

## THE INFLUENCES OF FINANCIAL, ENTREPRENEURIAL EDUCATION, AND SOCIAL SUPPORT TOWARDS WOMEN ENTREPRENEUR'S PERFORMANCE

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### ABSTRACT

The aim of this research is to find out the influence of source of finance, entrepreneurial education, and social support towards business performance of women SMEs in Jakarta area. A total of 146 valid online questionnaires were obtained to test used SPSS ver.25. Financial, Entrepreneurship Education, and Social Support are the independent variables while Women Entrepreneurs' Performance is the dependent variable. The questionnaire used Likert scale (1) Strongly Disagree – (5) Strongly Agree) with the snowball sampling method in Jakarta area only. Data analysis is done through validity and reliability test, followed by classic assumption test as well as multiple regression, both to confirm the hypotheses. The result confirms that source of finance, entrepreneurial education, and social support influence significantly on the performance of women SMEs.

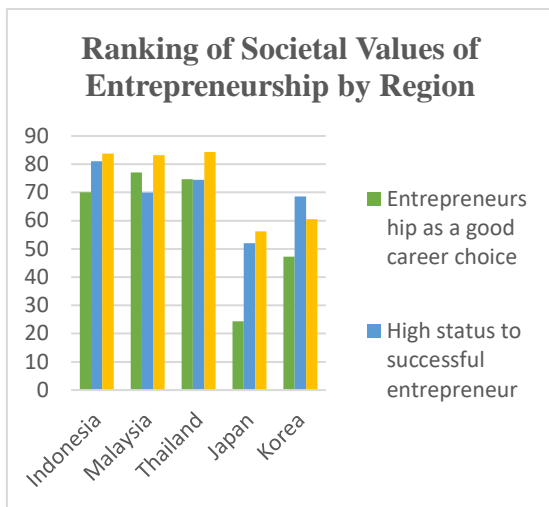
### INTRODUCTION

Indonesia has a task to make their internal economy stable as Indonesia is now a young massive economic strength in the region (Pepinsky & Wihardja, 2011). Small and medium-sized businesses have proven to be economic heroes when Indonesia was hit by a crisis in 1998 (Eravia, Handayani, & Julina, 2014). Because the role of small and medium businesses is very large, it is expected that in the future they can continue to grow so that the investment climate in Indonesia is more advanced. One of the local potentials which (Fahrul, 2017).

Gender equality and differences between men and women are interesting topics to be discussed and have recently become a much researched topic (Venugopal, 2016). Feminism is mentioned throughout the world, intentionally or as an opinion on the matter. Zervant (2015) suggests that men and

women are basically two different creatures, so the problem of feminism is not to be debated. Although some researchers still think that gender equality Y is an important issue, for us many other factors are more important (Zervant, 2015).

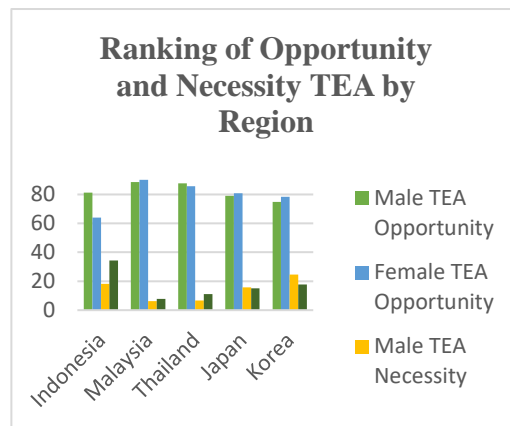
Women now are on the rise as from having income of nearly \$800 billion in 2013 to expectedly become \$1.45 to \$1.7 trillion by 2030. Women are considered to be able to put the brakes on about 75 percent of discretionary spending worldwide in 2028 (IFC/AXA, 2015). As economic opportunities increase, a lot of women are entering the business world and entrepreneurship. 23% of SMEs were owned by women in Indonesia (The Asia Foundation, 2013). Based on the figure 1, Indonesia was ranked as one of the good countries beside four other countries, such as Malaysia, Thailand, Japan, and Korea (The Asia Foundation, 2013).



