
UNDERSTANDING MUSLIM WOMEN ENTREPRENEURIAL SUCCESS: EVIDENCE FROM MICRO AND SMALL ENTERPRISES IN MALAYSIA

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Abstract

Women's entrepreneurship is vital for the development of MSMEs in Malaysia, as it contributes significantly to the country's economy and the employment rate. It therefore attempts to identify the influence of personal and external factors on the entrepreneurial success of Muslim women entrepreneurs in Malaysia. Specifically, within the culturally and religiously sensitive context, nine elements, which include need for achievement, risk-taking, innovativeness, education, government support, access to finance, perceived social support, networking, and social culture, are explored to seek their effects on Muslim women's entrepreneurial outcomes. For this research, a total of 150 Muslim women entrepreneurs operating micro and small enterprises in Klang Valley, Selangor, were surveyed. The SmartPLS 4 software package was used to analyze the structural hypotheses in the study. Surprisingly, this research affirms that only risk-taking and networking are found to be significantly related to Muslim women entrepreneurs' entrepreneurial success. Overall, this study contributes to the limited body

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of empirical research focused on this underserved group by integrating internal and external factors within an Islamic cultural framework. It also provides implications for policymakers, government agencies, and support institutions as they design culturally relevant Muslim women entrepreneurship programs, improve networking opportunities, and cultivate peer collaboration among them.

Key Words

Muslim women entrepreneurs; entrepreneurial success; micro and small enterprises; women empowerment; Malaysia.

INTRODUCTION

Women entrepreneurs have recently emerged as a substantial source of economic distinction and significantly serve as drivers to help form more inclusive and productive communities to achieve sustainable development (Fauzi et al., 2023; Foss et al., 2019). Their involvement in businesses plays a significant role in the economy (Hechavarria et al., 2019; Rharzouz et al., 2024) by bringing potential for job creation, economic growth, as well as promoting gender equality and diversity, especially in developing countries (Correa et al., 2021; Khan et al., 2021; Sharhan & Ab Aziz, 2024).

Despite the significant presence in Malaysia's population (Bernama, 2024), Datuk Seri Nancy Shukri (The Women, Family and Community Development Minister) has recently claimed that Malaysian women's involvement in entrepreneurship still lags. In addition, women represent only around 20% of entrepreneurial businesses, and the majority of them run a service business that utilizes their feminine attributes, especially in caring and nurturing in the micro, small, and medium enterprise (MSME) sector in Malaysia (Hazim, 2025). To enhance women's participation in entrepreneurial businesses, the country aims to reach 30% women-owned MSMEs by providing more financial access, upskilling programs, mentoring opportunities, and essential resources to them.

Despite many Malaysian women entrepreneurs being successful, the actual potential of many women entrepreneurs remains to be tapped. Societal perceptions that reinforce traditional roles of women as homemakers, the limited access to equal opportunities leading to market inefficiencies, are some of the common challenges reported that hinder their ability to reach their full potential as successful entrepreneurs. Not only that, the lack of confidence and resilience, prioritizing family and work-life balance over business pursuits, are also challenges perceived by women entrepreneurs (Brush, 2019; Rharzouz et al., 2024).

Furthermore, most of the women entrepreneurs' studies in Malaysia were conducted as a whole and lack of general understanding of Muslim women entrepreneurship involvement (Abdul et al., 2020; Nurjanah et al., 2021;

Zolkepli et al., 2022). Hence, it is essential to examine the key success factors that can enhance women's participation and business achievements in driving Malaysia's economic development, which is considered a patriarchal society that often encounters challenges such as societal and cultural attitudes that contribute to gender inequality and prejudice in business (Ismail et al., 2021; Jan et al., 2023). Moreover, most of the Malaysian studies investigated were in the context of either general business or SMEs. This causes a lack of studies focused on micro and small enterprises whose sales turnover is less than RM3 million or less than 30 full-time employees. These self-made women entrepreneurs always face significant challenges in launching and growing their ventures due to a lack of essential skills (Rharzouz et al., 2024), and they typically operate with limited financial resources and depend heavily on close family support.

Hence, this study aims to propose an integrated model of key success, personal factors and environmental factors in influencing Muslim women's entrepreneurial success in micro and small businesses to achieve sustainable development in Malaysia.

LITERATURE REVIEW

According to Saif and Ghania (2020), McClelland's (1961) Theory of Need for Achievement emphasizes an individual's inner drive to succeed, which connects to entrepreneurial behavior. People with a strong need for achievement often seek feedback, set challenging goals, and aim for excellence. These qualities are commonly seen in successful entrepreneurs and have a significant impact on their entrepreneurial performance (Nayak et al., 2025; Saif & Ghania, 2020).

