Selangor Business Review

Vol. 10, No. 2, p. 1-24
31 December 2025
(ISSN 2716-5876)

FINANCIAL AND SOCIAL CAPITAL AS ENABLERS OF SUSTAINABLE PERFORMANCE AMONG B40 WOMEN ENTREPRENEURS IN MALAYSIA

NURUL HIDAYANA MOHD NOOR[1*], AZIZAN ZAINUDDIN[2], SYELIYA MD ZAINI[3], AND AFIEF EL ASHFAHANY[4]

[1]Faculty of Administrative Science & Policy Studies, Universiti Teknologi MARA (UiTM), Seremban, Negeri Sembilan, Malaysia
[2]Faculty of Administrative Science & Policy Studies, Universiti Teknologi MARA (UiTM), Shah Alam, Selangor, Malaysia
[3]Faculty of Accountancy, Universiti Teknologi MARA (UiTM), Puncak Alam, Selangor, Malaysia
[4]Department of Islamic Economic Law, Faculty of Islamic Studies, Universitas Muhammadiyah Surakarta, Java, Indonesia

*Corresponding Author: hidayana@uitm.edu.my

Abstract: Despite numerous government initiatives aimed at improving small business performance, the outcomes of B40 women-owned enterprises in Malaysia remain unsatisfactory. This study examines the influence of financial and social capital on three dimensions of business performance; social, economic, and environmental among B40 women entrepreneurs in Selangor and Kuala Lumpur. A quantitative approach was adopted using a structured questionnaire distributed to 400 respondents, and the data were analysed using Structural Equation Modelling (SEM) via the AMOS software. The results show that financial capital significantly influences economic performance, while social capital exerts a significant effect on social, economic, and environmental performance. These findings underscore that, alongside financial capital, social capital enables small businesses to achieve their objectives through collaboration, trust, and network-based resource sharing. The study offers insights into how strengthening both financial and social capital can foster sustainable performance among B40 women entrepreneurs in Malaysia.

Keywords: Financial Capital, Social Capital, Business Performance, Women's Small Business

1. Introduction

Entrepreneurs are key agents of economic transformation, often characterised by their innovation, creativity, risk-taking, and commitment to improving business operations (Ratten, 2023). Entrepreneurial activity exerts a profound impact on individuals, communities, and national development (Frese & Gielnik, 2023). In Malaysia, entrepreneurship has been embedded within major national policies, including the New Economic Policy (1971–1990), the National Development Policy (1990–2000), the National Vision Policy (2001–2010), and the New Economic Model (2011–2020). Under the 12th Malaysia Plan (2021–2025) and the forthcoming 13th Malaysia Plan (2026–2030), entrepreneurship remains a national priority (Irma Wani Othman et al., 2021). The establishment of the Ministry of Entrepreneurship and

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Cooperative Development reflects this commitment, aiming to nurture a dynamic and inclusive entrepreneurial ecosystem in alignment with the Sustainable Development Goals (SDGs) particularly the economic, social, and environmental pillars (Prince et al., 2021; Weking et al., 2023).

Women entrepreneurs have become vital contributors to social and economic development. Many women are increasingly venturing into self-employment, driven by aspirations for economic independence and empowerment (Kitole & Genda, 2024). However, studies indicate that while many women entrepreneurs possess formal education, they often lack managerial and digital skills (Simba et al., 2023; Nurul Hidayana Mohd Noor et al., 2024). To address this, the Malaysian government has prioritised the development of women entrepreneurs, particularly in the Small and Medium Enterprise (SME) sector, to stimulate rural economic growth and create employment opportunities (Nurul Hidayana Mohd Noor et al., 2024). Nevertheless, women's contribution to economic growth remains disproportionately lower than that of men, largely due to gender-based barriers, limited access to resources, and societal perceptions of entrepreneurship as high-risk and demanding (Ogundana et al., 2021; Strawser et al., 2021).

Access to capital remains one of the most critical challenges for small business survival. On one hand, insufficient financing restricts the ability to purchase equipment, hire staff, and expand operations (Abane et al., 2024; Mashapure et al., 2022). Adequate financial capital, on the other hand, enables productivity growth and long-term success (Emeordi et al., 2023; Zirena-Bejarano et al., 2025). Hallieyana Sha'ari et al. (2021) found that Islamic microfinancing, such as Ar-Rahnu, provides vital support for female entrepreneurs through accessible and transparent capital facilities. Furthermore, sound financial management and record keeping are essential for sustainable operations (Nurul Hidayana Mohd Noor et al., 2024).

Beyond financial considerations, social capital also plays a crucial role in entrepreneurial success. Social capital encompasses the relationships, trust, and networks that facilitate access to resources and support (Boudreaux et al., 2022; Abane et al., 2024). In Malaysia, family and community networks often serve as important sources of emotional and financial assistance (Nor Hanim Awang Mohd. Noor et al., 2021). Strong social networks allow women entrepreneurs to access information, partnerships, and market opportunities, thereby strengthening business performance (Tajpour et al., 2022; Skorodziyevskiy et al., 2025). The integration of financial and social capital is therefore essential to improve competitiveness and sustainability among small enterprises (Chang, 2025; Do et al., 2025; Stevenson et al., 2024).

