

Women Entrepreneurs: How Financial Literacy Impact Behavior In Business Development

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Abstract	Article Info
<p>This study examines the structural barriers faced by women entrepreneurs in developing their businesses, particularly in accessing finance and participating in business networks. Persistent stereotypes that portray women-owned enterprises as part-time or less profitable, along with financing requirements such as male guarantors, significantly limit women's opportunities for business growth. Using a qualitative research approach based on literature review and secondary data analysis, the findings indicate that gender-based discrimination continues to have a substantial impact on women's economic participation and entrepreneurial performance. The study highlights the need for inclusive policy frameworks, improved access to financial literacy programs, and the strengthening of women-centered entrepreneurial networks to address these challenges and promote economic equality. The main contribution of this research lies in synthesizing existing evidence on structural gender barriers in entrepreneurship and providing policy-relevant insights that can inform strategies for women's economic empowerment based on equality and equitable access to financial resources. This research is expected to serve as a reference for policymakers, development practitioners, and researchers concerned with gender-inclusive economic development</p>	<p>Article History Received : September 10, 2025 Revised : November 18, 2025 Accepted : December 30, 2025</p> <p>Keywords: Women Entrepreneurs, Financial Literacy, Business Development</p>

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INTRODUCTION

Entrepreneurship has become one of the important pillars of economic development, especially in developing countries. Although an increasing number of women are participating in the business world, they continue to face challenges that limit their potential. From the Central Statistics Agency (BPS), in August 2024 the national open unemployment rate (TPT) was recorded at 4.91%. On the other hand, BPS data also shows that in the same period the participation rate of the female labor force was only around 56.7%, much lower than that of men which reached around 84.3%. This situation illustrates that although the number of women actively seeking or engaging in the workforce is less, their access to employment opportunities and employment resources remains limited, leading to inequality in the utilization of the national labor market.

One of the factors that plays an important role in women's entrepreneurial success is financial literacy. (Gunawan & Marliyah, 2022) report that Low financial literacy can be a barrier for women in making smart financial decisions, which in turn affects their ability to access capital financing and grow businesses. This indicates that financial literacy is one of the important factors in women's entrepreneurial success. Research shows that women tend to have more limited access to financing facilities compared to men., Although small businesses owned by women have the same potential to grow (Marlow & Patton, 2005; Millah & Wigati, 2021).

In many nations, including Indonesia, women's involvement in entrepreneurship is still growing. In addition to being the engine of the household economy, women today play a significant role in the growth of micro, small, and medium-sized businesses (MSMEs), which bolster the national economy (Purba, 2025). However, behind the increasing number of women entrepreneurs, there are still

considerable challenges in managerial and financial aspects, especially related to the low level of financial literacy (Mawad, El-Bayaa, & Salameh-Ayanian, 2025).

Financial literacy plays an important role in determining how a person understands, manages, and makes decisions about the financial resources they have. For women entrepreneurs, this ability is a crucial factor to maintain business sustainability, especially in the midst of economic dynamics and the rapid development of financial technology (Rizvi et al., 2024). Several previous studies have confirmed that financial literacy has a positive influence on financial behavior and business decision-making. Women who have a good level of financial understanding tend to be more disciplined in recording finances, able to separate personal finances from business finance, and wiser in utilizing formal financial products and services such as savings, credit, and insurance (studi Ilocos Norte, 2024).

The findings are also supported by the results of research in Indonesia which shows that digital financial literacy contributes to increasing women's independence in managing their businesses, especially in terms of online marketing, non-cash transactions, and access to digital financing (Syahnur, 2024). Thus, women's ability to understand modern financial products and systems not only improves business efficiency, but also opens up wider opportunities in sustainable business development (Tubastuvi et al., 2023).

However, financial literacy alone is not necessarily enough to guarantee business success. Global studies show that there are still various structural barriers faced by women entrepreneurs, such as limited access to capital, dual roles in the family, and lack of business networks and mentoring (We-Fi, 2025). This condition causes many women to remain on the micro business scale and find it difficult to develop even though they have basic entrepreneurial motivation and skills (OECD/INFE, 2023). In addition, social and cultural norms in some regions are still barriers for women to be actively involved in economic activities, so financial literacy needs to be combined with adequate empowerment policies and structural support (Mawad et al., 2025).