This concept is very pertinent to Muslim women entrepreneurs because they are confronted with socio-cultural differences, but despite that, they never give up on achieving success in their business. According to McClelland's concept, personal characteristics such as need for achievement, risk-taking and innovativeness are correlated with his idea that true motivation comes from within the individual, and this further influences the individual's entrepreneurial behavior. In other words, Muslim women who are motivated deep inside their hearts to be successful and to achieve social and economic independence will certainly convert their motivational needs into entrepreneurial behavior, especially if it is supported by religious values that encourage self-reliance, moral character and social contribution.

Human capital theory

Human Capital Theory refers to the attributes of individuals, such as skills, knowledge, and experience, that enhance their ability to perform labor and generate economic value (Becker, 1964; Schultz, 1961). This theory is rooted in the belief that education is an investment that enhances a person's abilities, including their skills, knowledge, and decision-making in launching a new venture (Marvel et al., 2016). As a result, it is an ideal theory to explain

how education plays a key role in shaping entrepreneurial behavior and serves as an important determinant in measuring the Muslim women entrepreneurs' entrepreneurial success for this study.

Entrepreneurial ecosystems theory

Entrepreneurial Ecosystems Theory is a new approach or system that "produces successful entrepreneurship, and where there is a lot of successful entrepreneurs, there is apparently a good entrepreneurial ecosystem" (Stam & van de Ven, 2021, p. 810). In other words, a person with a good entrepreneurial intent can be successful when they function in a proper environment. To say about the role of the external environment, in this study, it is going to use Entrepreneurial Ecosystems Theory, which states that government support, funding, networks, and culture that support or constrain entrepreneurship are important. Therefore, those elements are important to the entrepreneurial ecosystem for Muslim women entrepreneurs. It is due to the fact that they have a good relationship with business success (Nayak et al., 2025). Furthermore, it is the same for women in a Muslim society that has a different mainstream in terms of gender roles, regulations, and market access. It is said that the ecosystem approach highlights the need for integrated support from policy, finance, education, and community structures to enable Muslim women to succeed in their business for sustainability.

Personal factors

Need for achievement and entrepreneurial success

Need for achievement is a significant motivational factor that motivates entrepreneurs to strive for and achieve challenging goals, and it affects their entrepreneurial success (Ismail et al. 2016; Nayak et al. 2025; Saif and Ghania 2020). As per McClelland's theory of achievement motivation, entrepreneurs who are motivated to achieve will perform better and achieve better efficiency in entrepreneurial activities (Gielnik et al. 2017; Saif and Ghania 2020). For Muslim women entrepreneurs, the need for achievement can be understood in the context of self-empowerment, social contribution, and economic independence. Some studies suggest that women entrepreneurs who are achievement motivated are more tenacious to face challenges, and they are generally found to be more successful in overcoming the challenges (Khan et al. 2021; Nayak et al. 2025). They leverage their ability to achieve goals and meet objectives. Hence, the study hypothesizes that:

H1: There is a relationship between the need for achievement and Muslim women entrepreneurs' entrepreneurial success.

Risk-taking and entrepreneurial success

Risk-taking is the other important variable in the entrepreneurial success of women entrepreneurs (Nayak et al., 2025). According to McClelland (1961), high achievers are ready to test their ability and grasp challenging opportunities with uncertainty. Previous studies have found that entrepreneurs are risk takers as they make decisions under uncertainty, and a moderate tendency to take risks is generally associated with better performance outcomes (Caliendo et al., 2009; Ismail et al., 2016; Mohamad et al., 2019). Conversely, entrepreneurs must be able to learn and predict uncertain risks that may arise in business operations. It also refers to their ability to use available resources effectively and consistently be aware of their strengths and weaknesses.

Besides that, Nasip et al. (2017) also agreed that risk-taking has a positive impact on the performance of Malaysian women entrepreneurs. For Muslim women, some restrictions due to culture and religious obligations may affect their cultural practices and also play a moderating role in their willingness to take risks. However, successful Muslim women entrepreneurs have been found to take risks for their businesses while ensuring they are in line with Islamic values (Al-Hyari et al., 2011; Ummah, 2021). Therefore, the research expects that Muslim women entrepreneurs with high risk-taking will have high entrepreneurial success. H2: There is a relationship between risk-taking and Muslim women entrepreneurs' entrepreneurial success.

Innovativeness and entrepreneurial success

The importance of innovation for survival and good performance of the business has been widely acknowledged (Huang et al., 2022; Laily et al., 2022). Innovativeness is defined as either a type of corporate culture or the ability to engage in and support the development of new ideas and their implementation as valuable business opportunities (Behman & Rumman, 2020; Jaziri & Miralam, 2024). In other words, entrepreneurial innovativeness is the ability of entrepreneurs to create new plans for their businesses and implement them, which could be aligned with Islamic practices that existed in a Muslim entrepreneur (Yusof et al., 2018), as well as McClelland's theory (1961). Innovativeness can be seen in terms of entrepreneurs' readiness to accept or use new ideas, products, or processes. Innovativeness is associated with obtaining competitive advantages and sustainable businesses among Muslim women-owned enterprises (Zutiasari et al., 2024).