Accordingly, this study sets out the following objectives:

1. To examine the influence of financial capital on the social, economic, and environmental performance of B40 women-owned small businesses.
2. To examine the influence of social capital on the social, economic, and environmental performance of B40 women-owned small businesses.

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2. Research Problem

Small businesses play a crucial role in driving the global economy (Amizahanum Adam et al., 2021). They also reduce unemployment and support innovation, thereby directly contributing to national growth and the achievement of the SDGs (Irma Wani Othman et al., 2021). Small businesses generally require relatively little capital and have limited investment compared to large companies (Raja Suzilawati Raja Hasan & Noordeyana Tambi, 2023). A small business is defined as having an annual income between RM300,000 and RM15 million, or a total number of full-time employees ranging from 5 to 75 in the manufacturing sector. In other sectors, businesses with an annual income of RM300,000 or less and between 5 and 30 full-time employees are also categorised as small enterprises (Armanurah Mohamad et al., 2021). According to the 2019/2020 SME Annual Report, small businesses represented 98.4% of all businesses in Malaysia (Yadegaridehkordi et al., 2023).

Although small businesses contribute significantly to individual, community, and national development, past studies reveal that many do not survive beyond five years (Nzumbi & Misungwi, 2019). They often face inadequate access to credit and raw materials, limited demand and fewer customers, shortages of machinery, tools, or spare parts, and restricted access to support services (Mashapure et al., 2022; Armanurah Mohamad et al., 2021). In addition, Nurul Hidayana Mohd Noor and Noralina Omar (2024b) and Strawser et al. (2021) note that small businesses experience challenges related to a lack of information, insufficient collateral for loans, weak management and technical skills, limited professionalism, and shifting competitive pressures. Women entrepreneurs, specifically, face numerous challenges in managing their businesses, including intense competition and weak entrepreneurial traits (Nurul Hidayana Mohd Noor et al., 2024). Globalisation has further heightened the difficulties faced by women entrepreneurs (Ogundana et al., 2021), and increasing competition in the business environment has raised the risk of business failure (Nurul Hidayana Mohd et al., 2025). Therefore, women entrepreneurs must develop and apply entrepreneurial strategies tailored to their capabilities to sustain their ventures in a highly competitive market (Nurul Hidayana Mohd Noor & Noralina Omar, 2024b).

Many businesses place greater emphasis on immediate earnings to satisfy the expectations of shareholders and investors (Agrawal et al., 2022). This pressure to demonstrate quick financial returns has caused sustainability aspects such as social and environmental responsibility to be overlooked because they are viewed as not contributing to short-term results (Mio et al., 2022). Some businesses still regard sustainability as an "additional cost" rather than a long-term strategy that could enhance competitiveness and organisational resilience. A lack of knowledge has further reduced the priority given to sustainability considerations in business practices. In several countries, including Malaysia, sustainability reporting policies and regulations remain voluntary (Agrawal et al., 2022). Without strong incentives or legal enforcement, many businesses continue to disregard sustainability aspects. In a highly competitive environment, firms tend to focus on operational continuity and market expansion, often treating sustainability as a secondary concern relative to maintaining competitiveness (Bota-Avram, 2023).

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Although entrepreneurs contribute to economic growth, few studies have examined the effect of capital on women's entrepreneurship and sustainable business performance. Previous research has largely focused on entrepreneurship from the perspectives of challenges, innovation, and opportunities (e.g., Nurul Hidayana Mohd Noor & Noralina Omar, 2024a). This study emphasises financial and social capital since B40 women entrepreneurs lack the skills to obtain and manage these forms of capital. This is supported by findings from Nurul Hidayana Mohd Noor et al. (2024), which show that participants faced several challenges, including limited financial assistance, customer management issues, marketing difficulties, insufficient institutional support, and strong competition. Furthermore, many working women in Malaysia lack social support from both society and their families, as reflected in Malaysia's ranking of 114th out of 146 countries in the Global Gender Gap Index 2024 reported by the World Economic Forum (Lo, 2024).

3. Literature Review

In this study, financial capital and social capital are regarded as two important resources that can enhance business performance. Establishing strong capital foundations generates long-term income and supports women entrepreneurs, enabling them to progress from small to larger and more competitive businesses. Financial and social capital align strongly with Resource-Based View **(**RBV) since both are internal strategic resources capable of generating sustainable competitive advantage. Within the RBV framework, organizational resources are categorised into tangible and intangible assets. Financial capital includes tangible assets such as capital, investment funds, and financial resources that help organisations invest in innovation, technology, and human resource development (Behera et al., 2025). Strong financial resources expand market opportunities, drive business growth, and reduce operational risks.

Social capital refers to networks of relationships, trust, social norms, and collaboration between individuals or organizations (Rahe et al., 2025). From an RBV perspective, social capital is a unique, hard-to-imitate asset that strengthens an organisation's competitive position. Strong social networks facilitate the sharing of information, innovation, and strategic support, enabling organizations to remain resilient and adaptive. This aligns with the RBV emphasis on optimising internal resources to achieve superior performance (Behera et al., 2025).

