



## External Capital Analysis on Sustainability of MSMEs Led by Women

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Permalink/DOI: <https://doi.org/10.15294/jejak.v15i2.36811>

Received: May 2022; Accepted: July 2022; Published: September 2022

### Abstract

*Micro small and medium enterprises (MSMEs) led by women have many challenges to confront continue to exist. Various external capitals come with advantages and disadvantages. The investigation looks at the business sustainability of MSMEs led by women by comparing banks or non-banking institutions as the source of the main capital as the main independent variables as well as other variables such as employee, characteristics of female entrepreneur; age, education, marriage status, participation in arisan, household characteristics ; asset, size, young children and elderly member. The data from Indonesian Family Life Survey (IFLS) 2014 is used and probit estimation is applied. The result shows that women led MSMEs are more likely to sustained the business as much as 1.8 percentage points if they start the business from informal financial institutions/friends/family (non-banking) as a source of funding compared to women led MSMEs that start the funding from bank institutions. Estimations results also show that factors such as age, education, participation in arisan, household size, and employee also positive and significantly contribute to the business survival of women led MSMEs. However, other factors such as married status, household assets, and having children, are negatively contribute to the business survival of women led MSMEs.*

**Key words :** MSMEs, women, banks.

**How to Cite:** Fauzia, H., & Hasanah, A. (2023). External Capital Analysis on Sustainability of MSMEs Led by Women. JEJAK, 15(2), 427-438. doi:<https://doi.org/10.15294/jejak.v15i2.36811>

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## INTRODUCTION

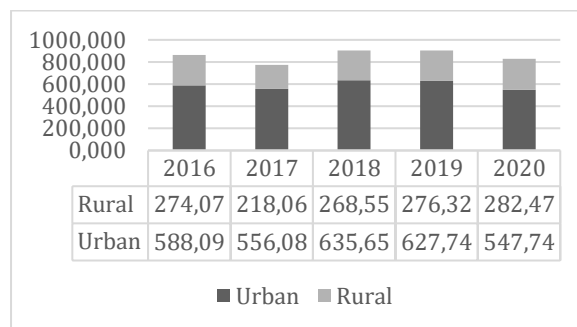
Women's participation in the economy is an important issue as part of gender equality. This is contained in the sustainable development goals (SDGs), with one of the objectives being to ensure that women can participate and have equal opportunities to be in decision-making positions in various lines of social life, including economics and politics (SDGs, 2020). In Indonesia itself, the government in the Ministry of Women's Empowerment and Child Protection (KPPPA) is active in increasing the role of women in the economy, especially the participation of women in running a business, as the main program to end economic inequality.

The main program carried out by KPPPA includes easy access to capital informal financial institutions or preparing other forms of capital for female candidates or entrepreneurs in various other informal financial institutions as an alternative, as well as training activity programs for women entrepreneurs. Businesses are based on MSMEs, from the smallest scale of business units (KPPPA, 2018).

A report from Statistics Indonesia (2020), stated that the number of Indonesian female population in 2019 who are of productive age (15-65 years) is more than 79 million people. In addition, in the same report, the total population of Indonesia reaches more than 268 million people. It is projected that the population of Indonesia in 2045 will reach 318.9 million people (Bappenas & BPS, 2018).

Various regulations have been published so that the role of women in work, both as decision makers in the economic/ political field and as workers in it, is increasing. Empowerment of women, especially those in rural areas and low family economic levels, is carried out by encouraging them to start a business (Ambepitiya, 2013). The report from

the Ministry of Manpower (2021), contains data on women entrepreneurs for the last five years.



Source: BPS & Sakernas, 2016-2020

**Figure 1.** Working Female Population with Formal Entrepreneur Status by Region (2016-2020)

Over the last five years, the growth of women entrepreneurs in total has fluctuated, with the largest distribution occurring in urban areas to twice that of women entrepreneurs in rural areas. However, in the last three years, the growth of women entrepreneurs in rural areas has always increased until the last time, there were 282,473 women entrepreneurs.

In opening a business, capital is needed. Initial business capital is very important for business sustainability. Sufficient initial capital to start a business has a positive impact on the work performance of the business being undertaken, which makes the level of sales, profits, and employment increase. This makes the business more sustainable or lasts longer in the industry in the following year (Fairlie, 2013). Not infrequently the funds obtained from personal savings do not cover the capital costs that must be spent, so the solution that can be done is to borrow, either from formal financial institutions or private loans.