Moreover, Muslim women entrepreneurs who use innovative thinking tend to use the internet or digital media, niche markets or other new opportunities and community-based solutions to differentiate themselves. To add on, innovation is a means to generate a unique value proposition in order to achieve business success in a traditional and male-dominated society (Tambunan, 2019). Some scholars also agree that innovativeness has a significant effect towards the success of women entrepreneurs in SMEs (Noor et al., 2024; Zeb and Ihsan, 2020) and the sustainability of women entrepreneurs in future (Adam & Alarifi, 2021). Besides, Basit et al. (2020) also agree that the innovativeness of women entrepreneurs will increase

their firm's market value and significantly increase their capacity to sustain and grow their firm in future (Noor et al., 2024). Similarly, Huang et al. (2022), Adam & Alarifi (2021), Kovid et al. (2025), and Nair (2020) also agree that innovativeness plays an important role towards the entrepreneurial success of women entrepreneurs in SMEs. To test the impact of innovativeness on Muslim women entrepreneurs' entrepreneurial success, the following hypothesis is proposed:

H3: There is a relationship between innovativeness and Muslim women entrepreneurs' entrepreneurial success.

Education and entrepreneurial success

Education is also another core component to equip entrepreneurs with the knowledge, skills, and confidence necessary for the business's operation and growth (Ratten & Usmanij, 2021; Wilson et al., 2007). Based on Human Capital Theory (Becker, 1964; Schultz, 1961), education is treated as an investment for individuals to identify opportunities and solve problems, which strengthens their entrepreneurial capacity and performance. This is aligned with Noor et al.'s (2024) study, education helps and supports Muslim entrepreneurs, especially Muslim women (Zutiasari et al., 2024), to gain business knowledge and competence in operating a business. Mohd Noor et al. (2024) also indicate that educated entrepreneurs are often more successful than those who are not. This can be explained as entrepreneurs with higher education are positively linked with enhanced financial literacy, business innovation, and strategic planning. Moreover, extant studies have revealed that educated women are better positioned to access networks and funding, which are crucial for entrepreneurial success and help them obtain the latest information related to their business (Brixiová et al., 2020; Hameed & Irfan, 2019). Likewise, Islamic education also plays a role by shaping values, ethics, behaviors, and social responsibility in business practices (Mariyono et al., 2024). Therefore, the research anticipates that Muslim women entrepreneurs with education will have higher entrepreneurial success.

H4: There is a relationship between education and Muslim women entrepreneurs' entrepreneurial success.

External factors

Government support and entrepreneurial success

From the external environment perspective, the government normally support the entrepreneurs by providing them with the technology facilities, access to finance, skilled labor, as well as human capital (ChoudhuryKaul & Supriyadi, 2023) to foster entrepreneurial activity as suggested by Entrepreneurial Ecosystems Theory (Stam & van de Ven, 2021). According to Rafiki and Nasution (2019), policies set by the government are one of the

key factors that influence the performance of SMEs. For example, grants, training, mentoring, and regulatory frameworks are some forms of support provided to shape the entrepreneurial ecosystem. Specifically, programs like microfinance programs and capacity-building workshops are offered by the governments in many Muslim-majority countries to assist women entrepreneurs (Hattab, 2012). In Malaysia, to name a few, agencies such as Majlis Amanah Ikhtiar Malaysia (AIM), Amanah Raykat (MARA), SME Corp, and Tabung Ekonomi Kumpulan Usaha Niaga (TEKUN), have given Muslim women entrepreneurs better access to resources and market opportunities (Isa et al., 2018). As such, the following hypothesis is developed:

H5: There is a relationship between government support and Muslim women entrepreneurs' entrepreneurial success.

Access to finance and entrepreneurial success

Entrepreneurial Ecosystems theory suggests that finance is a structural component that influences entrepreneurial entry and survival. It is a key factor in Muslim women entrepreneurs' success (Lindvert et al., 2017). It helps to boost the business performance of women entrepreneurs (Khaleque, 2018). Based on the various studies, access to finance remains one of the most cited barriers among women entrepreneurs, which may lead to their underperformance (Booden Jr & Nucci, 2000; ChoudhuryKaul et al., 2023; Wahid et al., 2021) and restrict them from growing their business on a larger scale (Andriamahery & Qamruzzaman, 2022). For years, many Muslim women have faced barriers in obtaining loans due to a lack of collateral or credit history, as the majority of Muslim women entrepreneurs fund their businesses with their personal savings and support from family and friends (Rafiki & Nasution, 2019). However, Islamic microfinance institutions such as Amanah Ikhtiar Malaysia (AIM), Tabung Ekonomi Kumpulan Usaha Niaga (TEKUN), and Yayasan Usaha Maju (YUM) help and support in providing financial services access (e.g., deposit, credit, payment, insurance, and other risk management services) and improving business outcomes for Muslim women entrepreneurs (Islam et al., 2021). Thus, it is hypothesized that:

H6: There is a relationship between access to finance and Muslim women entrepreneurs' entrepreneurial success.