The Resource-Based View has inspired researchers to examine the relationship between organizational resources, performance, and competitive advantage (Gerhart & Feng, 2021). According to Freeman et al. (2021), the acceptance of the RBV has encouraged deeper investigation into an organisation's internal aspects. Theoretically, RBV helps explain why organizations differ from one another and how they can attain and sustain competitive advantage by leveraging their resources. RBV also guides strategic choices that enable organizations to identify, acquire, and utilise key resources to improve returns (Zahra, 2021). Barney (2001) highlighted four characteristics of resources that can generate strategic competitive advantage; resources must be valuable, rare, inimitable, and non-substitutable. In the 1930s, economists Edward H. Chamberlin and Joan Robinson initiated the discussions on the importance of organizational resources (Collins, 2022). Chamberlin examined the

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organisation's fundamental capabilities, including technical know-how, reputation, brand sensitivity, patents, management capabilities, and brand names.

Business performance can be measured using financial or non-financial indicators, and both forms have become central in research. Income generation is a common indicator of performance for all types of organizations, including profit-driven and non-profit entities (Nuhu et al., 2022). Small Medium Enterprises often assess performance using subjective financial indicators such as cash flow, gross profit margin, net profit, sales growth, return on sales, return on investment, profit ratio on sales, return on shareholders' equity, and the ability to finance expansion from profits (Han & Gu, 2021). However, financial indicators alone are insufficient, and past studies have stressed the importance of combining financial and non-financial measures (Omran et al., 2021).

Sustainable business performance refers to a business's ability to maintain or improve its performance over the long term (Agrawal et al., 2022). This requires balancing financial profitability, social impact, and environmental sustainability. Businesses must maintain positive cash flow, stable profits, and manageable debt while seeking opportunities for revenue growth (Nuhu et al., 2022). They must also make strategic long-term investments in areas such as research and development, marketing, and technology.

In addition, businesses must assess the social impact of their operations through initiatives such as community development, welfare programmes, and adherence to ethical business practices (Maletič et al., 2021). Entrepreneurs also play a key role in addressing social development issues within their countries (Alves & Lourenço, 2022). For example, businesses that address challenges related to access to education, healthcare, or affordable housing can directly improve the lives of community members. Entrepreneurs also contribute to achieving the Sustainable Development Goals (SDGs) by providing goods and services to underserved communities (Lee & Roh, 2023). This includes investments in education and training, healthcare access, and career development opportunities for all workers, thereby supporting SDG 1 (No Poverty) and SDG 3 (Good Health and Well-Being).

Entrepreneurs also encourage sustainable development by creating environmentally friendly and socially responsible products and services (Zarzycka & Krasodomska, 2022). For instance, they develop products and services that conserve natural resources and reduce pollution, contributing to SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

Sustainable business performance also encompasses long-term economic success while safeguarding the environment and promoting social well-being (Bota-Avram, 2023). This view goes beyond traditional profit-based measures and evaluates an organisation's ability to balance economic, social, and environmental objectives (Agrawal et al., 2022). It focuses on a company's ability to generate profits ethically and sustainably without compromising future resources. It includes operational efficiency, innovation, competitiveness, and long-term investment strategies.

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The Triple Bottom Line (TBL) framework evaluates performance based on three dimensions—profit, people, and planet (Sahoo & Upadhyay, 2024). It emphasises that companies must create sustainable economic value, protect social welfare—including workers' rights and community interests—and minimise environmental harm through effective waste management, pollution reduction, and responsible resource use (Srivastava et al., 2022).

A sustainable company maintains financial stability through risk management, responsible resource use, and fair-trade practices (Mio et al., 2022). The social dimension reflects a company's responsibility to employees, customers, communities, and other stakeholders, including fair labour practices, employee safety, talent development, and social justice (Siti Nurain Muhmad & Rusnah Muhamad, 2021). Environmental responsibility involves reducing pollution, managing waste, using renewable energy, and minimizing carbon emissions to protect ecosystems and preserve resources for future generations (Siti Nurain Muhmad & Rusnah Muhamad, 2021). Overall, sustainable business performance assesses how effectively a company operates responsibly, ethically, and resiliently in the face of future challenges.

4. Conceptual Framework

This study investigates the influence of financial and social capital on the three dimensions of business performance: social, economic, and environmental among B40 women-owned small businesses. Figure 1 shows the research model of the study.

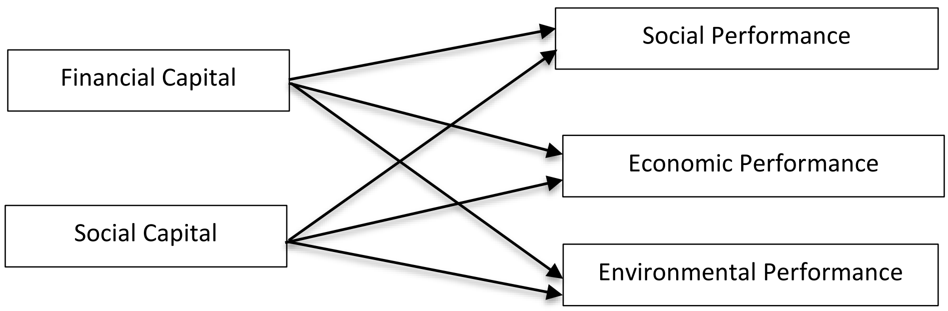

Figure 1. Conceptual framework

4.1 Financial Capital and Business Performance

Capital requirements differ according to the type and scale of a business. Larger businesses require more capital, while smaller ones require less (Meliza & Prijadi, 2023). Securing adequate capital is one of the greatest challenges for individuals new to entrepreneurship (Camilleri & Bresciani, 2024). Many entrepreneurs seek financing from financial institutions as a first step in establishing their businesses. Such financial support enables faster business growth, as entrepreneurs can fulfil operational needs more effectively (Rosyadah et al., 2022). Access to financing also allows entrepreneurs to enhance productivity