Prospective micro, small, and medium scale businesses have several options for obtaining loans from external parties. Funding assistance includes business loans from banks or non-bank, such as financial institutions, special financial service institutions, and microfinance institutions (Financial Services Authority (*Otoritas Jasa Keuangan*), 2016). In

addition to capital financing from financial institutions, both banking and non-banking, initial capital for business can also be obtained through individual/ personal loans such as family, relatives, or relatives (Cheng & Degryse, 2010). Running a business, including with SMEs, can also be done in cooperation, where the initial capital spent is not entirely just from one individual, as well as other forms of business entities, including Commanditaire Vennootschap (CV), Firm, Limited Liability Company (PT), and cooperatives (UKM Indonesia, 2020).

However, in Faisal, Jabeen, & Katsioloudes (2017), business loans are difficult to obtain for female entrepreneurs compared to the male, especially in developing countries. Due to the difficult problem of capital in financial institutions, women prefer to borrow from family, relatives, or friends due to the interest costs when borrowing from financial institutions, which is too risky for them. According to research on Emirati female entrepreneurs, the hesitation to borrow money from banks may be caused by the higher interest rates and excessive documentation (Jabeen, Katsioloudes, & Das, 2015).

In a report from Statistics Indonesia (2016), more than 90% of women entrepreneurs in the micro and small business scale obtain their main source of business capital from private property. Difficulties in the capital are the second main problem after marketing for micro and small business in Indonesia (Diliana et al., 2019). This is because only a small number of entrepreneurs can get loans from banks, the small number of assets or household assets is also an obstacle because collateral is needed for the loan size requirements. In addition, administrative requirements and other requirements also burden women entrepreneurs. On the other hand, loans from family or relatives cannot cover the required capital (Wehinger & Kaousar, 2014).

Financial assistance from external parties, both in the form of gifts and loans, is very important for the success of a business at the start, besides that, having an education up to a high level or having received training for owners or managers can also be the most important factor for the success of a business, especially at the beginning of business establishment which is very vulnerable to failure (Olawale & Garwe, 2010). Apart from education, in running a business, factors within the individual influence the success of the business, including skills, language skills, and also the age of the individual when running a business (Azmat, 2013).

Business continuity in the following years is hope for every entrepreneur. Initial business capital is an important investment for the sustainability of the business going forward, as previously explained. However, the capital obtained independently often cannot cover the needs of starting a business. Entrepreneurs have several alternative options to obtain capital from external parties with different levels of risk. In some previous paragraphs, we discussed how each type of external capital related to business sustainability and was also supported by some previous studies. Where, several previous studies have discussed the effect of venture capital from banks and non-banks but no one has compared the two on business continuity. In this study, the authors wanted to see the effect of the initial capital obtained from external parties by comparing the initial capital obtained from banking with non-banking in relation to MSMEs led by women, and also another factors such as age, married status, education, participation in arisan, household asset, household size, having children, having elderly member, and employee. In addition, this study also wants to look at other factors, such as how an MSME can continue to exist and develop in the future, by considering other variables, such as age, length of school time,

characteristics of household/ family members, household assets that are owned, participation in the community, and criteria for workers/ employees in the business being run.

## METHOD

The type of data in this study is secondary data, obtained through the Indonesian Family Life Survey (IFLS) 5 period 2014/ 2015, where the data used in this study is cross sectional, which refers to one point in time. IFLS is a health, social, and economic survey at the individual and household level that took place longitudinally, starting in 1993/ 1994 and has issued 5 waves that have been reviewed and approved by Institutional Review Boards (United States, RAND) and the Institute of Demographics of the University of Indonesia (Indonesia) for IFLS 1 and IFLS 2, and The Center for Population and Policy Studies (CPPS) Universitas Gadjah Mada (Indonesia) for IFLS 3, IFLS 4, and IFLS 5 waves. The survey was conducted on the Indonesian population in 13 provinces using the CAPI method, interviews were conducted directly with the interviewees using tablets in filling out data on the answers of the informants (Strauss, Witoelar, & Sikoki, 2016).

In making it easier for users to process data, IFLS 5 is divided into subsections that have been adjusted into eleven books, which are further divided into modules. In this study, the data used as a dependent variable, independent variable, and the variable control is obtained through Books K for information regarding the main characteristics of households, as the information on the control variables, Book 2 related information about the characteristics of the business once the economic situation of households, and the Book 3B contains information on the current condition of household members (head of household or spouse of the head of the household).