Perceived social support and entrepreneurial success

Support from family, peers, and mentors plays a big role in women's involvement and resilience in entrepreneurship (Abbas et al., 2016; Noor et al., 2024; Prabawanti & Rusli, 2022; Teoh & Chong, 2007). It shapes the social dimension of an ecosystem. Women often face obstacles in balancing business and family responsibilities (Chaker & Zouaoui, 2023). Neneh (2022) found that social support is closely linked to entrepreneurial success and performance. For Muslim women, approval and support from spouses

can either help or hinder their progress in business (Roomi, 2013). Some Muslim women entrepreneurs have reported that reluctance from male family members, such as husbands or guardians, can be a barrier in their entrepreneurial journey (Lindvert et al., 2017), while a supportive environment is helpful (Powell & Eddleston, 2013). Brush et al. (2009) and Camara et al. (2017) revealed that positive support improves emotional well-being and gives access to business knowledge, childcare, and moral encouragement, which can increase the chances of success. This support can also help women entrepreneurs manage their dual role conflict, develop ways to enhance their business performance (Basit et al., 2020; Prabawanti & Rusli, 2022). To determine whether perceived social support is a key factor in the success of Muslim women entrepreneurs, the following hypothesis is put forth:

H7: There is a relationship between perceived social support and Muslim women entrepreneurs' entrepreneurial success.

Networking and entrepreneurial success

Networking is a relational dimension of an entrepreneurial ecosystem that allows entrepreneurs to access information, resources, customers, and support. Muslim women are more likely to experience business growth if they are actively engaged in networking either formally or informally (De Vita et al., 2014; Zutiasari et al., 2024). Notwithstanding, cultural constraints have become a barrier that may limit their participation in traditional male-dominated networks (Fanaja et al., 2023), making women-focused business associations, online platforms, and community groups vital alternatives (Roomi & Harrison, 2010; Teoh & Chong, 2007) for their connectivity to be successful in their business venture and performance. Hence, the following hypothesis thus ensues:

H8: There is a relationship between networking and Muslim women entrepreneurs' entrepreneurial success.

Social culture and entrepreneurial success

A culture that encourages innovativeness, risk-taking, and autonomy strengthens the ecosystem by motivating individuals to pursue venture creation. In a multicultural society like Malaysia, social culture plays a vital role in shaping the entrepreneurial behavior of women entrepreneurs (Anggadwita et al., 2017), and this has been reported in previous studies (Nayak et al., 2025; Poggesi et al., 2019; Tirumalaisamy et al., 2024). Specifically, cultural values rooted in Islam, such as honesty, modesty, and social contribution, often serve as guiding principles in shaping responsible and sustainable entrepreneurship (Al-Hyari et al., 2011). These values are significant to the success of Muslim women entrepreneurs. In some contexts, restrictive gender norms and religious boundaries may hinder women entrepreneurs in conducting entrepreneurial activities (Anggadwita

et al., 2017; Zapalska et al., 2017). However, in other cultural expectations around women’s roles as caregivers and community builders can instill entrepreneurship in sectors such as fashion, food, and education. Thus, the following hypothesis is proposed:

H9: There is a relationship between social culture and Muslim women entrepreneurs’ entrepreneurial success.

METHODOLOGY

A quantitative cross-sectional design using purposive sampling methods was adopted. A total of 150 responses from Muslim women entrepreneurs were collected from the Klang Valley. Informed consent was obtained from the respondents, and the survey questions received research ethics approval. The questionnaire consists of 5 sections. The first section covers 17 social-demographic characteristics questions with nominal scaling, while the second section covers 15 questions on personal characteristics such as need for achievement, risk taking, innovativeness, and education (adapted from Man et al., 2002 and Rharzouz et al., 2024). This is followed by section C that covers 21 questions on external characteristics, like government support, access to finance, perceived social support, network ties and social cultural factors (adapted from Huang et al., 2016; Kassa et al., 2025; Naser et al., 2009; Rharzouz et al., 2024), 5 questions in section D that covers women entrepreneurs’ success (adapted from Gupta & Mirchandani, 2018) and lastly 7 questions on marker variables in section E (adapted from Miller et al., 2023). 5-point Likert-Scaling, with one being ‘strongly disagree’ and five being ‘strongly agree’, and three being the midpoint, was used in sections B-E. A pre-test was performed with 2 academic experts and 2 practitioners to check the suitability and the validity of the items. A token of RM10 was given to respondents to appreciate their responses. A pilot test with 30 Muslim women entrepreneurs was administered, and all the items scored a Cronbach’s alpha value above 0.7. As such, all the items are deemed reliable.

DATA ANALYSIS AND RESULTS

Table 1 presents the demographic characteristics of the 150 respondents, encompassing variables such as age, marital status, education, business background, and financial profile. The demographic composition provides valuable context for understanding the characteristics of the business owners surveyed.