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and output (Emeordi et al., 2023). In Malaysia, entrepreneurial agencies such as Perbadanan Usahawan Nasional Berhad (PUNB) and Tekun Malaysia provide financing, advisory services, monitoring, courses, and business training to help enterprises remain on track. Ainin Sofiya Mohamad Halim et al. (2025) found that implementing zakat distribution through asnaf entrepreneurship programmes can reduce long-term poverty among the asnaf community. They suggest that these programmes should be broadened so that zakat resources contribute more significantly to the long-term socioeconomic development of the asnaf.

Financial resources are among the internal assets that influence business performance and form a key element of Barney's (2001) Resource-Based View (RBV) theory. These resources comprise the sources of business financing, which can be categorised into two main types: equity financing and debt financing (Stevenson et al., 2024). Equity financing is a form of capital provision that does not require repayment or incur interest. Instead, it offers investors partial ownership of the business (Han & Gu, 2021). Sources of equity financing include venture capitalists, angel investors, equity contributions from family or friends, and other external investors. Equity funding may also come from personal savings, partner contributions, inherited assets, deferred income, or business cash flow (Han & Gu, 2021). Debt financing, on the other hand, involves borrowing funds usually through interest-bearing instruments from sources such as banks, family or friends, secured loans, credit cards, or other credit facilities (Nazir et al., 2021). Both equity and debt financing are important financial sources that positively contribute to business performance. Many SMEs utilise a combination of these sources. However, when loan limits have been reached, SMEs generally prefer internal equity sources such as retained earnings, followed by debt and external equity financing.

As businesses expand, additional financial investment becomes necessary for example, when opening new branches, diversifying product or service lines, or entering new markets (Gopal & Schnabl, 2022). Entering international markets requires substantial capital to secure premises, establish supply chains, and promote products or services abroad. Additional resources are needed to recruit and train employees and comply with regulatory requirements (Rosyadah et al., 2022). Capital is also crucial for innovation and business development. To remain competitive in dynamic markets, firms must continually innovate, improve processes, and adopt new technologies (Meliza & Prijadi, 2023). Such initiatives require financial investment. Capital can enhance the quality of products and services, enable competitive pricing, and support aggressive marketing strategies (Gopal & Schnabl, 2022).

Effective financial management is fundamental to the survival of small businesses, as it determines the owner's ability to manage cash flow, plan expenditure, and ensure business sustainability (Juneja et al., 2025). Entrepreneurs should maintain organised financial records, regularly monitor cash inflows and outflows, and set monthly budgets to prevent overspending. Separating personal and business finances is essential to avoid confusion when evaluating business performance (Aziz & Ahmad, 2025). Small businesses must also develop long-term financial plans, assess working capital needs, manage debt prudently, and identify investment opportunities that can increase profitability. The use of technology such as accounting software or financial applications can facilitate performance monitoring and improve management efficiency (Kuchkarov, 2025). With strong financial discipline, small

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business owners can make informed decisions, manage risks effectively, and maintain competitiveness. Therefore, the following hypothesis is proposed:

H1: Financial capital significantly influences (a) social, (b) economic, and (c) environmental performance of B40 women's small businesses.

4.2 Social Capital and Business Performance

Social capital refers to the institutions and networks that help businesses preserve and grow human capital through collaboration with others (Boudreaux et al., 2022). These networks include families, communities, trade unions, and voluntary organisations. From a sociological perspective, social networks can be classified into several types. First, interest networks are formed through relationships built on shared interests. Second, power networks relate to an individual's or group's ability to influence behaviour and act as decision-makers. Finally, sentiment networks are based on emotional ties such as kinship and friendship (Boudreaux et al., 2025). Entrepreneurial social capital refers to the network of social relationships that entrepreneurs maintain (Abane et al., 2024). These relationships can provide moral support, guidance, information, incentives, and access to other resources (Nurul Hidayana Mohd Noor et al., 2025). Although social capital is sometimes viewed as part of human capital, it has increasingly been recognised over recent decades as a distinct area of study and a key resource that drives economic growth (Tajpour et al., 2022). The concept was introduced by Bourdieu and Coleman in the 1980s and gained prominence in the 1990s (Do et al., 2025). Social capital strengthens business competitiveness (Skorodziyevskiy et al., 2025; Zirena-Bejarano et al., 2025).

A strong social capital structure contributes to a more supportive business environment (Chang, 2025). In the context of SMEs, four aspects are important in measuring social capital: (i) participation of government authorities; (ii) participation of entrepreneurs in social activities, including resident associations, sports, cultural or religious groups, and voluntary or charitable initiatives; (iii) informal networks such as social support systems, family relationships, and informal community activities; and (iv) trustworthiness, which relates to the norms, behaviours, and values shared by a community (Zirena-Bejarano et al., 2025). Family networks, including spouses, parents, siblings, children, and extended relatives, play a key role in providing emotional support, capital, advice, information sharing, and business opportunities (Nurul Hidayana Mohd Noor et al., 2025). However, not all family members can contribute effectively, as their skills and knowledge may be limited.

