

## AN INTERNAL AND EXTERNAL FRAMEWORK IN DETERMINING THE PERFORMANCE OF WOMEN ENTREPRENEURS OF LOW-INCOME GROUPS IN THE KLANG VALLEY

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### ABSTRACT

Despite various initiatives and aid delivered to help the low-income (B40) group start and cultivate their businesses, they often face challenges and business failure. Thus, this study examines the determinants of the performance of B40 women entrepreneurs. These determinants include internal factors, such as locus of control, innovativeness, risk-taking, and proactiveness, as well as external factors, including government and social support. The survey data are collected from 300 women entrepreneurs in Klang Valley using cluster and purposive sampling. Data analysis was done using the Structural Equation Modelling (SEM). The findings revealed that all determinants significantly influence business performance, with government support as the most significant predictor. In this regard, apart from encouraging the government and society to continue providing opportunities for B40 women entrepreneurs, individual development is also crucial to developing entrepreneurs who can sustain themselves in a competitive business environment. This study presents new research findings from the perspective of B40 women entrepreneurs, offering both theoretical and practical implications by integrating internal and external factors within the Resource-Based View (RBV) and institutional theory.

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### Introduction

Entrepreneurship is the process of identifying and exploiting opportunities to generate value, whether through new services, products, or methods (Hisrich *et al.*, 2017). Entrepreneurs are not just ordinary traders but change agents who dare to take risks and have a vision to drive innovation. In general, the role of entrepreneurship in economic development is not only to increase per capita production and income rates but also to involve changes in the structure of business and society. However, according to the Global Entrepreneurship

Monitor (GEM) 2024/2025 report, concerns about the unstable business environment led almost 50 per cent of the population to say they were not interested in starting a business (Global Entrepreneurship Monitor, GEM, 2025). In addition, the study found that many businesses worldwide do not utilise Artificial Intelligence (AI) in their operations, with reported rates as low as 30 per cent. The United Arab Emirates is positioned at the top, boasting a highly supportive entrepreneurial ecosystem that fosters business success among

its people. Among Asian countries, the GEM report indicates that Thailand is recognised for its strong support for entrepreneurs, with nearly one in four adults engaging in business activities. GEM has reported positive potential across all Asian countries; however, structural challenges remain significant, and policy and legal support are needed (Global Entrepreneurship Monitor, GEM, 2025).

In Malaysia, businesses provide income opportunities and improve living standards, while effective entrepreneurship growth programs can reduce poverty rates, particularly among the B40 community (Fuzi & Noor, 2024). A low-income (B40) household group is the lowest 40% of the household income distribution in Malaysia. The term B40 refers to a low-income group further categorised into four categories: B1 (RM2,500.00 or less), B2 (RM2,501.00 to RM3,170.00), B3 (RM3,171.00 to RM3,970.00), and B4 (RM3,971.00 to RM4,850.00) (Nasir, 2024). The government implements programs such as PEMULIH, PEMERKASA, and PERMAI to support the people and revitalise the economy, particularly for the B40 group. Business plays an important role in poverty reduction (Si *et al.*, 2021).

Businesses, especially small and medium enterprises (SMEs), create significant employment opportunities, reduce unemployment, and increase household incomes (Mohd Noor *et al.*, 2024a). Through business, individuals can generate their income, improve their families' standard of living, and break the poverty trap (Si *et al.*, 2021). Businesses, especially those run by low-income or marginalised groups, can serve as a vehicle for growing community empowerment, building self-confidence, and reducing dependency on government assistance (Noor *et al.*, 2024a). Businesses can also play an important role in closing the gender gap. By guaranteeing equal opportunities and the contribution of women at all levels, businesses can contribute to economic

development and social expansion (Noor *et al.*, 2024c).

More B40 women in Malaysia have begun to venture into business, but the numbers are still slightly equated to the ratio of businesses owned by male entrepreneurs (Wan Ali & Ali Othman, 2025). Despite some assistance and programs aimed at encouraging women to pursue entrepreneurship, the group continues to struggle to start a business (Noor *et al.*, 2024c). Several factors affect women entrepreneurs' ability to thrive in the industry. Among the key issues are inadequate business resources, a lack of marketing skills, limited access to marketing information, insufficient technological knowledge and innovation, and global competition (Noor *et al.*, 2022). A lack of capital or financial resources is a persistent challenge faced by entrepreneurs seeking to start a business (Au *et al.*, 2021). Entrepreneurs must have adequate capital or financial resources to run a business. Inefficient management practices can contribute to a business's failure. Entrepreneurs need good skills and knowledge in managing cash flow, daily expenses, and business development (Noor *et al.*, 2024c; Ong *et al.*, 2021).

A study by Noor *et al.* (2024b) indicates that entrepreneurs' success is primarily attributed to internal factors, including background, identity, honesty, confidence, and hard work. Hassan *et al.* (2022) noted that entrepreneurs with negative attitudes, such as dishonesty, cheating, and a lack of accountability, tend to be less successful. According to Arkorful and Hilton (2022), entrepreneurs usually have a high internal locus of control. They believe they control what happens to them rather than relying on luck, opportunity, or destiny (Tseng *et al.*, 2022). Highly innovative entrepreneurs can see and analyse things and take proactive action (Ike *et al.*, 2025). The fall of a business depends on the extent to which the entrepreneur is willing to bear (Noor *et al.*, 2024b). Entrepreneurs also

need to handle high levels of ambiguity and uncertainty and know how to mitigate them. Entrepreneurs must be creative and innovative to adapt to environmental changes and meet customer demands (Noor *et al.*, 2024c).

Businesses also operate in a complex environment, influenced by various external factors (Ślusarczyk *et al.*, 2023). These comprise government policies, political stability, trade restrictions, and taxation systems. Variations in political leadership or regulations can significantly affect industry dynamics and market conditions (Zulu-Chisanga *et al.*, 2021). Furthermore, economic conditions directly affect consumer spending, business investment, and overall market stability. Social or population attitudes can change the demand for products and services. Government agencies support and foster the growth of the business sector (Nkote & Jakweyo, 2024).

By understanding and leveraging government agency support, businesses can grow more effectively and competitively in an increasingly challenging environment (Ammal & Al-Sakiti, 2022; Prasannath *et al.*, 2024; Ślusarczyk *et al.*, 2023). The 2025 budget is a significant step towards making Malaysia a competitive innovation centre. With strong infrastructure, adequate financial support, and a pro-innovation policy, Malaysia can become a major player in the global digital economy. Through the 2025 Budget, easy financing is available through programs such as the Simple Startup Financing Scheme (SPM Startup), with an allocation of RM500 million, helping new entrepreneurs understand the market and improve their competitiveness.