Table 1: Demography profile

Demographic Profile	Category	Frequencies	Percentage
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Age	20 and Below	4	2.7
	21 - 30 Years Old	50	33.3
	31 - 40 Years Old	51	34.0
Marital Status	41 and Above	45	30.0
	Single	46	30.7
	Married	99	66.0
Highest Academic Qualification	Divorced	5	3.3
	Below Secondary Education Level	8	5.3
	Secondary Academic Achievements (SPM, IGCSE, etc)	24	16.0
	Pre-University (A-levels, Foundation, Australian Pre-U, etc)	2	1.3
	Diploma	34	22.7
	Bachelor's Degree	60	40.0
	Master's Degree	17	11.3
	Doctorate Degree	4	2.7
	Professional Certifications	1	.7
	Others	8	5.3
Education Specialization	Business	61	40.7
	Law	2	1.3
	Education	11	7.3
	Engineering	9	6.0
	Accounting	13	8.7
	Others	54	36.0
Family background in business	Yes	77	51.3
	No	73	48.7
Years of experience in business	Less than 1 year	22	14.7
	1 to 5 years	64	42.7
	6 to 10 years	29	19.3
	More than 10 years	35	23.3
Your business location	Kuala Lumpur	44	29.3
	Selangor	106	70.7
Your business type	Retail (Physical or Online)	25	16.7
	Wholesale & Distribution	74	49.3
	Food & Beverage	8	5.3
	Beauty & Personal Care (Cosmetics, Salon, Spa, etc.)	12	8.0
	Professional & Personal Services (Education, Consulting, Event Planning, etc.)	22	14.7
	Clothing & Fashion (Boutique, Tailoring, Online Store, etc.)	1	0.7
	Agriculture & Farming	8	5.3
Your business age	Less than 1 year	22	14.7
	1 to 5 years	64	42.7
	6 to 10 years	29	19.3
	11 to 15 years	35	23.3
	16 to 20 years	22	14.7
	More than 20 years	64	42.7

Your business mode	Online	124	82.7
	Physical Store	22	14.7
	Hybrid (Both)	4	2.7
Source of capital	Family or friends (Personal Loans, Gifts, etc.)	111	74.0
	Individual or Joint Savings	5	3.3
	Government grants or programs	13	8.7
	Bank loan or Financial Institution Loan	18	12.0
	Investor or Business Partner	3	2.0
	Angel investors	111	74.0
	Venture Capital	5	3.3
Monthly average revenue	Less than RM10,000	111	74.0
	RM10,000 – RM30,000	5	3.3
	RM30,001 – RM50,000	13	8.7
	RM50,001 – RM70,000	18	12.0
	More than RM70,000	3	2.0

67.3 percent of the women entrepreneurs are within the young to mid-adulthood age range (21-40 years old), that typically active in entrepreneurship and business expansion. 66 percent of them are married and prone to have family commitments, which could influence their business decisions, risk preferences, and work–life balance.

Furthermore, 74 percent of them have at least a diploma-level education or higher, and about half of them are from business and accounting-related specialization. These findings demonstrate that they were well educated and align well with their entrepreneurial pursuits. This may contribute to their improved management, innovation, and business sustainability, as well as reflecting a relevant knowledge foundation for managing enterprises.

Interestingly, the respondents were well represented by the first-generation and continuing-generation entrepreneurs, as about 51.3 percent of respondents had a family background in business. 42.7 percent of them had been in business for 1 to 5 years, while 42.6 percent have more than 10 years of experience in operating their business.

A detailed analysis of the business sector indicates that distribution and service sectors (49.3%), especially in wholesale and distribution, are the main entrepreneurial landscape, and 82.7 percent operated their businesses online. In addition, the results also further highlight the limited accessibility of formal financial institutions for women entrepreneurs, as family or friends (74.0%) were shown as the most common source of capital. Finally, only a small proportion (2.0%) reported earnings above RM70,000, while the majority of them (74.0%) reported earnings of less than RM10,000.

Overall, the demographic results reveal that the sample consists mainly of educated, young-to-middle-aged entrepreneurs with moderate business experience, primarily engaged in online wholesale and service-based ventures within the Selangor and Kuala Lumpur regions. Their reliance on personal networks for funding and relatively low revenue levels further

highlight the entrepreneurial ecosystem's dependence on informal support structures and digital business models.

Next, Table 2 shows the adequate reliability of the measurement scales as both the Cronbach's alpha (α) and composite reliability (CR) values are higher than the recommended value of 0.7. The reported factor loadings and average variance extracted (AVEs) satisfy the conditions for convergent validity as the values exceed the threshold values of 0.6 and 0.5, respectively (Fornell and Larcker, 1981; Ojo, 2022; Peng and Lai, 2012).