**Figure 1. Ranking of Societal Value of Entrepreneurship by Region**

Source: Global Entrepreneurship Monitor, 2017

Women entrepreneur in Indonesia commonly are in necessity enterprise category, as they need to generate additional income due to the concern about the basic needs of the family. According to Melissa, Hamidati, Saraswati, & Flor (2015), most women entrepreneurs are often self-operated and is home-based business. The reason these women started their enterprise as a necessity is because they can't enter the formal market (Tsai, 2007). Handicrafts, food (mostly traditional food), and clothing items or any other items that were focused in the trade and service sectors of the economy are usually manufacture in their home (Melissa, Hamidati, Saraswati, & Flor, 2015).



**Figure 2. Ranking of Opportunity and Necessity TEA by Region**

Source: Global Entrepreneurship Monitor, 2017

Jakarta is the capital city of Indonesia, with the population of 10.37 million people in Jakarta as per 2017 (KataData, 2018). The total percentage of women entrepreneurs who managed small and medium enterprises in DKI Jakarta was recorded as 22.04%, this percentage was the lowest than other provinces in Indonesia (AF, 2017).

Women are considered to be able to put the brakes on about 75 percent of discretionary spending worldwide in 2028. Another issue faced by women in becoming entrepreneurs is related to education (Melissa, Hamidati, Saraswati, & Flor, 2015). Access to education and lack of general training is hard to gain by most women. Access to training for managing finance, hiring and managing human resources, and manage consumer relationships are tend to be lacked by women (Panda, 2018). Difficulties with language also caused problems for their clients or members (Bharthvajan, 2014).

The last issue that need to be discuss is about social support of women in starting the business. 63% of women frequently struggle with balancing their own ambitions and the social expectations (Mota-Ribeiro, 2017). Women entrepreneurs are stressed and often overburdened between managing their business and family. Most of them are stressed

to fulfil their responsibilities in taking care of their children and “be a good wife” to most men (Panda, 2018). Entrepreneurial women can help improve family businesses, both in the form of moral support and directly involved in family businesses or their own businesses (Welsh, Kaciak, Memili, & Minialai, 2018).

### Research Gap

There are several factors that could influence a business performance of woman entrepreneur based on several researches that have been conducted before. A research done by Haxiu (2015) in Kosovo, it stated that the factors affecting to women’s entrepreneurial activity including access to loan and finance, lack of collateral, access to markets, access to education, access to networks, lack of societal support, and others (Haxhiu, 2015). However, this research has been done in Kosovo, and focus on all the factors as stated above. Another research that the aim to examine the development of women entrepreneurs in Indonesia has been done by Tambunan (2017). The researcher focus on women entrepreneur’s personal motivations or their initial reason to run their own businesses and also their main constraints in doing the businesses (Tambunan, 2017). But this research was made for the whole Indonesia, not Jakarta Area only.

Several constraints such as work-family conflict, gender discrimination, lack of infrastructural support, financial constraints, personality- based constraints, lack of entrepreneurship training and education and unfavorable BEP environments as stated by Panda (2018) have been done before, but the researcher only rank the constraints (Panda, 2018).

Previous researches have been done regarding the factors that influences women’s business performance, but deep research regarding two or three variables have not yet been done. Furthermore, these researches were done not in Jakarta area, but in other

country or only the whole country like Indonesia. Hence, this study will focus on these variables; Financial, Entrepreneurial Education and Social Support that influence business performance of women-owned enterprises.

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### Financial and Women Entrepreneurs’ Performance

According to Tambunan (2009) women's opportunities to obtain formal financial facilities, for example through bank credit or other credit facilities, are more difficult than men. The same thing was stated by Roomi & Parrot (2008) which said that in Pakistan, women who are entrepreneurs also do not easily get financial assistance.

Ensuring an adequate financing source is one of the most important steps in starting an entrepreneurial venture both women and men, according to Hisrich, Peters, and Shepherd (2017), there are several ways to consider in obtaining financing, which are:

#### Debt or Equity

Debt financing is a financing method involving an interest-bearing tool, usually a type of loan, and the payment is generally indirectly related to sales and profits of the venture, and usually this type of financing requires asset (house, car, machine, inventory, plant, or land) that can be used as collateral. This financing obliges entrepreneur to repay the amount of funds borrowed as well as a fee, expressed as interest rate. Meanwhile, equity financing is funds that obtain for the company in exchange for ownership (Hisrich, Peters, & Shepherd, 2017).

#### Personal Funds

Personal funds of the entrepreneur are usually used for new ventures. These funds are the least expensive funds for cost and control, and also personal funds are crucial in attracting outside funding, especially from banks, venture capitalists, and also private investors. Sources

of personal funds can consist of various sources, including insurance, savings of personal assets and mortgages, including ownership of a number of assets such as land, houses and vehicles (Hisrich, Peters, & Shepherd, 2017).