Next, social factors play a crucial role in entrepreneurship, with key influences including social networks, societal norms, and cultural values (Chhabra *et al.*, 2023; Hamdani *et al.*, 2023). Strong social networks can provide support, resources, and business opportunities

(Noor *et al.*, 2025). Positive societal norms toward entrepreneurship can encourage more individuals to venture into this field (Nziku & Henry, 2021). In addition, cultural values such as cooperation, innovation, and hard work can shape entrepreneurs' attitudes and behaviours (Ślusarczyk *et al.*, 2023). Therefore, this study examines the determinants of the performance of B40 women entrepreneurs operating their businesses in the Klang Valley, Malaysia. These determinants include internal factors, such as locus of control, innovativeness, risk-taking, and proactiveness, as well as external factors, including government and social support.

The Ministry of Entrepreneurship and Cooperative Development (KUSKOP) remains committed to supporting entrepreneurs, particularly those from the B40 group, including efforts to address the restructuring of electricity tariffs and expand the scope of Sales and Services Tax (SST). The government has consistently fulfilled its role in providing necessary assistance to entrepreneurs, particularly those from the B40 group. However, the research literature still shows that the B40 group lags far behind in economic activity, and several research gaps remain. First, most past studies have focused more on the performance of formal entrepreneurs or SME entrepreneurs (e.g., Ammal & Al-Sakiti, 2022; Jalali, 2024), although the presence of informal sector entrepreneurs will certainly help absorb labour and provide income opportunities for the community.

Second, some studies, such as those by Al-Mamary and Alshallaqi (2022), Bergner *et al.* (2023), and Nasution *et al.* (2022), have focused on personality traits as a single predictor. Some studies, such as those by Prasannath *et al.* (2024) and Ślusarczyk *et al.* (2023), have examined external factors (e.g., policy and regulatory changes, economic conditions, competitors, and market trends). Based on interview data from 20 B40 women entrepreneurs, Noor *et al.* (2024c) study focuses solely on business management

competencies and identifies several key competencies, including communication, strategic management, financial management, product innovation, technological skills, time management, and customer relationship management. Meanwhile, Malik *et al.* (2021) conducted a niche study focusing solely on examining the impact of financial support and education on the performance of B40 entrepreneurs. The entrepreneurial support is an inclusive effort that must include a conducive environment for B40 entrepreneurs. This includes training, financing, guidance, easy loans with low interest rates, workspace, and business facilities.

Third, most studies are conducted in Western or developed countries (e.g., Bergner *et al.*, 2023; Frese & Gielnik, 2023), which have distinct entrepreneurial ecosystems. For example, in South Korea, there is no distinction between informal and micro businesses, and the government also provides transition grants to the formal sector (Horak & Suseno, 2022). In Japan, small businesses are regulated by local governments and are not required to pay taxes; all this is voluntary (Honjo & Nakamura, 2020). As a result, it naturally reduces the number of informal sector entrepreneurs. In addition, richer countries tend to be more individualistic, while poorer countries are often more collectivist. Therefore, studies in developing countries or the proposed entrepreneurial model are not suitable for adaptation in Malaysia. Recognising a notable gap and implementing this study for future entrepreneurship literature is significant. Therefore, this study aims to answer the following research questions:

- 1) To what extent do internal factors, namely, locus of control, innovativeness, risk-taking, and proactiveness, and external factors, namely, government and social support, influence B40 women entrepreneurs' performance?

- 2) What is the strongest predictor of B40 women entrepreneurs' performance?

## Literature Review

### *Integrating Resource-Based View (RBV) and Institutional Framework*

The Resource-Based View (RBV) has been used in management studies to explain and deliberate the sources of firms' potential to create and preserve their competitiveness, thereby directly improving the firm's performance (Barney, 1991). The RBV theory highlights the interests of the firm and how to manage its resources. RBV focuses on firm resources that distinguish a business's success or performance from that of other firms in the same industry (Barney, 1991). Typically, successful entrepreneurs share similar personality qualities, constantly honing their talents and intangible resources, which can help a business remain competitive (Mia *et al.*, 2025; Mohd Noor *et al.*, 2024b). Employing the RBV, the study posits that entrepreneurs' personality is a factor related to business performance. The success of a business depends on the entrepreneur's commitment. Entrepreneurs with high commitment can overcome threats and obstacles in business (Frese & Gielnik, 2023). This attitude is a crucial aspect of personality because almost every venture requires diligence, commitment, and perseverance to overcome various challenges, obstacles, and problems that may arise (Hassan *et al.*, 2022).

Institutional theory encompasses external factors such as socio-cultural, political, legal, demographic, technological, and global forces, as well as customers, suppliers, competitors, and public pressure (Zhai & Su, 2019). All these factors exert direct or indirect pressure on the business and, in turn, affect its performance (David *et al.*, 2017). For example, legal factors shape business operations, affect compliance, risk management, corporate governance, and ethical responsibilities. Every business must

operate within a legal framework to avoid legal action, financial penalties, and reputational damage (Wenqi *et al.*, 2022). Entrepreneurial support and networks are highly relevant in the world of entrepreneurship. Entrepreneurial networks themselves are a source of sustainable competitive advantage (Lee *et al.*, 2024). The combination of RBV and institutional theory provides a comprehensive analytical framework to understand the performance of B40 women entrepreneurs.

### ***Locus of Control and Business Performance***

Most successful business leaders have a strong internal locus of control. They believe that they have the power to change what happens (Rahmawati *et al.*, 2023). The level of competence and well-being depends on how people explain their failures. Successful people may view failures as opportunities, believing that a new approach to solving the problem is necessary (Gugnani, 2022). Entrepreneurs have a high internal locus of control, meaning they believe that situations are due to their own behaviour and characteristics (Arkorful & Hilton, 2022). Progress and setbacks are within their control and influence, and they can shape the consequences of their actions (Tseng *et al.*, 2022). A high locus of control will make an entrepreneur feel confident in their decisions and believe those decisions are the best, benefiting all parties (Gugnani, 2022). Entrepreneurs with a high locus of control are also less easily influenced by external factors, such as rumours or unverified news. They tend to be responsible for their actions, less influenced by others' opinions, and have a high sense of self-efficacy or self-confidence (Rahmawati *et al.*, 2023).