Table 2: Measurement scales

Constructs	Items	Loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
AFT	AFT1	0.780	0.906	0.930	0.930	0.728
	AFT2	0.902				
	AFT3	0.900				
	AFT4	0.876				
	AFT5	0.799				
EDU	EDU1	0.773	0.828	0.910	0.863	0.560
	EDU2	0.680				
	EDU3	0.824				
	EDU4	0.658				
	EDU5	0.791				
GS	GS1	0.887	0.884	0.896	0.928	0.810
	GS2	0.931				
	GS3	0.881				
INV	INV1	0.810	0.834	0.846	0.889	0.668
	INV2	0.749				
	INV3	0.870				
	INV4	0.835				
N	N1	0.798	0.928	0.941	0.949	0.825
	N2	0.957				
	N3	0.926				
	N4	0.943				
NFA	N4A1	0.894	0.910	0.914	0.943	0.847
	N4A2	0.945				
	N4A3	0.922				
PSU	PSU1	0.829	0.896	0.942	0.926	0.758
	PSU2	0.899				
	PSU3	0.881				
	PSU4	0.872				
RTA	RTA1	0.902	0.759	0.861	0.857	0.669
	RTA2	0.845				
	RTA3	0.691				
SC	SC1	0.902	0.760	0.796	0.837	0.634
	SC2	0.696				
	SC3	0.778				
WES	WES1	0.872	0.845	0.877	0.892	0.626
	WES2	0.576				
	WES3	0.795				
	WES4	0.889				
	WES5	0.786				

Note: AFT refers to access to finance; EDU refers to education; GS refers to government support; INV refers to innovativeness; N refers to networking; NFA refers to needs for achievement; PSU refers to perceived social support; RTA refers to risk taking; SC refers to social capital; WES refers to Muslim women’s entrepreneurial success.

For the discriminant validity, the construct pair correlation values were compared with the associated square root of the AVEs (see Table 3). The main diagonal values in bold represent the AVEs, which are of greater magnitude than the pair correlations between the corresponding constructs. Hence, the model confirms the discriminant validity (Fornell and Larcker, 1981).

In addition to Fornell and Larcker’s recommendation, the Heterotrait-Monotrait ratio of correlations (HTMT) was examined in Table 4 to ascertain the model’s discriminant validity (Henseler et al., 2009). The ratios are <0.85, hence the discriminant validity is confirmed as suggested by Henseler et al. (2009).

Table 3: Fornell and Larcker

Constructs	AFT	EDU	GS	INV	N	NFA	PSU	RTA	SC	WES
AFT	0.853									
EDU	0.358	0.748								
GS	0.700	0.332	0.900							
INV	0.191	0.463	0.148	0.817						
N	0.297	0.334	0.338	0.423	0.908					
NFA	0.122	0.260	0.115	0.607	0.420	0.921				
PSU	0.194	0.234	0.242	0.207	0.455	0.379	0.871			
RTA	0.101	0.332	0.076	0.592	0.340	0.757	0.321	0.818		
SC	0.390	0.407	0.286	0.174	0.321	0.143	0.305	0.074	0.796	
WES	0.168	0.267	0.194	0.406	0.443	0.424	0.220	0.423	0.232	0.791

Table 4: HTMT

Constructs	AFT	EDU	GS	INV	N	NFA	PSU	RTA	SC	WES
AFT										
EDU	0.475									
GS	0.789	0.435								
INV	0.217	0.503	0.158							
N	0.318	0.363	0.373	0.483						
NFA	0.129	0.251	0.124	0.691	0.453					
PSU	0.224	0.232	0.272	0.236	0.502	0.410				
RTA	0.105	0.399	0.116	0.710	0.392	0.870	0.375			
SC	0.532	0.543	0.385	0.201	0.290	0.132	0.346	0.145		
WES	0.198	0.263	0.227	0.469	0.485	0.463	0.231	0.478	0.249	

The structural model shown in Figure 1 was evaluated by performing the bootstrapping procedure to estimate the significance of the p-values of the coefficients for the hypothesized paths (Ojo, 2022). According to the hypotheses testing in Table 5, networking has a positive and significant effect ($\beta = 0.273$, $t = 2.718$, $p = 0.003$) towards women’s entrepreneurial

success. This indicates that individuals who engage more actively in networking activities tend to demonstrate higher levels of success. Networking appears to play the most influential role among all the factors tested, with a small to moderate effect size ($F^2 = 0.067$). Besides, Risk-Taking ($RTA \rightarrow WES$) also shows a positive and significant relationship ($\beta = 0.215$, $t = 1.875$, $p = 0.030$). This suggests that women entrepreneurs who are more willing to take calculated risks are likely to be more successful as entrepreneurs. In contrast, other factors such as Access to Finance (AFT), Education (EDU), Government Support (GS), Innovativeness (INV), Need for Achievement (NFA), Social Support (PSU), and Social Culture (SC) do not show significant relationships with Muslim women’s entrepreneurial success factor, as their p-values exceed 0.05.