Processing data using econometric analysis with the help of software, namely

STATA 14. The model in this study in terms of the shape of the dependent variable to be used, the shape of the variables in this model in the form of qualitative variables, because information or the variable data in binary form or in terms of econometric data called variable dummy, where the value of the variable has only two values, namely zero and one. In solving problems for this type of variable model, author uses probit estimation because the dependent variable is a dummy with absolute values of one and zero, the selection of the probit model is also based on previous research, in the research of Clarke, Cull, & Kisunko (2012), the method used is also probit estimation with the dependent variable related to the existing business at the specified time. So that the model obtained is as follows:

$$\Pr (\text{Survive} = 1) = \Phi (\beta_0 + d_1 \text{nonbanki} + d_2 \text{paidworkeri} + \beta_1 \text{educi} + \beta_2 \text{agei} + d_3 \text{marryi} + d_4 \text{arisani} + \beta_3 \text{Log(asseti)} + \beta_4 \text{hhsizei} + d_5 \text{kidslt6i} + d_6 \text{member65i} + \varepsilon_i) \quad (1)$$

Moreover, to ensure the reality of the model, we do some tests, the overall test models (F test), partial test of significance (P-value), and test the coefficient of determination (R<sup>2</sup>). The F test was conducted to determine the overall effect of the independent variables on the independent variables. Partial significance test was conducted to determine the significance value of each independent variable with the dependent variable. The coefficient of determination (R<sup>2</sup>) was performed to measure Goodness-of-Fit. In a logistic model to measure Goodness-of-Fit uses Pseudo R<sup>2</sup> is different from the model R<sup>2</sup> in the OLS model is used because it is on a scale between 0 and 1, with a higher value indicates a better model, but the interpretation of these values must be done with caution as values change frequently. In the binary variable model as in the study, count R<sup>2</sup> is used as a prediction because it is able to bind values 0-1 (Long & Freese, 2014).

Further explanation Related description of each variable in the model will be described in this section.

**Table 1.** Explanation of variables Dependent and Independent Variables

Notation	Variable	Description
survival	Sustainability SMEs a minimum of three years	variable Dummy MSMEs survive = 1
nonbank	Capital Resources	variable Dummy MSME funding from informal financial institutions/friends/family (non-banking) as initial capital = 1 MSME funding is obtained one of them from banking as initial capital = 0
paidworker	MSME employee ownership	Variable Dummy MSME has paid employees = 1
educ	Length of time in school for MSMEs leader	Variable Category Length of school time for MSMEs leader
Age	MSMEs leader's age	Numerical Variables Age of MSMEs leader in 2014
marry	MSME manager status	Variable Dummy MSME leader have married/lived with partner = 1
arisan	Participation of MSME leader in arisan	Variables Dummy MSMEs leader follow at least one arisan = 1
lhasset	Assets of households managing MSMEs	Logarithmic Variables Household assets out off homes
Hhsize	Number of household members	Numerical Variable Number of household members in MSME leader's residence
kidslt6	Having of young children in households	Dummy Variables MSMEs leader have children under the age of six years in her house = 1
member65	Having an elderly member in household	Dummy Variables MSMEs leader have elderly member over the of sixty-four years in her house=1

Hypothesis: Financial assistance from non-banking parties at the start of business establishment makes women-run businesses more sustainable, as well as having at least one paid employee, education, wealth from household asset, age, join arisan. In contrast to married status, having children and elderly member, and household size.

Source: Indonesian Family Life Survey, 2014.

This study focuses only on businesses run by women, the MSME category based on the RI Law no. 20 of 2008 with selected categories based on total business sales, business assets other than land and buildings, and IFC categories related to the number of employees.

The dependent variable in this study is the existence of a business at the year the survey was conducted, starting in 2014. the provision for value for existing businesses is also at least established since 2011 and the longest standing is a maximum of 10 years or since 2004, for companies that have ceased to exist due to bankruptcy or closure cannot participate in the calculation, including for businesses that still exist in 2014, but the age of the company is still less than three years.

## RESULTS AND DISCUSSION

From the results of the processing that has been carried out, it is stated that the total number of observations is 2118 which have been classified based on the category of

respondents who are the main person in charge of micro, small and medium enterprises based on the category of law including net worth up to IDR 10 million and a total the biggest sales result is IDR 50 million and the number of employees based on the International Monetary Fund category is under 301 employees.

**Table 2.** Number of MSMEs by Year Founded

Years	Number of New MSMEs
2004	229
2005	235
2006	175
2007	271
2008	110
2009	266
2010	428
2011	404

Source: IFLS 5, processed using stata 14.

A total of 86 businesses out of 2118 businesses were no longer operating in 2015, of which 74 of them had closed since the previous year. Businesses able to survive in 3 years were 370 businesses or 91.6% of the total businesses that were established in the same year.