### ***Innovativeness and Business Performance***

Excellent entrepreneurs are individuals with innovative and creative attitudes (Ike *et al.*,

2025). Entrepreneurs can produce exceptional consumer products and services through creative, innovative, and imaginative thinking. Creative and innovative entrepreneurs can survive long in the challenging business world (Ike *et al.*, 2025). An innovative entrepreneur has many ideas, is resourceful, and can produce new, sophisticated, and unique products (Maziriri *et al.*, 2023). Entrepreneurs in the 21st century must possess creativity and innovation to gain a competitive advantage. Otherwise, entrepreneurs will be considered behind and unable to compete in the global market (Tuominen *et al.*, 2023). Entrepreneurs should be wise in exploring opportunities by considering appropriate strategies, such as offering products or services that suit consumer tastes (Stojanović & Stanković, 2021). For example, the production of traditional confectionery products, previously sold on the roadside and dominated by women, can be improved through technological advancements. The technological advances have enabled the sale of traditional confectionery online, with innovative packaging and presentation that will undoubtedly attract customers.

### ***Risk Taking and Business Performance***

In today's increasingly competitive business world, risk plays an important role in the development of entrepreneurs. Successful entrepreneurs have high confidence in their ambitions and goals, and they strive to achieve that success. Taking risks is crucial in entrepreneurship because it enables entrepreneurs to challenge themselves, discover new opportunities, and learn from failures (Kavana & Puspitowati, 2022). Without taking risks, entrepreneurs may become stuck in a routine that prevents their business from growing and developing. In a world of uncertainty, taking calculated risks is a crucial step toward entrepreneurial success. Entrepreneurs are

unwilling to take risks unthinkingly; all the risks they will face have been considered. When an entrepreneur is involved in an investment, all arrangements are made to prevent the entrepreneur from taking unnecessary risks (Al-Mamary & Alshallaqi, 2022). Entrepreneurs manage risk by transferring part of it to investors, banks, customers, suppliers, and other parties (Bergner *et al.*, 2023).

### ***Proactiveness and Business Performance***

Proactive entrepreneurs will act more aggressively in all behaviours and actions in the business world (Nasution *et al.*, 2022). Entrepreneurs have goals and insights and always want to move forward. Proactive entrepreneurs also seek new opportunities beyond their business operations (Ike *et al.*, 2025; Maziriri *et al.*, 2023). Thus, they need to seek feedback, especially from the customers, rather than wait for customers to complain (Kavana & Puspitowati, 2022; Luo *et al.*, 2022). In addition, if there are customer complaints, entrepreneurs should not get angry but remain relatively open and accept them. This is because, through this feedback, entrepreneurs can identify and address their weaknesses, ultimately achieving business excellence (Kaffka & Krueger, 2024). Based on the above argument, the following hypotheses are posited:

H1: Locus of control significantly influences B40 women entrepreneurs' performance.

H2: Innovativeness significantly influences B40 women entrepreneurs' performance.

H3: Risk-taking significantly influences B40 women entrepreneurs' performance.

H4: Proactiveness significantly influences B40 women entrepreneurs' performance.

### ***Government Support and Business Performance***

Government agencies play an important role in providing financial services to entrepreneurs. Various agencies, such as SME Corporation Malaysia (SME Corp), the People's Trust Council (MARA), and the National Entrepreneur Corporation Berhad (PUNB), offer loans, grants, and financing schemes to help entrepreneurs start or grow their businesses (Jayeola *et al.*, 2022). Additionally, agencies such as Bank Negara Malaysia (BNM) and the Malaysian External Trade Development Corporation (MATRADE) offer financial advisory services and provide access to overseas markets. With this financial support, entrepreneurs can overcome capital challenges and grow their business more effectively (Pulka *et al.*, 2021). Government agencies also develop entrepreneurs' capacity through various training and guidance programs (Ammal & Al-Sakiti, 2022). As regulators, government agencies ensure that businesses comply with laws and regulations (Prasannath *et al.*, 2024; Ślusarczyk *et al.*, 2023). Agencies such as the Companies Commission of Malaysia (CCM), the Inland Revenue Board (IRB), and the Royal Malaysian Customs Department ensure compliance with tax laws, business registration requirements, and trade regulations. Government agencies also serve as facilitators in the business sector. They provide a range of facilities and services to facilitate business processes, including business registration, licensing, and permits (Zulu-Chisanga *et al.*, 2021). The government's agency also provides various incentives to promote business growth. Incentives such as tax exemptions, research and development (R&D) grants, and green technology and innovation incentives are provided to businesses that meet specific requirements (Nkote & Jakweyo, 2024). With this incentive, businesses can reduce

operating costs and increase competitiveness (Jalali, 2024). Thus, the following hypothesis is posited:

H5: Government support significantly influences the performance of B40 women entrepreneurs.

**Social Support and Business Performance**

Social support for women entrepreneurs encompasses various forms of assistance to help them establish, manage, and expand their businesses (Nasution *et al.*, 2022). This includes financial support, training, mentoring, and access to a network (Nziku & Henry, 2020). This provision can originate from various sources, such as government, the private sector, and non-profit organisations (Prabawanti & Rusli, 2022). Some examples of social support for women entrepreneurs are special funds, business loans, and grants planned for women entrepreneurs, courses, workshops, and mentoring programs that emphasis on aspects of business such as financial management, marketing, and leadership, opportunities to connect with other women entrepreneurs, share experiences, and receive emotional and

professional support, access to qualified mentors in the business to deliver advice and guidance, and assistance in marketing their products and services, comprising access to exhibitions, night markets, and online platforms (Chhabra *et al.*, 2023; Hamdani *et al.*, 2023; Noor *et al.*, 2025; Nziku & Henry, 2021; Ślusarczyk *et al.*, 2023). For example, the Dapur Digital Programme aims to empower women and youth through culinary and digital skills. Participants, such as housewives, can sell their food through digital platforms, increasing their earning potential by up to RM5,000.00 per month (Israr, 2024). This aligns with the Malaysian Digital Economy (MyDIGITAL) agenda, which encourages digitalisation and entrepreneurship. Several NGOs support women entrepreneurs in Malaysia, including MADCash, Women Entrepreneur Network Association Malaysia (WENA), Girl2Leader, and Women of Will (WOW). Based on the above discussion, the following hypothesis is postulated:

H6: Social support significantly influences B40 women entrepreneurs’ performance.

Figure 1 portrays the research model of the study.