In the Indonesian context, increasing financial literacy among women entrepreneurs is an important agenda for the government and financial institutions. Various financial education and business training programs have been launched, but their effectiveness has often not been measured in depth in terms of changes in financial behavior and their impact on business development (Purba, 2025). Therefore, this research is here to fill this gap by analyzing how financial literacy affects women's behavior in developing their businesses, both in terms of financial management, business decision-making, and strategy business growth. By understanding these relationships, it is hoped that the results of this research can make a real contribution to strengthening women's economic empowerment and expanding the literature on financial literacy in the context of women's entrepreneurship in the digital era.

The main purpose of this article is to explore the correlation from financial literacy and behavioral impact in business development. By understanding the factors that affect women's access to financing and business management, it is hoped that a more inclusive strategy can be found to support women's entrepreneurship. Theoretically, this article is expected to contribute to the entrepreneurship and gender literature, while practically, the results of this research can serve as a reference for policymakers and financial institutions in designing programs that support women in entrepreneurship.

From the data by BPS and the Financial Services Authority (OJK) through the National Survey on Financial Literacy and Inclusion (SNLIK) in 2024, the financial literacy level of the Indonesian people will reach 65.43% in 2023. This figure then increased the following year, as reported by GoodStats, which recorded the national financial literacy index in 2025 at the level of 66.46%. This increase illustrates progress in public understanding of financial products and services, although the increase is still relatively gradual. In the context of economic empowerment, women play a significant role in the micro, small, and medium enterprises (MSMEs) sector.

Data from Bisnis.com and Kontan show that around 64% of the total MSMEs in Indonesia are managed or owned by women, which confirms the great contribution of women in driving the national economy. Overall, the number of MSMEs in Indonesia reached around 65 million units, from data from the Ministry of Cooperatives and SMEs quoted by Bisnis.com. This confirms that MSMEs are the backbone of the economy, with women being an important driving force in it.

Although general financial literacy shows positive developments, Islamic financial literacy and inclusion are still relatively low. From SNLIK 2024 data cited by BPS and OJK, sharia financial literacy has only reached 39.11%, while the sharia financial inclusion rate is only 12.88%. This condition shows that the understanding and utilization of Islamic financial services is still not optimal, so it requires more

intensive education and socialization efforts so that the community can take advantage of the potential of the Islamic financial industry more broadly.

The data in the table shows that financial literacy has an important role in shaping women's behavior in developing businesses. In Indonesia, the low level of literacy and financial bookkeeping among women MSME actors is the main challenge in business sustainability. However, research at both the national and global levels consistently shows that increasing financial literacy—both conventional and digital—directly improves women's ability to manage business finances, make investment decisions, and expand access to formal financing (Purba, 2025; Rizvi et al., 2024; Syahnur, 2024).

MSMEs

Micro, Small, and Medium Enterprises (MSMEs) are one of the economic sectors that have an important role in the national economy, especially in the absorption of labor and equitable distribution of people's welfare. The Law of the Republic of Indonesia Number 20 of 2008 governing Micro, Small, and Medium Enterprises defines MSMEs as profitable companies owned by people or corporate entities that satisfy specific requirements for net worth and yearly sales figures. Additionally, companies with a net value of no more than IDR 50 million and yearly sales of no more than IDR 300 million are considered micro firms.

With yearly sales of between IDR 300 million and IDR 2.5 billion, small firms have a net worth of greater than IDR 50 million to a maximum of IDR 500 million. According to Law No. 20 of 2008, medium-sized companies have yearly sales revenues of between Rp2.5 billion and Rp50 billion and a net worth of more than Rp500 million to a maximum of Rp10 billion. Tambunan (2019) asserts that MSMEs are crucial in generating employment, raising people's incomes, and serving as the cornerstone of the country's economy, particularly during difficult times. In addition, the sector has high flexibility in dealing with market changes due to its adaptive nature and is from local resources.

Suryana (2020) added that MSMEs are the driving force of the people's economy which encourages the creation of innovation and equitable distribution of economic development in various regions. Thus, it can be concluded that MSMEs are the backbone of the national economy that contributes greatly to economic growth, labor absorption, and poverty alleviation. Therefore, strengthening the capacity and literacy of MSME actors, especially women entrepreneurs, is important to increase the competitiveness and sustainability of businesses in the current digital era.

Woman Entrepreneurs

Women entrepreneurs are female individuals who own, manage, and develop a business with the aim of earning profits while contributing to improving economic welfare. According to Hisrich, Peters, and Shepherd (2021), female entrepreneurs are women who carry out innovative activities by identifying opportunities, organizing resources, and taking risks to create and develop new businesses.