Thus, personal networks can offer additional benefits that family networks cannot, such as specialised information, resources, and skills (Nasution et al., 2022). These networks may include close friends, suppliers, business partners, investors, customers, and mentors. Government agencies also act as social agents by offering programmes, training, seminars, financial assistance, and grants to help entrepreneurs run their businesses more effectively and achieve optimal performance (Reniati et al., 2024). Therefore, women entrepreneurs should make greater efforts to build broader social capital networks to strengthen their business environment and enhance long-term business growth (Salehi et al., 2024). Social

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networks provide access to new opportunities, human and financial resources, and knowledge-sharing mechanisms, all of which contribute to business success.

Strong social relationships within a business can also expedite problem-solving. When trust and mutual respect exist among parties, challenges can be addressed more openly and efficiently, reducing financial risk and maintaining staff morale (Do et al., 2025). The stronger these relationships are, the more effectively a business can manage difficulties. Social relationships also support business expansion (Ahmad, 2025), as broader networks increase exposure to potential collaborators, customers, and market insights (Li & Wang, 2025). Expanding these networks enhances competitiveness and growth in dynamic markets. To strengthen social relationships, SMEs should actively engage with partners and customers (Ghani & Jan, 2025). External activities such as dinners, joint training sessions, or seminars can reinforce business ties. Social media can also facilitate communication and information-sharing (Boudreaux et al., 2025). Reward programmes for loyal customers or high-performing employees help sustain positive long-term relationships. Therefore, the following hypothesis is proposed:

H2: Social capital significantly influences (a) social, (b) economic, and (c) environmental performance of B40 women's small businesses.

5. Methodology

The sample for this study comprised 400 B40 women entrepreneurs operating small businesses in Selangor and Kuala Lumpur, Malaysia. In Malaysia, entrepreneurs in the informal sector are defined as individuals or groups engaged in small-scale economic activities without formal registration with government bodies such as the Companies Commission of Malaysia (CCM), the Inland Revenue Board (LHDN), or local authorities (Nurul Hidayah Ahamad Nawawi et al., 2023). This means they do not possess valid business licences, do not pay formal business taxes, and are not subject to the regulations or legal protections governing formally registered enterprises. Malaysia does not maintain a comprehensive dataset capturing all unregistered or micro-entrepreneurs operating without formal records. According to the Department of Statistics Malaysia (DOSM), the *Informal Sector and Informal Employment Survey 2021* reported approximately 955,400 individuals working in the informal sector. By 2023, the number of documented informal entrepreneurs had reached 1.37 million (Nurul Hidayah Ahamad Nawawi et al., 2023).

Using cluster and purposive sampling techniques, primary data were collected through a self-administered questionnaire. The sample size was determined based on the Krejcie and Morgan (1970) table, which states that for populations exceeding 100,000, a minimum sample size of 384 is required. Given that the informal entrepreneurship population exceeds 100,000, the minimum threshold is met with the sample size of 400. The study employed subjective and self-report instruments. The measurement items for financial and social capital were adapted from Kabange and Simatele (2022), while the items for business performance dimensions were adapted from Lee and Roh (2023) and Agrawal et al. (2022).

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A five-point Likert scale was used, a common scaling technique in educational and social science research. Respondents selected one number between 1 and 5 for each statement, corresponding to (1) Strongly Disagree to (5) Strongly Agree. Table 1 presents the number of items and scales used to measure each variable. The Cronbach's alpha reliability coefficients for financial capital, social capital, social performance, economic performance, and environmental performance were 0.867, 0.866, 0.870, 0.850, and 0.830, respectively. According to Pallant (2020), these values indicate good reliability.

Data were analysed using Structural Equation Modelling (SEM) with the Analysis of Moment Structures (AMOS) software. Structural Equation Modelling is used to examine causal relationships by combining factor analysis and path analysis. SEM analysis consists of two components: testing the measurement model and testing the structural model. Pre-testing was conducted to assess the feasibility and suitability of the study instrument. A pilot test involving 30 women entrepreneurs operating within the Klang Valley was undertaken to examine the instrument's reliability. The Cronbach's alpha values from the pre-test ranged from 0.820 to 0.880, indicating that the instrument is reliable.

Table 1: Measurement of Variables

Variables	**Items**	α
Financial Support	1. I receive loans from family and close friends to support my business. 2. I have access to government loans to support the operation of this business. 3. I have access to bank loans to run this business. 4. I can access loans from a cooperative/microfinance institution to run this business.	0.867
Social Support	1. The connection between the public sector and business strategic skills is strong. 2. The connection between family, close friends, and business is strong. 3. The connection between the bank sector and business is strong.	0.866
Social Performance	1. Stakeholders are satisfied with my business's sustainable business practices. 2. My business reduces social and reputation risks to the public 3. My business improves employee health and safety 4. My business is aware of the community's needs and rights	0.870

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	5. My business always tries to comply with any legal requirement	
Economic Performance	1. My business's profit increases every year. 2. My business's return on investment (ROI) continues to improve every year. 3. My business's sales volume increases every year. 4. My business increases shareholder value. 5. My business increases productivity.	0.850
Environmental Performance	1. My business reduces the emission of greenhouse gases. 2. My business reduces waste generation. 3. My business decreases environmental incidents. 4. My company reduces the consumption of hazardous materials 5. My business makes more careful and efficient use of natural resources.	0.830