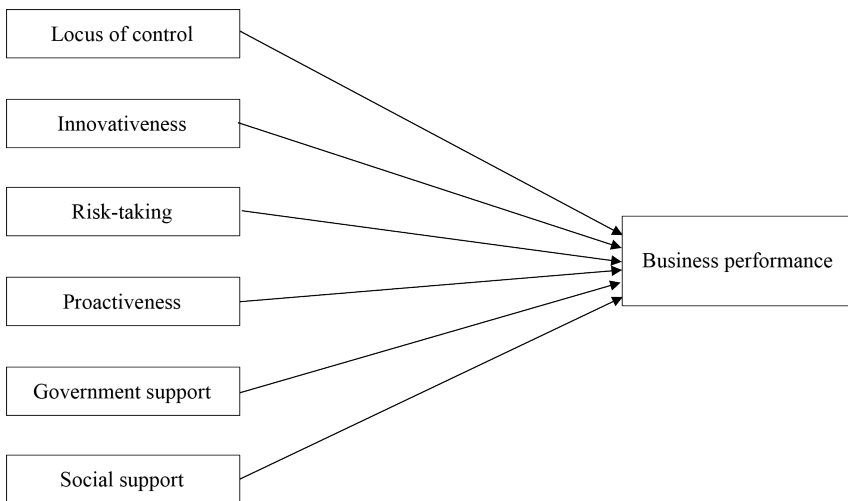


Figure 1: Research framework

## Methodology

This quantitative research method involved a study population consisting of B40 women entrepreneurs in Selangor and Kuala Lumpur, Malaysia. The minimum sample size required to reduce bias for all types of Structural Equation Modelling (SEM) estimates is 200 (Loehlin, 1998). Therefore, using the cluster and purposive sampling method, the sample of this study consisted of 300 women entrepreneurs. First, the researchers cluster the sample based on the Selangor and Kuala Lumpur clusters. Selangor and Kuala Lumpur were chosen because they are economically active and have a high percentage of the B40 group. Selangor is also the wealthiest state in Malaysia, with the highest Gross Domestic Product (GDP) per capita. This is due to the accessibility of exceptional infrastructure, such as highways and public transport, that join cities in Selangor with the capital of Malaysia, Kuala Lumpur, the federal government headquarters, the Federal Territory of Putrajaya, and Cyberjaya (Asia Foundation, 2024). Kuala Lumpur is also the fastest-growing metropolitan area in Southeast Asia, both in terms of population and the economy.

Three main areas are chosen to represent each cluster. Selangor, Hulu Langat, Petaling, and Klang were chosen because they are among the most populated districts and are known for their active involvement in micro-entrepreneurship activities (Department of Statistics Malaysia, 2023a). Kuala Lumpur, Gombak, Bangsar, and Lembah Pantai were selected to represent various socioeconomic and urban attributes, ranging from high-density residential areas to interspersed commercial-residential zones where women's entrepreneurship is prevalent (Department of Statistics Malaysia, 2023b). A total of 300 respondents were evenly distributed across the six selected districts ( $n = 50$  per district). The sample distribution is as follows: Hulu Langat ( $n = 50$ ), Petaling ( $n = 50$ ), Klang ( $n = 50$ ), Gombak ( $n = 50$ ), Bangsar ( $n = 50$ ),

and Lembah Pantai ( $n = 50$ ). Unlike proportional stratified sampling (where the sample size reflects the population size), disproportional stratified sampling provides the same sample size for each stratum, or intentionally larger samples for certain strata of interest. The advantage is that it enhances subgroup analysis by ensuring adequate representation of smaller or marginalised strata, allowing meaningful comparisons between strata (Noor & Fuzi, 2024).

Purposive sampling was used, and the criteria chosen to select respondents are 1) Malaysian citizens, 2) age between 18 and 60 years, 3) B40 households, 4) women entrepreneurs either in the formal or informal economy, and 5) have been operating a business for more than 6 months. The participants in this study were selected based on the research title and the questions the researchers set. The primary factor in their selection is the research ethics, which is based on their willingness to participate in this study. The primary criterion for selecting study participants is that they agree to participate and are interested in the study (Patton, 2002).

The locus of control items is reformed from Chen *et al.*'s (1998) study. The items used to quantify innovativeness were modified from Georgellis *et al.* (2000). Additionally, items used to determine risk-taking propensity were accepted from Zhang *et al.* (2015). Then, the items are modified from Luo *et al.* (2022) for proactiveness. Items for gauging governmental support were adopted from studies directed by Zulu-Chisanga *et al.* (2021) and Nakku *et al.* (2020). Based on Krueger and Kickul's (2006) study, social support items are tailored. Finally, sustainable performance items were obtained from Agrawal *et al.* (2022) and Lee and Roh (2023). The notion of the Triple Bottom Line (TBL) pillar exemplifies that if a business only

emphases on reaping as much profit as possible and does not try to overcome the adverse effects that may be produced on the environment and society then the company cannot take into account the entire cost required to run its business, and therefore will not be able to survive in the long term. When businesses adopt a sustainable business strategy and incorporate the TBL pillar, they are not only committed to measuring their financial performance but also to their social and environmental impact. The three-element synergy concept will help organisations set goals, measure progress, improve, and evolve towards a more sustainable business model. In addition, these three fundamental pillars are typically divided into three Ps: People (social/society), Planet (environment), and Profit.

The variable measurement scale used is a 5-point Likert scale, ranging from 1 to 5. The

data analysis tools used in this research include quantitative methods, including Structural Equation Modelling (SEM) with AMOS and SPSS. SEM was employed using two levels of structured modelling, as proposed by Anderson and Gerbing (1984). The first level involved testing Confirmatory Factor Analysis (CFA) to assess the unidimensionality, validity, and reliability of the measurement items, while the second level involved testing the structured model. The measurement items are shown in Table 1. As for reliability, the results showed that the Cronbach's Alpha reliability coefficient for locus of control was 0.870, innovativeness was 0.840, risk-taking was 0.865, proactiveness was 0.780, government support was 0.770, social support was 0.820, and business performance was 0.845, which indicated good and acceptable reliability (Hair *et al.*, 2010).