Meanwhile, Tambunan (2024) defines women entrepreneurs as women who are actively involved in entrepreneurial activities at both micro, small, and medium scales, and have an important role in encouraging economic growth and community empowerment. In a broader context, Brush (2023) explains that female entrepreneurs not only aim to gain financial benefits, but also have social motivations such as creating independence, balancing family and work responsibilities, and having a positive impact on the surrounding environment. According to the OECD (2020), the number of women entering the world of entrepreneurship has increased significantly in the last two decades, especially in developing countries, including Indonesia.

This phenomenon shows that there are social and economic changes that provide greater space for women to play an active role in economic development. However, Carter and Shaw (2006) It noted that women entrepreneurs still face challenges such as limited access to capital, training, and adequate financial literacy, so that their businesses often develop more slowly than male entrepreneurs. Thus, women entrepreneurs can be understood as economic and social agents that play a dual role: not only creating economic value through business activities, but also increasing women's independence and empowerment in society. Strengthening their capacity and financial literacy is an important aspect in supporting the sustainability and growth of their businesses.

Financial Literacy

Financial literacy is an initial understanding of financial concepts and the ability to use that information in informed decision-making, both for individuals and businesses (Dora & Romaisa, 2024). Financial literacy is an understanding of financial management that allows development to achieve a more prosperous life in the future (Agus et al., 2022).

The ability to read, evaluate, handle, and share information concerning financial circumstances that impact an individual's well-being is known as financial literacy. This encompasses an individual's capacity to plan for the future, debate money, make financial judgments, and react thoughtfully to everyday activities that impact financial decisions (Hijir, 2022). Each person can handle their finances more strategically with the help of financial literacy, which should enable them to attain genuine happiness in life despite having less money. A person's conduct when it comes to saving money, borrowing, investing, and all other aspects of financial management will also be influenced by their level of financial literacy (Chrisna et al., 2023).

METHODS

This research uses a qualitative approach with phenomenological methods to understand the in-depth experience of women MSME actors in Market 3 Medan Helvetia related to financial literacy and business development challenges. This location was chosen because it is dominated by female micro business actors with diverse economic activities. Informants were determined using purposive sampling with the criteria: women owners or managers of MSMEs who have been working for at least two years and are willing to share their experiences. A total of 10 informants were interviewed until they reached the point of data saturation. Data were collected through semi-structured in-depth interviews, participatory observations, and supporting documentation. Participatory observation was carried out by the researcher being directly involved in the activities of MSME actors in Pasar 3 Medan Helvetia, such as grocery store owners, food sellers, and other household businesses, to understand the social and economic dynamics that occur in the field. The researchers observed the behavior of women entrepreneurs in managing daily transactions, interacting with customers and suppliers, and the way they recorded or managed business finances. Observation is carried out in a non-interventional manner, that is, the researcher does not affect the observed activity, but systematically records various phenomena that arise. In addition, the researcher also noted the context of the business environment such as competition patterns, social relations between MSME actors, and survival strategies in the midst of fluctuating economic conditions. Field notes are used to record observational findings relevant to the focus of the study, which are then compared with the results of the interviews to strengthen the validity of the data through triangulation. Data analysis follows the Miles and Huberman model (Sugiarto, 2019) which includes data reduction, data presentation, and iterative conclusion verification. This approach allows The researcher explores the subjective meaning and adaptive strategies of entrepreneurial women in managing finances, accessing capital in the traditional MSME environment in Pasar 3 Medan Helvetia.

Recent studies have shown that financial literacy has an important role in encouraging women's economic empowerment in various country contexts. The research of Mawad, El-Bayaa, and Salameh-Ayanian (2025) in the MENA region used a quantitative approach with the Structural Equation Modeling (SEM) model and found that financial literacy functions as an economic catalyst for women. The findings confirm that increasing financial knowledge is able to improve attitudes, behaviors, and money management practices that contribute directly to women's economic empowerment.

In Indonesia, Purba (2025) through a case study on women entrepreneurs in Batam using a qualitative method enriched with PLS-SEM. The results of her research show that financial literacy, accompanied by local socio-cultural factors, has a significant impact on women's ability to contribute economically to household income. This research reinforces the evidence that women's economic empowerment is not only determined by financial knowledge, but also by social environmental norms and support.

At the global level, the evidence synthesis report from the Women Entrepreneurs Finance Initiative (We-Fi) in 2025 highlights the importance of training programs, access to financing, and network support or mentorship for women entrepreneurs. However, the report also emphasizes that there is still a gap in evidence regarding the long-term impact of financial literacy programs, so more research is needed to understand their sustainability. Rizvi and colleagues (2024) through a multi-location survey found a significant positive correlation from the financial literacy dimension and women's business performance.