To assess the presence of Common Method Bias (CMB) (Podsakoff et al., 2003), Harman's one-factor test was employed. All questionnaire items were entered into an Exploratory Factor Analysis (EFA) without rotation. The results indicate that the first factor accounted for only 30.52% of the total variance, which is below the 50% threshold, suggesting that common method bias is not a serious concern in this study (Baumgartner et al., 2021). To evaluate the adequacy of the measurement model, several fit indices were examined: (i) the chi-square divided by degrees of freedom (CMIN/df), (ii) the Comparative Fit Index (CFI), (iii) the Tucker–Lewis Index (TLI), (iv) the Goodness-of-Fit Index (GFI), and (v) the Root Mean Square Error of Approximation (RMSEA). A model is considered to have an acceptable fit when: (i) the CMIN/df value falls between 1 and 5, indicating an acceptable level of fit between the proposed model and the observed data; (ii) the CFI, GFI, and TLI values are close to 1.00, reflecting a good model fit; and (iii) the RMSEA value is 0.08 or below, indicating a reasonable and acceptable approximation error (Hair et al., 2014). Figure 2 demonstrates the CFA model.

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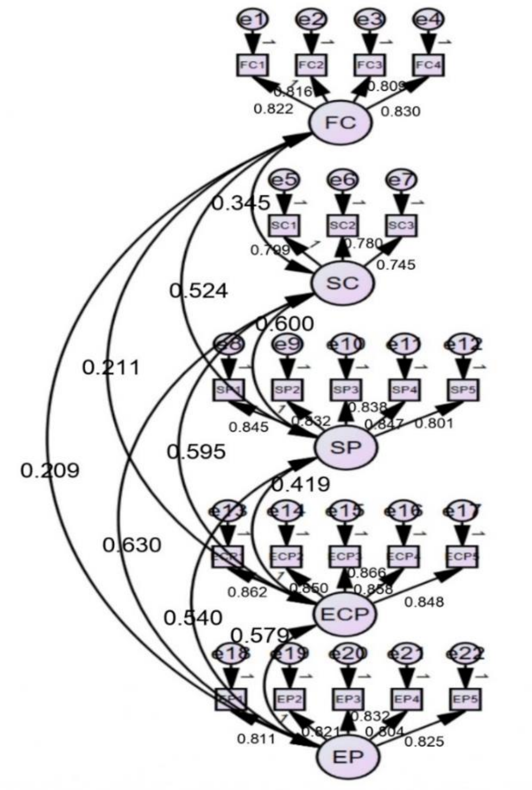

Figure 2. CFA model

For this study, each variable was required to meet established criteria for validity and reliability. Specifically, factor loadings were expected to exceed 0.70, Composite Reliability (CR) values were required to be at least 0.70, and Average Variance Extracted (AVE) values had to exceed 0.50 (Fornell & Larcker, 1981). Discriminant validity is considered acceptable when the square root of the AVE for each construct is greater than its correlations with other latent variables (Fornell & Larcker, 1981). As shown in Table 2, the instruments employed in this study met all reliability and validity requirements, confirming the suitability of the measurement model for further analysis.

Table 2: Composite Reliability (CR) and Average Variance Extracted (AVE) Results

Variable	**Items**	**Item Loadings**	**AVE**	**CR**
Financial Capital	FC1	0.822***	0.671	0.890
	FC2	0.816***		
	FC3	0.809***		
	FC4	0.830***		
Social Capital	SC1	0.799***	0.600	0.818
	SC2	0.780***		
	SC3	0.745***		
Social Performance	SP1	0.845***	0.693	0.918

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	SP2	0.832***		
	SP3	0.838***		
	SP4	0.847***		
	SP5	0.801***		
Economic Performance	ECP1	0.862***	0.734	0.932
	ECP2	0.850***		
	ECP3	0.866***		
	ECP4	0.858***		
	ECP5	0.848***		
Environmental Performance	EP1	0.811***	0.670	0.910
	EP2	0.821***		
	EP3	0.832***		
	EP4	0.804***		
	EP5	0.825***		

Discriminant validity was assessed using the Fornell–Larcker criterion (Fornell & Larcker, 1981). According to this criterion, the square root of the AVE for each construct should exceed its correlations with other constructs. As presented in Table 3, the inter-construct correlation values are lower than the corresponding AVE values, indicating that the Fornell–Larcker criterion has been satisfied.

Table 3: Discriminant Validity

No.	Variable	1	2	3	4	5
1	Financial Capital	**0.819**				
2	Social Capital	0.346**	**0.744**			
3	Social Performance	0.524**	0.600**	**0.832**		
4	Economic Performance	0.211**	0.595**	0.419**	**0.856**	
5	Environmental Performance	0.209**	0.630**	0.540**	0.579**	**0.818**

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

6. Results

A total of 256 questionnaires were returned from the 400 distributed to respondents. As shown in Table 4, the largest proportion of respondents were aged between 40 and 49 years, representing 114 B40 women entrepreneurs (44.5%). This was followed by those aged 31–39 (n = 89, 34.8%), 18–30 (n = 33, 12.9%), and 50–60 (n = 20, 7.8%). Most respondents resided in Selangor (n = 138, 53.9%), while 118 respondents (46.1%) lived in Kuala Lumpur. A total of 235 respondents (91.8%) reported a household income between RM3,970 and RM4,849, followed by 21 respondents (8.2%) with household incomes ranging from RM3,170 to RM3,969.