#### **Family and Friends**

Family and friends can be a source of capital. Because of strong ties, they will help voluntarily, even though the amount is not large (Hisrich, Peters, & Shepherd, 2017).

#### **Commercial Banks**

By far, the source of short-term funds are commercial banks. Commercial banks are most frequently used by the entrepreneur when guarantee is available, and usually in the form of debt financing (Hisrich, Peters, & Shepherd, 2017).

Kotha & George (2012) state that entrepreneurs without experience in start-ups aren't able to raise more funds (both formal and informal sources) compared to entrepreneurs with experience. As stated by Akinola, finance is the oil wheel of economy which is gain by the service of skill labor, modern technology, and machinery for creation of value to meet the supposed needs for profit. Lack of capital for execution of projects/business ventures especially for women entrepreneurs could be traced to industrial era of 18<sup>th</sup> century when investors attempted to produce or turn their invention into products in commercial quantities but lack of finance (Roomi & Parrot, 2008; Chinoye, 2008; Tambunan, 2009; Ekpe, 2011). Therefore, the first hypothesis of this research is:

**H<sub>1</sub>: Financial influence toward women Entrepreneurs' performance.**

#### **Entrepreneurial Education and Women Entrepreneurs' Performance**

Tambunan (2009) researched about women entrepreneurs and education, which found that educated women would find it

easier to get jobs and bring opportunities to entrepreneurship because they already had sufficient capital for entrepreneurship if they wanted to change their job from employee to entrepreneur. The same conclusion was conveyed by the results of Bhardwaj's research (2014), in India women who have an education and get adequate training will have good knowledge in doing business, including following technological developments, making decisions more scientifically and having a vision in advancing their business.

Changes in various fields of life, including social, economic, and political aspects indicate that there is a change in education. These changes indicate that society develops in various aspects, including social aspects and physical development (MacDonald, Assimakopoulos, & Anderson, 2007).

Entrepreneurship Education can be classified under two related but different categories: training programs and education programs. Both of the programs aiming to encourage entrepreneurship. These two programs are distinguished from one another by their variety of outcomes. Entrepreneurship education tend to focus on building skills and knowledge for the purpose of entrepreneurship, while in contrast, entrepreneurship training programs focus more on preparing to starting up and operating an enterprise, by building knowledge and skills. The conceptual framework categorized this outcome into a series of four domains (Valerio, Parton, & Robb, 2014), which are: 1) Entrepreneurial mindset, is the ability of women entrepreneurs in their views and actions always aiming to advance their business so that it continues to grow in accordance with the demands of the times; 2) Women's entrepreneurial skills refer to the ability in terms of technical knowledge and have the ability to implement it in their business; 3) Entrepreneurial status, this situation is oriented to the results that have been done by women entrepreneurs, for example business achievement that can be measured by income,

number of consumers; and 4) The performance of women entrepreneurs, refer explicitly to how the indicators (higher survival rates, greater profits, increased sales, greater employment than others) from business results to income.

According to Sun, Lo, Liang, & Wong (2016), entrepreneur education for women is a good medium to embrace entrepreneurship and focuses on expanding the entrepreneurial knowledge, capacity, and entrepreneurial attitudes and intention towards economy needs (Sun et al., 2016; Bhardwaj, 2014; Tambunan, 2009) Based on the theory about entrepreneurial education, the second hypothesis is:

**H<sub>2</sub>: Entrepreneurial education influence toward women entrepreneurs' performance**

#### **Social Support and women entrepreneurs' Performance**

In addition to financial factors, social factors are factors that can influence women's entrepreneurial performance (Ekpe, 2011). Social factors include social support from family and friends (Molino, 2018). The same thing was stated by Neneh (2017) who concluded that social factors especially from families can include financial support, emotions and work equipment. All of these supports greatly affect the performance of women entrepreneurs.

As stated by Hisrich et al. (2017), social support are individuals who give support to an entrepreneur, usually in the form of psychological support. A cheering squad, or so they called it, from family and friends is an important aspect that is needed for every entrepreneur, as family and friends. The cheering squad that was mentioned earlier, play a critical role when the entrepreneur felt difficulty and lonely throughout the entire entrepreneurial process. Spouses are known to be the best supporters of the entrepreneurs and also contribute their time and money to the new venture. Friends also play key roles in

this support. Not only advice that they can give, they also provide encouragement, understanding, and even assistance (Hisrich, Peters, & Shepherd, 2017).