**Table 3.** Description of Statistics

Variables	Mean	min	max
<b>Dependent Variables</b>			
Survive	.9593957	0	1
<b>Independent Variables</b>			
Nonbank	.786119	0	1
Paidworker	.1713881	0	1
Educ	7.992918	0	14
Age	43.74882	18	77
Marry	.7950897	0	1
Arisan	.6090652	0	1
Lhhasset	18.12818	11.22524	21.41491
Hhsize	3.527384	1	12
kidslt6	.3087819	0	1
member65	.2034939	0	1
<b>N</b>	<b>2118</b>		

Note: The descriptive statistics on the research model shows the average value (mean), standard deviation, the smallest value (Min), and the largest value (Max) for each variable.

Source: IFLS 5, processed using stata 14.

Table 3 shows there are female entrepreneur who has not studied at all but there also has studied for 14 years, on average female entrepreneur has studied for 7-8 years. The age range in this study was that the youngest was 18 years old and the oldest was 77 years old. Then 79.5% of respondents are married/ live together with a partner. In social life, 61% of women entrepreneurs join in arisan at least one. Then next, a description related to household characteristics, for household size, there are female entrepreneur who lives by herself, but there are also who have 12 members including her, however the average number of household members of the

respondent in one house contains 3-4 household members, with 30% of households having small children under 6 years (age below elementary school) and 20% of respondents living with elderly parents over 65 years old (not working age).

Statistical description of business characteristics, on average, businesses run by women receive funding from external parties, from a total of 78% of businesses that receive funding from non-banking sources such as family, friends, or other financial sources, in terms of the scope of workers only 17% of businesses have paid workers.

**Table 4.** Regression Results of Probit Model

<b>Variable</b>	<b>dy/dx</b>	<b>Standard Error</b>	<b>P-Values</b>
nonbank	0.0185	0.00795	0.020**
paidworker	0.0205	0.00504	0.000***
educ	0.00314	0.00074	0.000***
age	0.000965	0.00029	0.001***
marry	-0.0177	0.00493	0.000***
arisan	0.0288	0.00782	0.000***
lhasset	-0.00468	0.00185	0.011**
hhsiz	0.00677	0.00223	0.002***
kidslt6	-0.0336	0.00931	0.000***
member65	0.0107	0.00655	0.101
n		2118	
Pseudo R <sup>2</sup>		0.1316	
Count R <sup>2</sup>		0.959**	

Note: Robust standard error. \*: Significance with a significance level of 10%, \*\*: Significance with a significance level of 5%, \*\*\*: Significance with a significance level of 1%. Regression results of each variable in the model are interpreted in terms of assumptions *ceteris paribus*.

Source: IFLS 5, processed using stata 14.

The estimation results in this research model to see the chances of survival are quite good, with a Count R<sup>2</sup> value of 95.9%. Value of pseudo R<sup>2</sup> explains that the variation of the variable age, education, capital resources, employee ownership, household asset, having young children's and elders able to explain the variation of the variable survive by 13.64% and the remaining 86.84% is explained by other variables outside the model. The results of the F test found that H<sub>0</sub> was rejected with a significance level of 1%, so there is at least one independent variable that has an influence on the survival variable.

The probability of MSMEs surviving is higher by 1.8 percentage points if MSME funding is obtained from informal financial institutions/ friends/ family (non-banking) significantly at the 5% level. The easiest funding assistance that entrepreneurs can do is through family and friends, with the provision or loan of the business, especially from family, their involvement also increases which makes the management of the company also develop Allen, Qian, & Xie (2018), the risk of loans through friends and relatives is also relatively small with relatively low interest, compared to the other coupled with more flexible repayment in some cases (Sieger & Minola, 2017). High interest rates can be a failure factor for a business such as interest from bank loans and demotivating entrepreneurs. Financial assistance from third parties other than banking, both individuals and institutions can develop a business positively, because the funding assistance obtained coincides with the assistance of other skills for business needs (Kotha & George, 2012).

This study also investigates other factors that contribute to business

sustainability of MSMEs led by women. First, Employee shows a significant contribution to business survival at 1 percent significant level. The probability of MSMEs surviving is 2.05 percentage points higher if it has workers who are paid at least one person. Human resources are an important asset for the development of a business and its resilience, in finding superior resources, companies must invest in one of them by recruiting paid workers (Baporikar & Nambira, 2016).

The length of schooling shows a significant contribution to business survival at 1 percent significant level. It is shown that the probability of MSMEs surviving is 0.3 percentage points higher if the entrepreneur has higher level of education. This is in line with Chimucheka (2013), that businesses run by owners or managers with higher education will increase their skills and knowledge in entrepreneurship, this is what makes businesses more sustainable than owners or managers who only have lower education. or have never had an education at all.