In terms of educational background, the majority of respondents held a *Sijil Pelajaran Malaysia* (SPM) qualification (n = 127, 49.6%). This was followed by Diploma holders (n = 77,

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30.1%), bachelor's degree holders (n = 30, 11.7%), postgraduate qualifications (n = 7, 2.7%), *Sijil Tinggi Pelajaran Malaysia* (STPM) (n = 6, 2.3%), Foundation qualifications (n = 6, 2.3%), and *Peperiksaan Menengah Rendah* (PMR) (n = 3, 1.3%). Regarding marital status, most respondents were married (n = 213, 83.2%), followed by single respondents (n = 40, 15.6%) and those who were divorced or widowed (n = 3, 1.2%).

Table 4: Demographic Profiles (n=256)

Profile	Frequency (n)	Percentage (%)
1. Age		
18–30	33	12.9
31–39	89	34.8
40–49	114	44.5
50–60	20	7.8
2. Area		
Selangor	138	53.9
Kuala Lumpur	118	46.1
3. Household Monthly Income (B40)		
Less than RM2,500	0	0
RM2,500 – RM3,169	0	0
RM3,170 – RM3,969	21	8.2
RM3,970 – RM4,849	235	91.8
4. Academic Qualifications		
Peperiksaan Menengah Rendah (PMR)	3	1.3
Sijil Pelajaran Malaysia (SPM)	127	49.6
Sijil Tinggi Pelajaran Malaysia (STPM)	6	2.3
Foundation	6	2.3
Diploma	77	30.1
Bachelor's degree	30	11.7
Post-graduate	7	2.7
Others	0	0
5. Marital Status		
Married	213	83.2
Single	40	15.6
Divorce/Widow	3	1.2

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The results of the direct relationship analysis indicate that financial capital (β = 0.012, p < 0.001) does not predict social performance. Therefore, hypothesis H1(a) is not supported. In contrast, social capital has a significant positive influence on social performance (β = 0.248, p < 0.001), thus supporting H2(a). The findings further show that both financial capital (β = 0.547, p < 0.001) and social capital (β = 0.344, p < 0.001) significantly influence economic performance. Accordingly, hypotheses H1(b) and H2(b) are accepted. Finally, the results demonstrate that financial capital (β = 0.009, p < 0.001) does not predict environmental performance, and thus H1(c) is not supported. Conversely, social capital has a significant positive effect on environmental performance (β = 0.469, p < 0.001), supporting H2(c). Table 5 presents the assessment of the structured model while Figure 3 presents the final structural model of the study.

Table 5: Assessment of the Structural Model

Path			***β***	**S.E.**	**C.R.**
Standardized Direct Effects					
Social Performance					
Financial Capital	→	Social Performance	0.012	0.042	1.544
Social Capital	→	Social Performance	0.248***	0.032	4.812
Economic Performance					
Financial Capital	→	Economic Performance	0.547***	0.029	6.456
Social Capital	→	Economic Performance	0.344***	0.053	2.900
Environmental Performance					
Financial Capital	→	Environmental Performance	0.009	0.039	3.640
Social Capital	→	Environmental Performance	0.469***	0.048	5.430

*Note: ***Paths are significant at the 1% level (p < 0.01). ***Indirect effects are significant at the 1% with bootstrap at 5000 and the bias-corrected percentile method.*

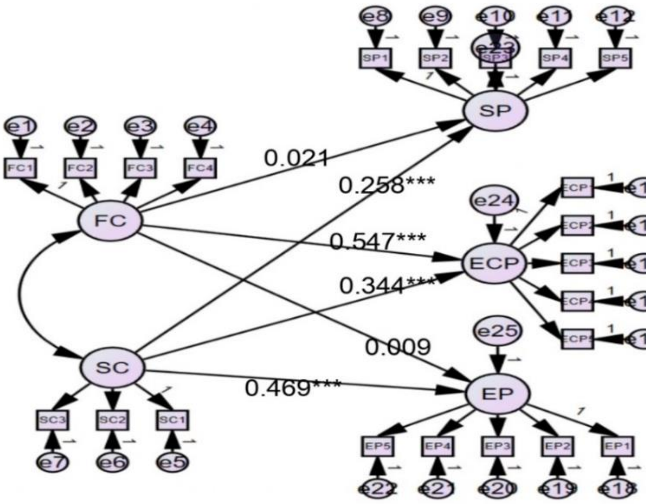

Figure 3. Final model

http://sbr.journals.unisel.edu.my/ojs/index.php/sbr

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7. Discussion

The results indicate that financial capital significantly impacts economic performance but does not influence social or environmental performance. Financial resources are a fundamental element for starting and sustaining a business, serving as the basis for all financing and capital-related decisions. Businesses operate on capital, and effective financial management allows entrepreneurs to make informed decisions regarding cash flow and long-term funding strategies (Aziz & Ahmad, 2025). Adequate financial capital is essential for small business stability and growth, enabling the acquisition of raw materials, effective marketing, investment in productivity-enhancing technologies, and maintenance of healthy cash flow (Kuchkarov, 2025). It also helps manage operational risks, such as fluctuations in demand or costs. Insufficient capital can constrain market expansion, recruitment of skilled employees, and innovation initiatives. Therefore, financial capital directly influences daily operations, competitiveness, resilience, and long-term growth in challenging business environments (Juneja et al., 2025).