From the above definition, researcher can be concluded that five forms of social support derived from twenty-one interactional strands: doing things, giving and lending things, help with personal problems, information help, and shared activities, values, interests, and interaction, all of factors influencing on women entrepreneurs' performance (Wellman, 1981; Ekpe, 2011; Neneh, 2017; Molino, 2018). In addition, Wellman also highlights the variation of social support with network properties such as ties strength, tie symmetry and density (Wellman, 1981). Therefore, the third hypothesis is:

**H<sub>3</sub>: Social support influence toward women entrepreneurs' performance**

#### **WOMEN ENTREPRENURS' PERFORMANCE**

Saidi et al (2017) result that women entrepreneurs' performance influence by education, capital (financial aspect) and cultural. While, according to Ekpe (2011) financial factors is one of the important things to support of women entrepreneur performance. However, some of researchers concluded that, the performance also supported by social support from friends and relatives (neneh, 2017; Molino, 2018).

Franco Santos, business performance is considered into five different categories of roles (Franco-Santos, et al., 2007). These are: First, measure performance. This category involves in monitoring the progress, measuring and also evaluating a performance of the business. Second, strategy management. This category focuses on the strategies of the business, from planning formulating a strategy, implementing or executing the strategy, focusing on the plan and also providing alignment to the business.

Third, communication. This classification includes on the communication between

internal and external, benchmarking, as well as agreeing with the regulations in the business. Forth, influence behavior. This category focuses on the reward and compensation that will be given to the staffs, manage relationships between employees and employers, as well as controlling them. Fifth, learning and improvement. The roles of feedback, double-loop learning, and performance improvement is being focused on this category.

As stated by Zulkiffi & Perera (2011), the operational ability to fulfill the company's major shareholders' desire and is assessed to measure the organization's accomplishment is called business performance. The indicators that is used to measure the business performance are profit, ROI (Return on Investment), the number of customers, and also product improvement (Zulkiffi & Perera, 2011). Based on the theories above, the fourth hypothesis is:

**H<sub>4</sub>: Financial, entrepreneurial education, and social support influence towards women entrepreneurs' performance**

## **METHOD**

This research is quantitative research. The data gathered from the survey is used to prove the hypothesis of this research. The researchers used Google Docs to spread the questionnaire. Likert Scale was used in this questionnaire and it ranged from 1 to 5 which is used to measure respondent response towards to the questions constructed per variable.

According to Kumar (2011), sampling is used as the process of selecting a few from a bigger group. Researchers used non-probability sampling with snowball techniques for collecting the data. Cavana (2001) state that, the non-probability methods have a discrete advantage of rapidly accessing participants who are most likely to give rich information. The researchers applied one of the sampling methods to determine the sample size which is the amount of questions being multiply by minimum 5 (Sekaran, 2016). Based

on the formula mentioned by Sekaran (2016), the total respondents will be minimum 100 respondents as there are total of 23 questions, 3 questions are considered as invalid. The questionnaire spread to more than 200 women entrepreneurs in Jakarta area as the respondents, while 146 were valid questionnaire.

## **RESULT AND DISCUSSION**

### **Validity and Reliability Test**

Validity test is done by using SPSS version 25 to check the validity of the questions from the questionnaire. We conducted a pre-test with the number of respondents 30. The validity of the variables came from comparing Pearson correlations with table R. These questions proved to be valid if R was greater than R table of 0.361 (Now, 2016).

Reliability test was conducted by using SPSS v25 to confirm the reliability of the questions from the questionnaire. As there are 3 questions that are invalid, the researchers only conducted on the valid questions. The results of reliability test show that all variables which are financial, entrepreneurial education, and social support has high reliability as their Cronbach's Alpha values are more than 0.6 (Sekaran, 2016).

### **Normality Test**

This test aims to find out whether the data are normally distributed or not by using the P-P plot, regression standardized residual histograms, heteroscedasticity tests and multicollinearity tests. All numbers and data meet normal requirements.

### **t-Test**

To measure the influence of independent variable towards dependent variable partially, the researchers conducted t-Test.