Figure 1: Structural model

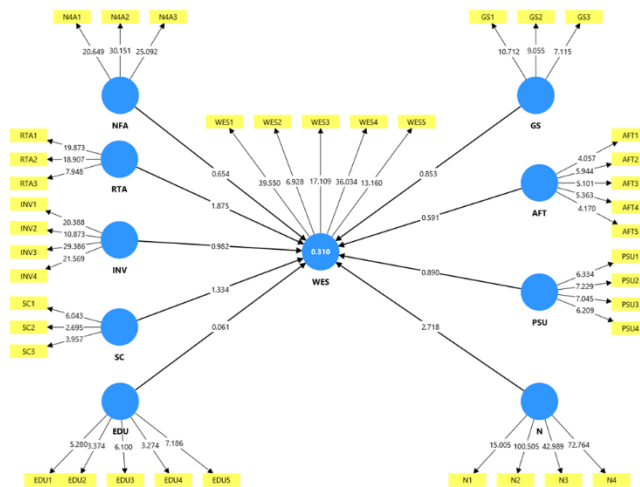


Table 5: Hypotheses testing

Path	Beta	Dev	t-values	p-values	F2
AFT -> WES	-0.054	0.092	0.591	0.277	0.002
EDU -> WES	-0.007	0.113	0.061	0.476	0.000
GS -> WES	0.083	0.097	0.853	0.197	0.005
INV -> WES	0.100	0.102	0.982	0.163	0.007
N -> WES	0.273	0.101	2.718	0.003	0.067
NFA -> WES	0.096	0.147	0.654	0.257	0.005
PSU -> WES	-0.075	0.084	0.890	0.187	0.006
RTA -> WES	0.215	0.114	1.875	0.030	0.025
SC -> WES	0.121	0.090	1.334	0.091	0.015

Source: authors’ own work

In addition, this study follows Cohen’s (1988) recommendations in assessing the effect sizes of 0.02, 0.15, and 0.35 as small, medium and large, respectively. Table 5 shows that both networking ($F^2 = 0.067$) and risk

taking ($F^2 = 0.025$) are statistically significant predictors of entrepreneurial success, even though with small effect sizes. This is sufficient to have a realistic reflection of behavioral phenomena operating in real-world contexts (Ferguson, 2009). In conclusion, the roles of networking and risk-taking remain crucial. Despite entrepreneurial success being shaped by multiple factors, their contribution provides meaningful insights into entrepreneurial behavior and warrants further exploration in both research and practice.

DISCUSSIONS

Overall, the findings are consistent with the previous studies to support the networking and risk-taking factors in contributing to the entrepreneurial success factor among Muslim women entrepreneur MSMEs in Malaysia (Nayak et al. 2025; Khan et al. 2021). They are considered easier to gain access to information, resources and opportunities to enhance their ventures if they are equipped with strong personal and professional networks. This is aligned with the argument that the entrepreneurial outcomes are strongly embedded in social capital and aligned with social capital theory, which posits that trust, collaboration and business growth are facilitated by good interpersonal relationships.

Meanwhile, the significance of risk factors reinforces that women entrepreneurs who embrace uncertainty and engage in risk-taking opportunities are better positioned and able to adapt to unpredictable environments to seize market opportunities. Willingness to make bold decisions under uncertainties makes the risk-taking attitude a critical factor for Muslim women's entrepreneurial success.

Nevertheless, other factors were found to be insignificant to Muslim women's entrepreneurial success despite the importance of these factors in the entrepreneurship literature. Firstly, the need for achievement, which was an important element in motivation theories, was not found to be significant. This could be because of insufficient intrinsic motivation alone in driving the outcomes without the absence of external enablers such as network and market opportunities (Khan et al. 2021; Nayak et al 2025; Yohana & Salsabila 2019). Similarly, although it was often reported as a driver to entrepreneurship (Gazi et al. 2025; Georgewill, 2024; Ognjanović et al., 2024), innovativeness did not promise and lead to success in this study unless they possess the ability to leverage networks and risk-taking behavior to bring innovation to their business.

Not only that, entrepreneurial education, which was recognized as a means of fostering entrepreneurial intentions that boost knowledge and enthusiasm into academic curricula (Gazi et al., 2025) to help young entrepreneurs acquire the abilities, know-how, and drive needed to succeed, was found not significant as well. This finding indicates that education may equip individuals with only knowledge and technical competencies, yet this alone is not sufficient. They should rely more on experiential learning, adaptability and opportunity utilization. Practical experience helps improve entrepreneurial success, and this is supported by the previous literature that

suggests a weak direct impact of education on entrepreneurial performance. Furthermore, this disagreement may also imply the need for future research to focus on the underlying mechanisms that explain the relationships among the variables, possibly demographic, cultural or other contextual variables among Malaysian Muslim women entrepreneurs.

The results also revealed that all external factors except for networking do not significantly correlate with Muslim women's entrepreneurial success. The Malaysian government has implemented many policies and interventions to grow entrepreneurship. However, there are still many other barriers, such as many bureaucratic procedures, limited access and availability or a mismatch between the interventions and actual business needs among women entrepreneurs. This finding is also supported by other researchers such as Hendratmi and Sukmaningrum (2018) and Norzaiman Zainol et al. (2022). Therefore, it is very important for the government to match their interventions with the entrepreneurial realities in order to improve their entrepreneurial outcomes.