Similar results also emerged in a comprehensive study in Ilocos Norte, Philippines, in 2024 involving about 377 respondents. The study concluded that financial literacy has an effect on better financial practices, such as recording transactions, separating personal and business finances, and utilizing formal financial services. In Indonesia, the 2024 research in South Sulawesi confirms the relevance of digital financial literacy. Using quantitative methods, this research found that digital financial literacy and digital inclusion have a positive effect on the empowerment of women entrepreneurs,

highlighting the importance of financial adaptation in the digital economy era. Furthermore, Tubastuvi et al. (2023) show that financial literacy, technology adoption, and financial inclusion contribute to improving the performance of women-led MSMEs. As a global comparison, the OECD/INFE international survey for the 2022–2023 period involving 39 countries measures financial literacy through the dimensions of knowledge, behavior, and attitudes. The results show variations in literacy levels between countries, showing that the issue of financial literacy is universal and relevant to be used as a benchmark in understanding the position of women's financial literacy in various contexts.

RESULTS AND DISCUSSION

This research was conducted on ten female MSMEs who are domiciled in Market 3, Medan Helvetia District. The majority of respondents run businesses in the trade and service sectors such as grocery stores, food stalls, clothing sales, and other home businesses. Their age range ranges from twenty-seven to fifty-two years, with educational backgrounds ranging from high school to undergraduate. Most of the respondents have been running their businesses for more than three years and have an important role as the support of the family economy.

The results of interviews and observations show that the level of financial literacy of women entrepreneurs in this region is still in the middle to lower category. Most business actors understand basic concepts such as capital, profits, and daily expenses, but are not familiar with long-term financial planning and have not implemented formal financial records. Many of them still combine personal finance with business finance because they consider their business to be small-scale so it does not require detailed bookkeeping. Nevertheless, some young business actors have shown increased awareness of the importance of financial recording and have started using simple financial applications to record daily transactions.

In practice, the financial behavior of women business actors is still greatly influenced by daily needs. Income from business results is often directly used for household needs without a separation between profit and business capital. Expenses are not planned systematically, but are adjusted to daily financial conditions. Sources of business capital come mostly from personal savings or family assistance, while access to formal financial institutions is still limited due to concerns over complicated borrowing, interest, and collateral procedures. However, business actors who have a higher level of financial literacy show more disciplined and directed financial management behavior.

They tend to record transactions, set aside some profits for reserve funds, and carefully consider decisions related to business expansion. A better understanding of finance also makes them more confident in dealing with economic fluctuations, wiser in managing expenses, and more courageous in taking on new potentially profitable business opportunities. On the other hand, business actors with low financial literacy tend to be reactive to changes in economic conditions. They have difficulty managing capital, have difficulty separating personal and business money, and often experience confusion in calculating net profits. This makes their business tend to be stagnant and difficult to develop to the next stage.

The results of the analysis show that financial literacy has a significant influence on the behavior and financial decision-making of entrepreneurial women. Understanding of basic financial concepts contributes to improving the ability to manage cash flow, controlling expenses, and developing business development strategies. Women with good financial literacy also show greater independence, especially in managing financial priorities without relying too much on the decisions of male family members. However, this research also found various obstacles faced by entrepreneurial women in developing their financial literacy. Limited access to financial training, tight domestic responsibilities, and lack of confidence in interacting with formal financial institutions are the main obstacles.

In addition, patriarchal cultural factors still affect some respondents, where major financial decisions often have to be approved by the husband or family. Despite facing various limitations, there are positive signs that women's awareness of the importance of financial management is increasing. Some young business actors have started to actively seek information through social media, participate in online training, and use digital finance applications to support the recording and evaluation of their business finances. This shows that there is a change in behavior towards a more adaptive and modern direction in managing a business. From the results of the analysis using the Miles and Huberman model (Sugiarto, 2019) which includes data reduction, data presentation, and verification, it can be concluded that financial literacy is closely related to women's adaptive abilities in developing businesses. Financial

literacy is not only related to the technical ability to manage money, but also reflects a more rational and strategic mindset in dealing with business risks and opportunities.

Entrepreneurial women with good financial literacy are able to foster more independent, proactive, and growth-oriented economic behavior. On the other hand, low financial literacy causes business management to be inefficient and hinders the business development process. Thus, the results of this research confirm that increasing financial literacy is an important factor in encouraging sustainability and strengthening the role of women in the MSME sector, especially in Market 3 Medan Helvetia. Improving financial knowledge and skills can help women become more confident, able to make the right financial decisions, and economically empowered in the midst of changing social and economic dynamics.