Table 1: Measurement of variables

Items		Cronbach's Alpha
Locus of control	1. Whether or not I am successful in life depends mainly on my ability.	0.870
	2. I feel like I am in control of my life.	
	3. When I get what I want, it is because I worked hard for it.	
Innovativeness	1. I actively introduce improvements and innovations.	0.840
	2. The operational activities in my business are creative.	
	3. I continually seek out new ways to improve my business operations.	
Risk-taking	1. The term "risk taker" is considered a positive attribute for people in my business.	0.865
	2. My business emphasises both exploration and experimentation from opportunities.	
	3. I have a strong tendency toward getting involved in high-risk projects.	
Proactiveness	1. I am always looking for a better way.	0.780
	2. If I believe in an idea, nothing can stop me from bringing it to life.	
	3. If I firmly believe in something, I achieve it.	
	4. I am always seeking new methods to enhance my life.	

Government support	<ol style="list-style-type: none"> <li>1. The government and its agencies provide needed technical support for women's businesses.</li> <li>2. The government and its agencies provide financial support for women's businesses.</li> <li>3. The government and its agencies assist women's businesses in obtaining the raw materials and equipment necessary for their operations.</li> <li>4. The government sets aside government contracts for new and small businesses owned by women.</li> </ol>	0.770
Social support	<ol style="list-style-type: none"> <li>1. My parents are very supportive of my career as an entrepreneur.</li> <li>2. My friends see entrepreneurship as a logical choice for me.</li> <li>3. People who are important to me think I should pursue an entrepreneurial career.</li> <li>4. There is a well-functioning support infrastructure to support the startup of new firms.</li> </ol>	0.820
Business performance	<ol style="list-style-type: none"> <li>1. I tried to minimise energy consumption.</li> <li>2. I tried to reduce the waste.</li> <li>3. I tried to reduce air pollutant emissions.</li> <li>4. Sales are increasing.</li> <li>5. Net profit is increasing.</li> <li>6. I have a well-managed relationship with suppliers.</li> </ol>	0.845

## Results

### *Demographic Profiles*

A total of 241 questionnaires were returned out of 300 distributed to respondents. As shown in Table 2, most respondents are between 31 and 39 years old ( $n = 155$ , 64.3%). This followed with 40–49 ( $n=46$ , 19.1%), 18–30 ( $n=25$ , 10.4%), and 50–60 ( $n=15$ , 6.2%). Most B40 women entrepreneurs reside in Kuala Lumpur ( $n = 132$ , 54.8%), while the remainder live in Selangor ( $n = 109$ , 45.2%). 230 respondents have household income of RM3,970.00 to RM4,849.00 (95.4%) and followed with household income of RM3,170.00 to RM3,969.00 ( $n = 11$ , 4.6%).

Next, most respondents have obtained the Sijil Pelajaran Malaysia (SPM) qualification, with 103 respondents (42.7%). This was followed by Diploma ( $n = 56$ , 23.2%), Bachelor's degree ( $n = 38$ , 15.7%), Foundation ( $n = 23$ , 9.4%), Sijil Tinggi Pelajaran Malaysia (STPM) ( $n = 15$ , 6.2%), Penilaian Menengah Rendah (PMR) ( $n = 4$ , 1.7%), and post-graduate ( $n = 2$ , 1.1%). Moreover, most respondents are married, with 186 respondents (77.2%) being married. This was followed by single ( $n = 50$ , 20.7%), and divorce/widow ( $n = 5$ , 2.1%).

Table 2: Demographic profiles (n = 241)

Profile	Frequency (n)	Percentage (%)
Age (years old)		
18–30	25	10.4
31–39	155	64.3
40–49	46	19.1
50–60	15	6.2
Area		
Selangor	109	45.2
Kuala Lumpur	132	54.8
Household Monthly Income (B40)		
Less than RM2,500.00	0	0
RM2,500.00–RM3,169.00	0	0
RM3,170.00–RM3,969.00	11	4.6
RM3,970.00–RM4,849.00	230	95.4
Academic Qualifications		
Penilaian Menengah Rendah (PMR)	4	1.7
Sijil Pelajaran Malaysia (SPM)	103	42.7
Sijil Tinggi Pelajaran Malaysia (STPM)	15	6.2
Foundation	23	9.4
Diploma	56	23.2
Bachelor's degree	38	15.7
Post-graduate	2	1.1
Others	0	0
Marital Status		
Married	186	77.2
Single	50	20.7
Divorce/widow	5	2.1

### ***Common Method Variance (CMV)***

In this research, both the independent and dependent variables are perceptions reported by the respondents; thus, Common Method Variance (CMV) is a concern (Podsakoff & Organ, 1986). The technique used to test the results of this research is Harman's single-factor test. If one factor emerges from the factor analysis or one "general" factor contributes more than 50% of the covariate in the variable, then bias occurs, as well as vice versa. The study

results indicate that a single factor accounts for 41.57% of the total variance, which is below the 50% threshold; therefore, no bias is present.

### ***Confirmatory Factor Analysis (CFA)***

Model fit assessment for measurement models involves several indicators that serve as benchmarks for the model to achieve the desired fit. A model is considered fit when it meets the

ratio of the chi-square statistic ( $\chi^2$ ) to its degrees of freedom (df) less than 5, the comparative fit index (CFI), the goodness-of-fit index (GFI), and the Tucker-Lewis index (TLI) values exceed 0.90. In contrast, the root mean-square error of approximation (RMSEA) values do not exceed 0.08 (Hair et al., 2010). The results of the model

fit test indicated that the  $\chi^2/df$  was 2.117, the RMSEA was 0.064, the CFI was 0.925, the GFI was 0.930, and the TLI was 0.910. Thus, the model fitness index exceeded the specified fit value. Figure 2 portrays the CFA model of the study.