Interestingly, many studies reported the importance of access to finance to bring about positive impacts on operational efficiency and overall success of MSMEs (Nayak et al., 2025; Singh et al., 2025), as well as playing a major enabling role for business growth and sustainability to women's entrepreneurial development (Andriamahery & Qamruzzaman, 2022).

However, the insignificance of this factor in this study may imply that the availability of funding alone may not lead to success without the accompaniment of skills, networks and strategies to effectively use those resources. Also, this outcome may resonate with many studies that have highlighted the frequent mismanagement and underutilization of financial resources by entrepreneurs. It may be due to the discrepancy of contextual differences, such as the levels of financial literacy, access to financial services and barriers to credit access among Muslim women entrepreneurs. Hence, further studies into how microfinance interventions or financial inclusion programs are being implemented effectively and to reach and empower Muslim women entrepreneurs are suggested for future studies.

On the contrary, there were mixed findings for perceived social support. It was found to be significant in many studies, such as Khan et al (2021), Pabawanti and Rusli (2022) and Pashtoon et al. (2025), but an insignificant relationship was reported in the work by Neira et al. (2017). Although family and community support may give Muslim women entrepreneurs encouraging morale, these mixed findings revealed that such support appears insufficient to significantly influence entrepreneurial performance. Again, the impact of social support may be context specific, possibly varying across regions, cultures and levels of entrepreneurial development, and therefore, needs to be further investigated. Last but not least, social culture did not demonstrate a direct effect either. While cultural values may shape entrepreneurial attitudes, their influence may be more indirect, possibly moderated or mediated by other contextual factors.

IMPLICATIONS

From the theoretical perspective, this research strengthens the importance of social capital theory by highlighting the role of networking and risk-taking attitudes in enhancing the success of Muslim women entrepreneurs. This further emphasizes the importance of behavioral and relational factors, instead of those structural enablers such as education, government support, or access to finance. On the other hand, the insignificant results for education, innovativeness, and need for achievement pose the challenge to the traditional motivational and human capital perspectives, suggesting that these factors may be less influential in a direct role and instead operate more indirectly in predicting entrepreneurial success.

From the practical perspective, strengthening Muslim women entrepreneurs' networks and developing their ability to be more risk-taking in the uncertain environment can be the utmost important areas to focus on by the respective parties, especially the government agencies related to developing entrepreneurs. Attention towards enhancing interpersonal connections, mentorship, and risk management skills needs to be prioritised in entrepreneurial training and capacity-building initiatives compared to formal education or financial assistance. Policy makers should therefore create platforms to foster networking opportunities and encourage risk-tolerant mindsets in designing and supporting programs for Muslim women entrepreneurs. Incubators, industry partnerships, and peer learning platforms are some of the effective mechanisms that can be developed to enhance the entrepreneurial success among Muslim women entrepreneurs. The existing schemes of government support and social culture may need to be reevaluated to ensure that these interventions are closely aligned and meet Muslim women entrepreneurs' practical needs in this challenging business environment.

CONCLUSIONS, LIMITATIONS, AND FUTURE STUDY

In conclusion, this study aimed to look at both personal and external factors that influence the entrepreneurial success of 150 Muslim women entrepreneurs from micro and small enterprises. The two significant factors associated with Muslim women's entrepreneurial success were risk-taking and networking. Thus, the study suggests that strategic risk-taking abilities and networking abilities in terms of being able to connect with others are two enablers that can assist Muslim women entrepreneurs to be better at running their businesses. In the socio-religious context of Muslim women in Malaysia, this study also further strengthened the holistic approach of individual competencies and structural support systems that influence the entrepreneurial success of Muslim women.

Nonetheless, one of the limitations of this study was that this was a cross-sectional study, which means that this was only a snapshot and was unable to capture changes over time. Besides, the data were collected from only 150 Muslim women entrepreneurs from the Klang Valley, Malaysia, so the

results of this study were unable to be generalized to all Muslim women entrepreneurs. In addition, this study used a self-reported questionnaire, which might have social desirability bias. Only direct relationships and not any mediating or moderating effects were tested. Furthermore, factors which may affect the generalization of the findings of this study, such as the cultural, geographical and economic differences within the Muslim community, were also not explored in depth in this study.

Therefore, in the future, this study could be extended to a longitudinal study to understand how these personal and external factors influence the Muslim women's entrepreneurial success. Comparative studies across regions between Muslim women entrepreneurs and non-Muslim women entrepreneurs in Malaysia could give better insights and more detailed information on the role of culture and religion in identifying the culturally specific drivers to entrepreneurial success. A better understanding, mainly from the perspective of the lived experiences, challenges and strategies of Muslim women entrepreneurs, could be obtained through a mixed-method approach in terms of data collection tools, which are both quantitative and qualitative data collection tools used in this study. By informing more effective support and policy mechanisms, these two suggestions would contribute to the body of knowledge of an inclusive group of entrepreneurs.

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