In contrast, social capital has a significant effect on social, economic, and environmental performance. While financial capital is necessary, strong business relationships with customers, suppliers, and other stakeholders are equally vital for success (Chang, 2025; Zirena-Bejarano et al., 2025). Insufficient social capital can limit access to resources, collaboration, and innovation opportunities (Reniati et al., 2024; Emeordi et al., 2023; Stevenson et al., 2024). Social networks are strategic assets that enable entrepreneurs to access information, guidance, and resources that may not be available through formal market mechanisms (Nasution et al., 2022; Ahmad, 2025). Research shows that social capital, especially when leveraged through innovation capabilities, enhances business performance (Akanpaaba et al., 2022). Furthermore, strong social networks can facilitate the allocation of financial capital to sustainable and dynamic projects, promoting long-term business growth (Huang et al., 2024; Sun et al., 2022; Ahmed et al., 2023).

Social capital fosters trust, collaboration, and innovation while reducing conflict, thereby creating a productive and competitive business environment (Ahmad, 2025; Do et al., 2025). In the digital era, investing in social capital is crucial for maintaining relevance and supporting business growth (Boudreaux et al., 2025). Through social connections, entrepreneurs can identify mutually beneficial partnerships, co-develop products, and participate in joint promotional campaigns. Strong social networks also facilitate community engagement, allowing businesses to respond to societal needs, enhance their reputation, and attract socially conscious customers (Ghani & Jan, 2025; Do et al., 2025). Trust within these networks reduces transaction risks, improves collaboration, and strengthens the business's reputation, indirectly enhancing productivity, operational efficiency, sales growth, and resilience (Li & Wang, 2025).

The findings have practical implications for women entrepreneurs. Effective financial capital management enables cost reduction, strengthens financial capacity, and improves profitability and operating margins (Rosyadah et al., 2022). Starting a business requires capital to purchase equipment, rent premises, and pay salaries, challenges that many small business owners face (Emeordi et al., 2023). Various financing options, such as TEKUN Nasional, Bank

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Simpanan Nasional's Skim Pembiayaan Mikro (SPM), and crowdfunding, offer flexible funding solutions with low-interest rates. Women entrepreneurs should carefully evaluate these options and adopt effective financial management strategies to ensure sustainability and growth (Nurul Hidayana Mohd Noor et al., 2024b; Nurul Hidayana Mohd Noor & Noralina Omar, 2024b).

Expanding social capital is equally important. Entrepreneurs should attend conferences, seminars, workshops, and trade shows to build networks. Programmes like the KEJORA Regional Entrepreneur Network Program (JUARA) 2025 enable entrepreneurs to develop strategic relationships with agencies such as TEKUN Nasional, Majlis Amanah Rakyat (MARA), LHDN, and BSN. Social media platforms; LinkedIn, Instagram, and Facebook also provide opportunities to network, engage with industry peers, and expand business reach (Abane et al., 2024). Participation in professional associations and networking communities further supports access to investors, including angel investors, who can provide start-up capital, business experience, and industry knowledge (Boudreaux et al., 2022; Do et al., 2025).

Social media management is critical in the digital era, enhancing brand awareness, attracting customers, and fostering relationships with existing clients (Li & Wang, 2025). Choosing the appropriate platform depends on the business type, for instance Facebook offers broad utility, Instagram suits visually driven products, and TikTok is ideal for short-form content targeting younger audiences. Beyond individual connections, community engagement strengthens corporate social responsibility, builds trust, and enhances business reputation (Ghani & Jan, 2025). These social interactions support business growth while delivering positive societal impact.

8. Conclusion

Capital is a crucial element in business, providing the primary resources needed to start, manage, and expand operations (Juneja et al., 2025). It enables the acquisition of assets such as equipment, machinery, raw materials, and technology, while covering operational costs, including salaries, rental, and marketing (Aziz & Ahmad, 2025). Without sufficient capital, businesses struggle to operate efficiently, meet demand, and compete effectively (Kuchkarov, 2025). Capital also ensures financial stability, mitigates risks, and supports long-term growth (Stevenson et al., 2024; Gopal & Schnabl, 2022). Effective capital management, both financial and non-financial is essential for optimising business performance (Abane et al., 2024; Emeordi et al., 2023; Zirena-Bejarano et al., 2025).

The findings of this study indicate that women entrepreneurs can improve the utilisation of both financial and social capital to achieve long-term success. By strategically managing financial resources and expanding social networks, entrepreneurs can enhance resilience, competitiveness, and sustainability. This study employed quantitative methods, capturing the perceptions and experiences of 256 participants. Future research should consider larger sample sizes and examine other forms of capital, such as human or intellectual capital, including potential mediating or moderating variables to deepen understanding of capital–performance relationships.

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Acknowledgment

This research was funded by the FRGS-EC/1/2024/SS01/UITM/02/40 grant from the Ministry of Higher Education (MoHE), Malaysia. The researchers gratefully acknowledge the support of Universiti Teknologi MARA (UiTM) and sincerely appreciate the participation of all study respondents.

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