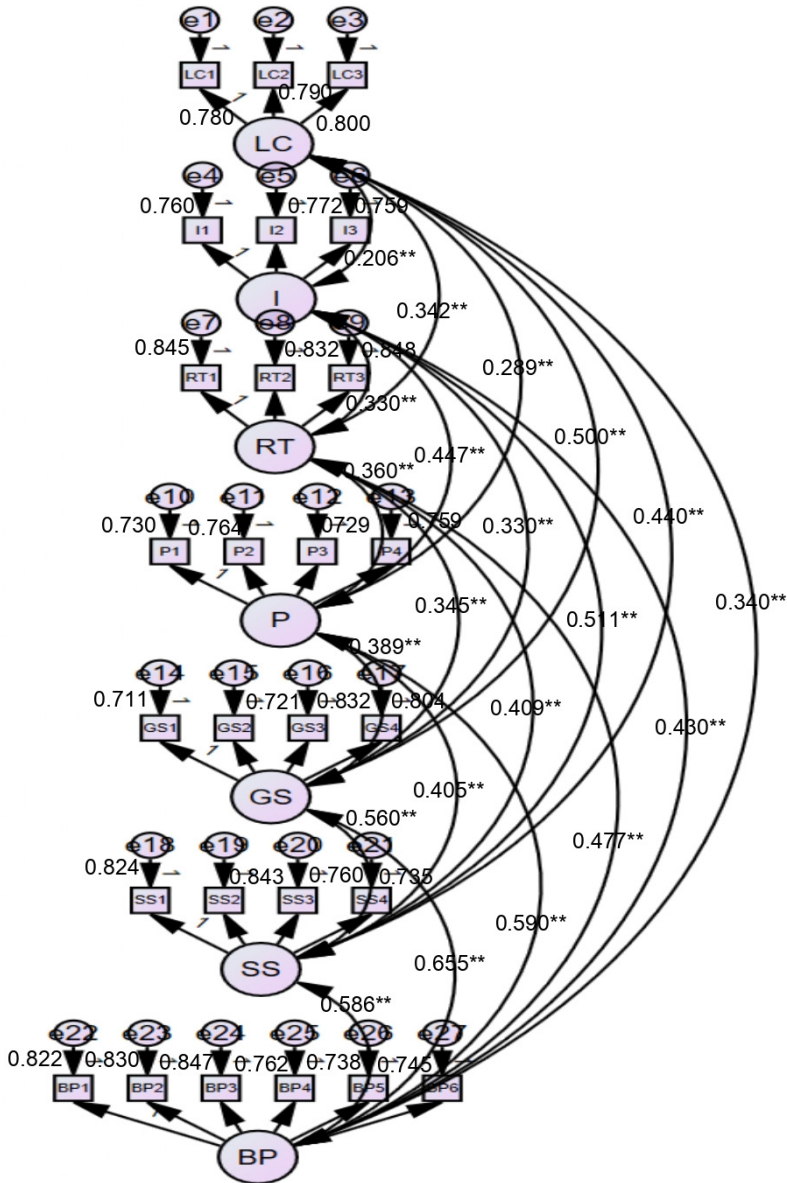


Figure 2: CFA model

### Validity and Reliability

After meeting the model fit criteria, the validity is assessed through Average Extracted Variance (AVE) ( $> 0.5$ ), and the reliability is assessed through Composite Reliability (CR) ( $> 0.70$ ) (Fornell & Larcker, 1981; Hair *et al.*, 2010). The data can be used for the next stage if the testing shows that the instrument is declared valid and

reliable. As shown in Table 3, the test results found that the AVE and CR values were met. The standard loading factor for all items also exceeded 0.50 (Hair *et al.*, 2010). Therefore, the validity and reliability assessments met the satisfactory criteria.

Table 3: Composite reliability (CR) and average variance extracted (AVE) results

Variable	Items	Item Loadings	AVE	CR
Locus of control	LC1	0.780***	0.624	0.832
	LC2	0.790***		
	LC3	0.800***		
Innovativeness	I1	0.760***	0.583	0.807
	I2	0.772***		
	I3	0.759***		
Risk-taking	RT1	0.845***	0.708	0.879
	RT2	0.832***		
	RT3	0.848***		
Proactiveness	P1	0.730***	0.556	0.833
	P2	0.764***		
	P3	0.729***		
	P4	0.759***		
Government support	GS1	0.711***	0.591	0.851
	GS2	0.721***		
	GS3	0.832***		
	GS4	0.804***		
Social support	SS1	0.824***	0.626	0.870
	SS2	0.843***		
	SS3	0.760***		
	SS4	0.735***		
Business performance	BP1	0.822***	0.627	0.909
	BP2	0.830***		
	BP3	0.847***		
	BP4	0.762***		
	BP5	0.738***		
	BP6	0.745***		

**Discriminant Validity**

Discriminant validity means that the constructs or latent variables in the model are distinct and not too closely related. Statisticians explain that if the root of AVE is greater than the correlation with other constructs, then the construct is considered discriminant valid (Fornell &

Larcker, 1981). From Table 4, the comparative values of the root values of AVE indicate that each is greater than the correlation between the other variables. Thus, it can be concluded that all latent variables have good discriminant validity.

Table 4: Discriminant validity

No.	Variable	1	2	3	4	5	6	7
1	Locus of control	0.789						
2	Innovativeness	0.206**	0.763					
3	Risk-taking	0.342**	0.330**	0.841				
4	Proactiveness	0.289**	0.447**	0.360**	0.745			
5	Government support	0.500**	0.330**	0.345**	0.389**	0.768		
6	Social support	0.440**	0.511**	0.409**	0.405**	0.560**	0.791	
7	Business performance	0.340**	0.430**	0.477**	0.590**	0.655**	0.586**	0.791

Note: Values in the diagonal show the square root of AVE.

**Hypotheses Testing**

The results of the direct relationship analysis found locus of control ( $\beta = 0.276, p < 0.001$ ), innovativeness ( $\beta = 0.309, p < 0.001$ ), risk-taking ( $\beta = 0.289, p < 0.001$ ), proactiveness ( $\beta = 0.324, p < 0.001$ ), government support ( $\beta = 0.605, p < 0.001$ ), and social support ( $\beta = 0.511, p < 0.001$ ) significantly predict business performance. Therefore, H1, H2, H3, H4, H5, and H6 are supported. The coefficient of 0.276 specifies that a 1-unit increase in locus of control is expected to result in a 0.276-unit increase in business performance. Then, the value of 0.309 indicates a strong positive relationship, the more imaginative and innovative their business strategies, the better their performance.

Next, the value of 0.289 implies that entrepreneurs who dare to take risks are more likely to develop their business performance. Furthermore, with a coefficient of 0.324, this suggests that being initiative-taking is a significant factor in improving business performance. With a coefficient of 0.605, this suggests that government aid plays a substantial role in helping entrepreneurs improve their business performance. Lastly, a value of 0.511 implies that a robust social network enables entrepreneurs to overcome challenges and achieve better performance. Figure 3 displays the coefficient strength of each predictor, and Figure 4 displays the final model of the study.

Table 5: Assessment of the structural model

Path		$\beta$	S.E.	C.R.	
<b>Standardised Direct Effects</b>					
<b>DV: Business Performance</b>					
Locus of control	→	Business performance	0.276***	0.049	4.233
Innovativeness	→	Business performance	0.309***	0.077	7.708
Risk-taking	→	Business performance	0.289***	0.069	6.389
Proactiveness	→	Business performance	0.324***	0.044	5.389
Government support	→	Business performance	0.605***	0.075	3.890
Social support	→	Business performance	0.511***	0.068	2.970

Note: \*\*\*Paths are significant at the 1% level ( $p < 0.01$ ).