**Table 1. t-Test Result**

		t	Sig.
1	Constant	5.250	0.000
	Financial	2.339	0.021
	Education	2.758	0.007
	Social s.	3.200	0.002

Source: Questionnaire, 2019

Based on table 1, the t-Test result show that the hypothesis accepted are as follows:

H<sub>1</sub>: There is significant influences of Financial towards Women Entrepreneurs' Performance.

H<sub>2</sub>: There is significant influences of Entrepreneurial Education towards Women Entrepreneurs' Performance.

H<sub>3</sub>: There is significant influences of Social Support towards Women Entrepreneurs' Performance.

**F-Test**

To determine whether all independent variables have collective influence on dependent variable, F-Test was used by the researcher.

**Table 2. F-Test Result**

Anova <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	237.824	3	79.275	19.442	0.000 <sup>a</sup>
Residual	579.005	142	4.078		
Total	816.829	145			

Source: Questionnaire, 2019

According to F-Test Result, the hypothesis accepted is:

H<sub>4</sub>: There are simultaneous significant influences of Financial, Entrepreneurial Education and Social Support towards Women Entrepreneurs' Performance.

**Multiple Regression Model Result**

Multiple Regression is used to identify the significant factors that influence the independent variable towards the dependent variable.

**Table 3. Multiple Regression Result (Anova)**

Model	Unstandardized Coefficient	Standard Coef.	t	Sig.		
	B	Beta				
Std. Error						
1	Constant	6.566	1.251	5.250	0.000	
	Financial	0.115	0.019	0.193	2.339	0.021
	Education	0.152	0.055	0.239	2.758	0.007
	Social S.	0.178	0.056	0.254	3.200	0.002

Source: Questionnaire, 2019

Based on table above, the multiple regression analysis will be interpreted in the standardized equation as follow:

$$Y = 6.566 + 0.115X_1 + 0.152X_2 + 0.178X_3 \quad (1)$$

Where:

- Y = Business Performance
- X<sub>1</sub> = Financial
- X<sub>2</sub> = Entrepreneurial Education
- X<sub>3</sub> = Social Support

**Coefficient of Correlation (R) and Coefficient of Determination (R<sup>2</sup>)**

The value of coefficient of correlation (R) is 0.540, which is higher than the significant value of 0.5, meaning that the correlation between the independent variables and the dependent variable is strong. The adjusted R square is 0.276; it meant that 27.6% of changes in dependent variable is influenced by independent variables for this research. Whereas the other 72.4% are influenced by other factors besides these independent variables.

**Table 4. Coefficient Correlation Result – Durbin Watson**

Model	R	R Square	Adj. R Square	Std. Error of the Estimate	DW
1	0.540	0.2910540	0.276	2.019	1.564

Source: Questionnaire, 2019

## CONCLUSION

According to the result of this research, all of the independent variables (financial, entrepreneurial education, and social support) have a significant influence towards women entrepreneurs' performance of SMEs in Jakarta area. This result in-line with Ekpe, 2011; Bhardaj, 2014; Neneh, 2017; Molino, 2018; Tambunan, 2019. Women entrepreneurs should consider on doing other factors to understand what causes the business performance to increase.

Although financially there are harder in opportunities to get business funding, especially through official institutions such as banks and others government institutions, women entrepreneurs' have other alternatives to obtain sources of funding, for example from family, friends and other colleagues (Tambunan, 2009; Roomi & Parrot, 2008). In terms of education, the number of women entrepreneurs who have the opportunity to obtain education has been increased, both from the government, educational institutions and other social institutions paid and without paying. Improving the education of women entrepreneurs provides greater opportunities to succeed in business (Tambunan, 2009; Bhardwaj, 2014). As well as Social support, especially from the family and friends will give confidence to women to succeed in their business (Ekpe, 2011; Neneh, 2017; Molino, 2018).

In relation to further studies, the other researchers should do research by using other types of variables as there are many factors that influencing the business performance of women entrepreneur such as the numbers of employee in the business, profits, etc. (Cabrera & Mauricio, 2017). If the other study still wants to do research regarding factors affecting the business performance, then the future researcher should choose other variables beside financial, entrepreneurial education, and social support (Haxhiu, 2015). The other researcher should add more respondents if they wanted to do this research as adding more

respondents means the more accurate results that the other researcher will have. It is important to do more research regarding business women performance of SMEs as it helped to have better understanding about women entrepreneurs. To develop full potential of women entrepreneurs, better understanding and better policies can be made to help women entrepreneurs (Tambunan, 2017).

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