DISCUSSION

The results of the study show that financial literacy has a strong influence on financial behavior and business development ability in women entrepreneurs in Medan Helvetia. These findings are in line with the financial literacy theory put forward by Lusardi and Mitchell (2014), which explains that financial literacy includes the ability of individuals to understand, manage, and make effective decisions regarding their financial resources.

In the context of this research, female MSME actors who have a better understanding of financial concepts—such as cash flow management, transaction recording, and capital planning—show more disciplined, rational, and business growth-oriented behavior. On the other hand, business actors with low levels of financial literacy tend to manage their finances intuitively and unplanned.

This condition is in accordance with Remund's (2010) view that low financial literacy can lead to inefficient decision-making, because individuals tend to act from habits and emotions, rather than on rational calculations. In the case of women entrepreneurs in Medan Helvetia, the habit of combining personal and business finances, as well as the absence of systematic financial records, reflects limitations in aspects of financial behavior and financial management skills.

The results of this research also support the theory of women's entrepreneurial behavior as described by Brush (1992) and Carter & Shaw (2006), which highlight that women's entrepreneurial behavior is often influenced by social, cultural, and economic structural factors. In this research, many women entrepreneurs face limited access to training, financing, and social support, and are still bound by patriarchal values that place men as the main decision-makers in the family. As a result, women's entrepreneurial motivation and behavior are often more survival-oriented than growth-oriented. However, women with better financial literacy show risk-taking courage and independence in financial decision-making, which indicates a process of economic empowerment. The concept of women's economic empowerment according to Kabeer (1999) states that empowerment includes the ability of individuals to make strategic choices that they were previously unable to make.

In the context of this research, financial literacy plays an enabling factor that increases women's capacity to make more independent and empowered economic decisions. Women who understand the importance of financial record-keeping, capital management, and business savings show increased confidence in facing business challenges, including in interacting with formal financial institutions. Thus, financial literacy serves not only as a technical skill, but also as a social instrument that strengthens the position of women in the local economic structure.

The findings of this research also strengthen the view of Lusardi, Michaud, and Mitchell (2017) who affirm that financial literacy has a positive impact on individuals' ability to make future planning and sustainable economic decision-making. In the context of MSMEs, a good financial understanding helps women manage risks, maintain liquidity, and optimize business opportunities. This can be seen in several MSME actors in Medan Helvetia who have started using simple digital recording applications to monitor their business transactions and profits, which is a form of adopting modern financial behavior. Furthermore, the results of this research can also be explained through the perspective of behavioral finance, where a person's financial decisions are strongly influenced by perceptions, experiences, and cognitive biases. Entrepreneurial women with low literacy tend to be short-term oriented and rely on intuition in managing finances, while women who understand basic financial principles are better able to postpone consumption, allocate reserve funds, and make long-term planning.

This change in financial behavior shows that financial literacy not only affects cognitive aspects, but also affective and conative aspects in financial decision-making. Thus, this research shows the correlation from financial literacy, entrepreneurial behavior, and women's economic empowerment holistically. Good financial literacy forms wise financial behavior, strengthening women's ability to make

business decisions, as well as open up opportunities for them to improve the welfare of their families and communities. Increasing financial literacy among women entrepreneurs is expected to be the foundation for strengthening local MSMEs and inclusive economic development in the Medan Helvetia area and other regions.

CONCLUSION

This research shows that financial literacy plays an important role in shaping the behavior and abilities of MSME women in Medan Helvetia. The majority of business actors have financial literacy at the middle to lower level, especially in the aspects of long-term planning, formal recording, and risk management. Women who have better literacy tend to be more disciplined, able to separate personal and business finances, and make more strategic financial decisions. In addition, women's entrepreneurial behavior is influenced by socio-cultural contexts, such as patriarchal values, the division of domestic roles, and limited access to training and financing. Thus, financial literacy not only has an impact on technical skills, but also on women's independence and economic empowerment. From these findings, it is recommended that governments and financial institutions integrate comprehensive financial literacy training in women's empowerment programs, while reviewing financing requirements that are still gender-biased. In addition, it is necessary to expand women's capacity building programs, including digital literacy, leadership, and business network access, to increase the competitiveness of women's MSMEs in the midst of market competition. For further research, it is advised to broaden the region's coverage, use a mixed-method approach or SEM model to test the correlation from variables in more depth, and add moderation variables such as family support, digital access, or self-efficacy. Longitudinal research is also needed to look at the long-term impact of financial literacy on women's business growth.

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