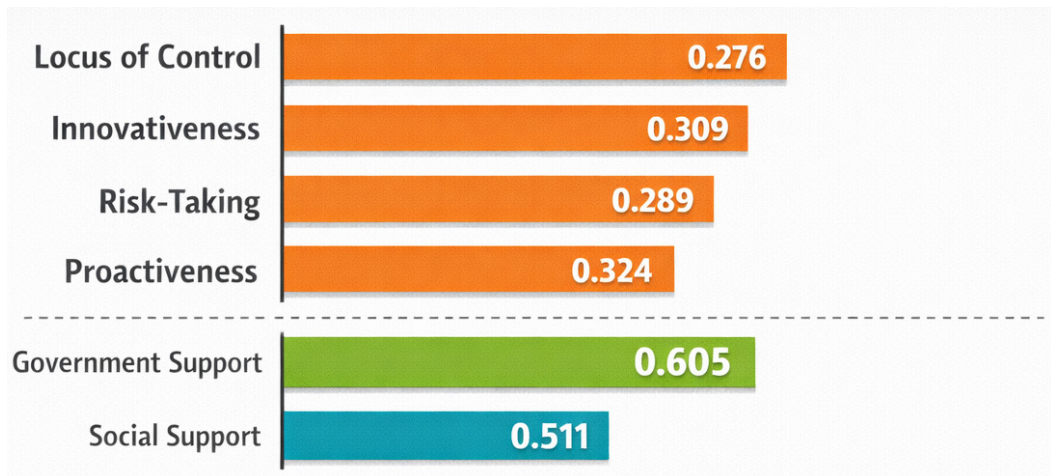


Figure 3: Coefficients of impact on business performance

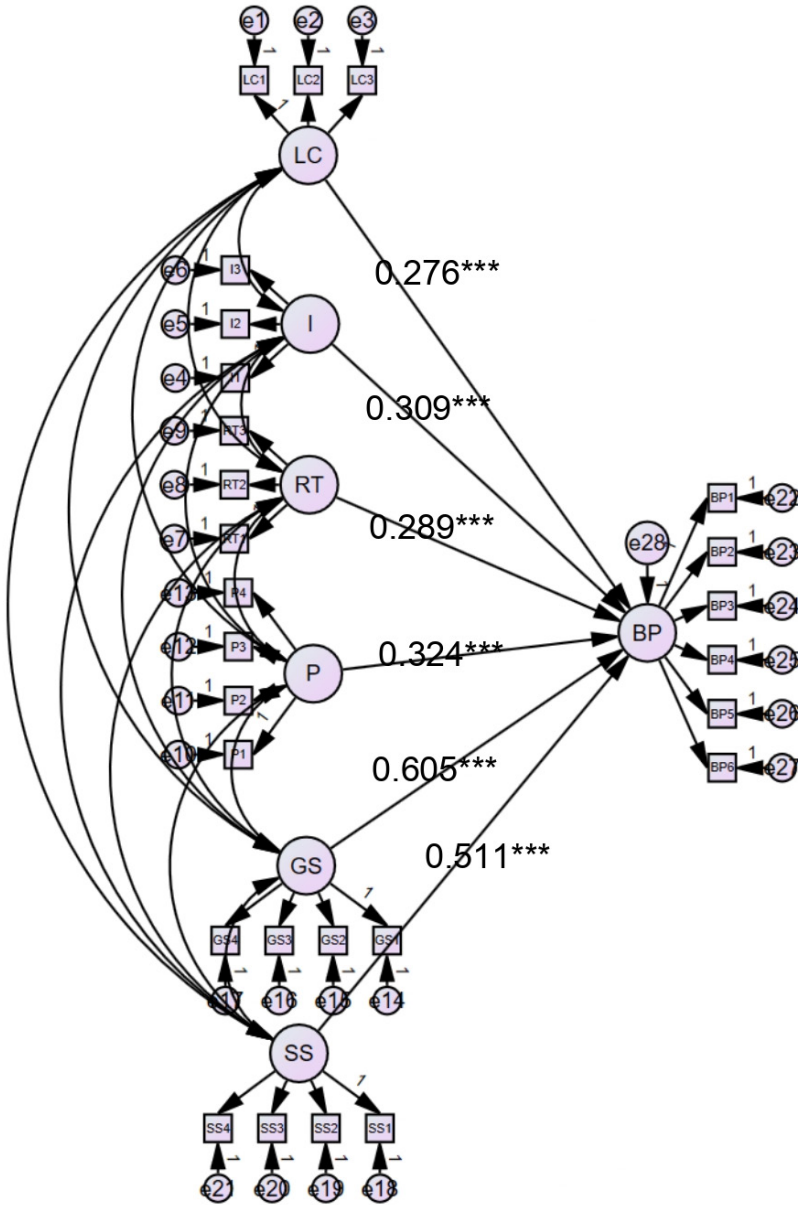


Figure 4: Final model

**Discussions**

The Malaysian entrepreneurial ecosystem continues to grow. Many people are interested in starting their own business, from a village to a big city, due to the potential for profit, flexibility of time, and expansion opportunities. Aware of the importance of economic independence,

the government actively develops community skills through training and education programs (Jayeola *et al.*, 2022). By allowing people to learn and hone new skills, it is hoped that they can enhance their competitiveness in the workforce and create opportunities for

their own businesses (Ślusarczyk *et al.*, 2023; Prasannath *et al.*, 2024). This study aims to examine the determinants of the performance of B40 women entrepreneurs. These determinants include internal factors, such as locus of control, innovativeness, risk-taking, and proactiveness, as well as external factors, including government and social support. The findings discovered that all determinants significantly influence business performance, including internal (i.e., risk-taking, innovativeness, locus of control, and proactiveness) and external factors (i.e., government and social support).

These findings have been supported by previous studies, including Ammal and Al-Sakiti (2022), Nasution *et al.* (2022), Prasannath *et al.* (2024), and Ślusarczyk *et al.* (2023). Entrepreneurs are passionate and energetic individuals, often characterised by rational thinking. They live in the present and are constantly in action. Entrepreneurs enjoy drama, excitement, and fun, not for the emotional thrill, but because it stimulates their logical minds. Successful entrepreneurs exhibit several prominent features, including a strong desire to thrive, practical decision-making abilities, strong communication skills, and the ability to continually assess and refine their actions (Arkorful & Hilton, 2022; Tseng *et al.*, 2022). They are also risk-takers, innovative, and far-sighted in business planning. Additionally, they possess expertise in business management, ethics, and responsibility (Kaffka & Krueger, 2024). Thus, the modern concept of entrepreneurship requires more than just a great idea. Entrepreneurs must possess unique personalities and specific attitudes, skills, and knowledge (Al-Mamary & Alshallaqi, 2022).