Furthermore, the model in the age variable category shows a significant contribution to business survival at 1% significant level. The probability of MSMEs surviving is 0.09 percentage points higher if the entrepreneur is older. This effect is in line with research Boyer & Blazy (2014), using the age category which also explains that the correlation between age and experience has a positive impact on business resilience.

The model shows that the status of the female entrepreneur significantly contributes to business survival at 1 percent significant level. The probability of MSMEs surviving will decrease by 1.7 percentage points if the status of the female entrepreneur has a partner or married. This is in line with the research of (Tundui & Tundui, 2012) that married women have other responsibilities,



namely the family, which makes the business they run experience a decrease in profit and cannot survive.

External influences show a significant contribution to business survival at 1 percent significant level. It can be seen that the probability of MSMEs surviving is 2.8 percentage points higher if the entrepreneur follows the social gathering. Social networks are importance for a business because it increases the knowledge of the entrepreneur and open the opportunity of access to financing with small risks, from the point of view of loan interest and repayment time, that are useful for the development of the business (Ratten & Welp, 2011).

Furthermore, the variable of household assets owned by women who manage MSMEs show a significant contribution to business survival at 5% significant level. It can be seen that the probability of MSMEs surviving is decrease 0.4 percentage points for every 1% increase in household assets owned by entrepreneur households. These results are consistent with studies Wilson, Wright, & Scholes (2013), which states that the businesses of which have assets of more and more will make the business risks are higher for their business opportunity is closed by creditor, while the assets are lower tend to be left by the creditor for the closing costs incurred are greater than the profits derived from the asset.

The role of women in Indonesia in the family is very large, as shown in the variable previously married which has a negative effect, it also shows if the entrepreneur's household has a small child under the age of 6 years, show a significant contribution to business survival at 1% significant level. It can be seen that the probability of MSMEs surviving will decrease by 3.3 percentage points. This is because the time needed to take care of children makes the business, they run neglected (Rey-martí, Tur,

& Mas-tur, 2015). On the other hand, household size shows a significant contribution to business survival at 1% significant level. The probability of MSMEs surviving is higher by 0.6 percentage points. This is in line with research by Kasseeah & Tandrayen-Ragoobur (2014), including members of the household, this possibility can occur because of the moral support provided by the family like increasing self-confidence and self-efficiency.

From this study, we can conclude that women led MSMEs are more likely to sustained the business if they start the business from informal financial institutions/ friends/ family (non-banking) as a source of funding compared to women led MSMEs that start the funding from bank institutions. Another factor that positively contributes to business sustainability of MSMEs led by women are getting older, higher-level education, participation in arisan, household size, and having paid employee are significantly contribute the business survival of women led MSMEs. Status married or has a partner, increasing in household assets, and having children, all negatively contribute and significant to the survival of women-led MSMEs.

## CONCLUSION

The results show that micro, small, and medium enterprises (MSMEs) led by women who receive loans from non-banking sources such as family, friends, or other financial institutions as initial capital have a higher probability of sustaining a business for at least 3 years in a row. significantly compared to businesses that received initial capital from banks.

The characteristics of businesses other than loans as initial capital in this study also show that MSMEs managed by women and having paid workers show a significantly positive effect on business sustainability than MSMEs

managed by women who do not have paid workers.

Individual characteristic factors, namely the entrepreneur (MSMEs managed by women) that have a positive and significant impact on business sustainability include length of schooling, age, and participation in the community in this study by joining an artisan group. The status of women entrepreneurs who have partners has a significant negative effect on the sustainability of the business run by their wives than unmarried women entrepreneurs or women entrepreneurs who have been divorced for life/ death, which in the literature is mentioned because of the large role of women in the household in the social sphere in Indonesia.

Family characteristics, especially the role of family members, have a significant influence on business sustainability. Families of women entrepreneurs who have children under 6 years old living together have a negative effect on the sustainability of the business, but the increasing number of household members of women entrepreneurs can have a positive influence on the sustainability of the business because of the additional resources in managing the household and assets. Households that have a negative effect on business sustainability.

The importance of the role of external parties, both family and community, for the success of a business run by women can be a government strategy in helping women entrepreneurs, one of which is by providing entrepreneurial knowledge in Family Welfare Empowerment (PKK) or increasing the establishment of Integrated Business Service Centers (PLUT KUMKM). In various areas. In addition, efforts in gender equality by the government can also be an indirect factor for

the development of businesses run by women (Sohn & Ju, 2011).

Ease of access to education for women by getting a fair opportunity to get education up to the top level must continue to be supported and encouraged because of the positive effects obtained, especially for women entrepreneurs for the sustainability of the business they run.

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