The results also revealed that government support is the most noteworthy predictor of business performance. The government is responsible for creating policies that support the development and growth of the business sector (Ammal & Al-Sakiti, 2022; Prasannath

*et al.*, 2024). Through initiatives such as reducing bureaucracy, providing small-business financing, and offering tax incentives, the government can enhance investment and support women entrepreneurs in developing sustainably (Jayeola *et al.*, 2022; Nkote & Jakweyo, 2024). The government needs to create a conducive economic policy, provide facilities and incentives for businesses, protect businesses' rights and interests, encourage community economic empowerment, and facilitate collaboration between the government and businesses (Ślusarczyk *et al.*, 2023).

The study's findings also revealed that social support has a significant impact on business performance. Many researchers have also found that social networks are an important factor influencing the sustainability of entrepreneurs' businesses (Nasution *et al.*, 2022; Nziku & Henry, 2021). Through these networks, entrepreneurs can access various benefits, including new opportunities, human and financial resources, and the ability to share knowledge with social network actors, thereby enhancing business success (Nziku & Henry, 2021; Ślusarczyk *et al.*, 2023). Adequate social support can help women entrepreneurs overcome unique challenges and achieve their full potential in the business world. Mentors can help women entrepreneurs set goals and provide support and constructive feedback to aid their success (Chhabra *et al.*, 2023; Hamdani *et al.*, 2023). Moreover, the support of husbands for their working wives is essential for marital harmony among married women entrepreneurs. It involves cooperation in housework, appreciation for his wife's efforts, and sharing childcare responsibilities (Noor *et al.*, 2025).

This study makes several contributions to the literature on women's entrepreneurship in the informal sector by providing new findings on low-income entrepreneurs and integrating the resource-based view (RBV) and institutional theory. Internal and external factors directly

influence their performance and ability to achieve set objectives. Internal factors refer to the characteristics and resources of the organisation, such as organisational structure and entrepreneurial personality. External factors, on the other hand, are elements beyond the company's control, including competition, economic, political, and social environments, market trends, and regulatory aspects. Both factors are important for understanding the business operating environment and developing strategies that can ensure its competitiveness and sustainability in the market.

As implications, the government and entrepreneurship agencies must continuously provide access to financing, loans, and other financial assistance for B40 women entrepreneurs. Moreover, training in areas such as marketing, financial management, technology, and innovation can enhance the capabilities of entrepreneurs (Jayeola *et al.*, 2022; Pulka *et al.*, 2021). The necessary infrastructure and policies that support business growth, access to new market opportunities, and business contracts should be provided (Ammal & Al-Sakiti, 2022). Moreover, training programs must provide up-to-date knowledge of market trends, technology, and business regulations (Nkote & Jakweyo, 2024). The government or agencies need to provide comprehensive training programs that include entrepreneurial skills development, human resource management, leadership, communication, marketing, compliance training, team motivation, as well as technical and non-technical training for entrepreneurs. All training is designed to be practical, interactive, and focused on improving the performance and effectiveness of organisational operations. For example, introduce modern entrepreneurship training that focuses on small businesses, online sales, and digital marketing (e.g., e-commerce, Shopee, Lazada, TikTok Shop, and social media for sales and marketing). The training modules and content must be simple, hands-on, and suitable for all educational backgrounds.

Additionally, entrepreneurs need to be exposed to various networking platforms. For example, PLATS (Platform Selangor) is a digital initiative that drives digital transformation for micro and small entrepreneurs in Selangor, providing access to various resources and business opportunities. This can help entrepreneurs establish strong relationships with customers, business partners, and other key industry stakeholders. Entrepreneurs also need guidance from more experienced individuals in the business world. Communities can provide mentors or advisors who can share their experiences and knowledge, helping entrepreneurs avoid common mistakes and make better decisions. Community events such as fairs or workshops allow entrepreneurs to introduce their products and services and interact with potential customers. Strong community support makes entrepreneurs feel more confident and enthusiastic about running their businesses (Nkote & Jakweyo, 2024).

Success in the business world is no accident. It results from hard work, persistence, and motivation (Arkorful & Hilton, 2022; Tseng *et al.*, 2022). For most successful entrepreneurs, motivation is not just a fleeting feeling; it is the primary substance that drives them to overcome challenges and achieve their goals (Ike *et al.*, 2025). To enhance the personality of women entrepreneurs, psychological training and workshops can help them understand themselves more scientifically, according to the psychological approach. This can also raise their self-confidence (Al-Mamary & Alshallaqi, 2022). Recognition needs to be given to outstanding B40 women entrepreneurs. For example, the Malaysian Industry and Entrepreneur Personality Awards 2025 brought the curtain down on a glittering event that celebrated the excellence of micro, small, and medium enterprises (MSMEs) from various backgrounds as a stepping stone to further boost the country's economic development.

The recognition given to these entrepreneurs would spark a new spirit to help other business partners and realise Malaysia's aspiration to be a Superior Entrepreneurship Nation by 2030.

### Conclusions

Based on the results of this study, internal factors, including locus of control, innovativeness, risk-taking, and proactiveness, as well as external factors such as government and social support, significantly influence B40 women entrepreneurs. The results reveal that external factors, such as government and social support, have the highest beta values compared to internal factors. Thus, it cannot be denied that the environment always has a significant impact on and influences business life. Overall, the study's findings revealed that all factors influencing the success of B40 women entrepreneurs, such as improving the quality of existing goods and services, diversifying promotional methods, and establishing strong relationships with relevant parties, including customers, other traders, and stakeholders, are crucial. Meanwhile, women entrepreneurs must also strengthen themselves with business knowledge and skills. Several limitations need to be analysed when conducting the study. The study's limitations stem from its focus on B40 women entrepreneurs in Central Malaysia, where their economic activities and lifestyles differ from those in other states. Additionally, the study participants' backgrounds are also limited to the informal business sector. Future studies should involve more business sectors and other regions, such as the South, East, Sabah, and Sarawak. Additionally, comparisons between urban and rural B40 women entrepreneurs are needed to highlight differences in the factors that determine business performance.

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### Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this article.

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