



**ENTREPRENEURIAL RESILIENCE, STRESS COPING, AND FAMILY
SUPPORT AS PREDICTORS OF SUCCESS AMONG RURAL WOMEN
ENTREPRENEURS IN MALAYSIA**

By

SITI FAHAZARINA BINTI HAZUDIN

**Thesis Submitted to the School of Graduate Studies, Universiti Putra
Malaysia, in Fulfilment of the Requirements for the Degree of
Doctor of Philosophy**

January 2025

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in
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Faculty : Human Ecology

The recent global health pandemic witnessed a detrimental impact on entrepreneurial activities, jeopardizing economic and social development, particularly pertinent to the interests of marginalized populations. Women entrepreneurs generally struggle with significant work and life challenges and, therefore, are more likely to be affected greatly by unpredictable crisis-prone incidents. Thus, the study explores how women entrepreneurs in rural communities under the Federal Land Development Authorities (FELDA) in Malaysia manage to withstand and positively adapt to the challenging times with a coping strategy that is effective for their businesses to thrive. The psychological concept of entrepreneurial resilience has emerged in contemporary literature, supporting individuals to thrive despite challenging circumstances. However, little empirical research has investigated how entrepreneurial resilience nurtures successful women entrepreneurs despite adversities. Therefore, the present study developed a research framework

denoting entrepreneurial resilience as an antecedent factor linking entrepreneurs' stress and financial coping behaviour mechanisms in a serial pathway and family support as a moderating factor to lead successful rural women's entrepreneurial outcomes. The study used a quantitative methodology involving 354 owner-manager data of FELDA women entrepreneurs derived from multistage stratified cluster sampling procedures. The data was collected based on a self-administered survey technique using questionnaires distributed to the respondents by the FELDA regional office throughout Malaysia. The hypothesized model was examined and verified based on the Partial Least Squares Structural Equation Modelling (PLS-SEM) technique using SmartPLS4 software. Underpinned by Resilience Theory (RT) and Conversion of Resource (COR) Theory, these theories explain that resilient entrepreneurs can positively take the lead to entrepreneurial success despite experiencing loss of resources and gaining opportunities during and after a crisis. Evidence through empirical findings showed that the model explained 53.5 percent of the variance in entrepreneurial success, and all the hypothesized path coefficients were significant and supported. The finding concluded that entrepreneurial resilience is positively associated with entrepreneurial success and can be explained through the mediating effect of entrepreneurial stress and financial coping behaviour in a serial pathway. In addition, the relationship between the resilience of women entrepreneurs and the attainment of success becomes more robust when there is high support from their family members. The research implies the importance of integrating resilience-building strategies in Malaysia's rural development policy to address women's unique challenges and build a more tailored entrepreneurial

ecosystem to sustain their participation in the economy. Additionally, government agencies monitoring women's advancement in the country can offer programs focusing on resilience development modules, stress management training and business financial education for rural women entrepreneurs. These programs include improvements to the existing family counselling modules to increase awareness and understanding on the demands of entrepreneurial careers.

Keywords: Entrepreneurial Resilience, Entrepreneurial Stress, Entrepreneurial Success; Financial Coping Behaviour, Rural Women Entrepreneurship

SDG: GOAL 1: Eradication of Poverty, GOAL 5: Gender Equality, GOAL 8: Decent Work and Economic Growth

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia
sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

**DAYA TAHAN KEUSAHAWANAN, LANGKAH MENANGANI TEKANAN,
DAN SOKONGAN KELUARGA SEBAGAI PERAMAL KEJAYAAN DALAM
KALANGAN USAHAWAN WANITA LUAR BANDAR DI MALAYSIA**

Oleh

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Pandemik kesihatan global baru-baru ini telah menyaksikan impak pandemik ini terhadap aktiviti keusahawanan, menjejaskan pembangunan ekonomi dan sosial, terutamanya yang berkaitan dengan kepentingan populasi terpinggir. Usahawan wanita di kawasan luar bandar umumnya menghadapi cabaran besar dalam kerja dan kehidupan, dan mereka lebih cenderung untuk terkesan secara mendalam oleh insiden yang tidak dapat diramalkan dan mudah terdedah kepada krisis di luar jangkaan. Oleh itu, kajian ini meneroka bagaimana usahawan wanita dalam komuniti luar bandar di bawah Lembaga Kemajuan Tanah Persekutuan (FELDA) di Malaysia bertahan dan menyesuaikan diri secara positif dalam masa yang mencabar dengan strategi daya tindak yang berkesan untuk memastikan perniagaan mereka terus berkembang. Konsep psikologi mengenai daya tahan keusahawanan telah muncul dalam literatur kontemporari, yang menyokong individu untuk terus berdaya maju meskipun berdepan keadaan yang mencabar. Walau

bagaimanapun, sedikit penyelidikan empirikal telah dijalankan untuk mengkaji bagaimana daya tahan keusahawanan memupuk kejayaan usahawan wanita walaupun menghadapi kesukaran. Oleh itu, kajian ini membangunkan rangka kerja penyelidikan yang menunjukkan daya tahan keusahawanan sebagai faktor anteseden yang menghubungkan tekanan usahawan dan mekanisme tingkah laku menangani kewangan secara bersiri, serta sokongan keluarga sebagai faktor penyederhana untuk menerajui hasil keusahawanan wanita luar bandar yang berjaya. Kajian ini menggunakan metodologi kuantitatif yang melibatkan data 354 pemilik-pengurus usahawan wanita FELDA, yang diperoleh melalui prosedur pensampelan kelompok berstrata berbilang peringkat. Data dikumpul berdasarkan teknik kaji selidik yang ditadbir sendiri menggunakan borang soal selidik yang diedarkan kepada responden oleh pejabat wilayah FELDA di seluruh Malaysia. Pemodelan Persamaan Struktur-Kuasa Dua Terkecil Separa (PLS-SEM) digunakan untuk memeriksa dan mengesahkan model hipotesis menggunakan perisian SmartPLS4. Didorong oleh Teori Ketahanan (RT) dan Teori Penukaran Sumber, kajian ini telah memperluas perkembangan teori integratif. Teori-teori ini menerangkan bahawa usahawan yang berdaya tahan secara positif dapat menerajui kejayaan keusahawanan walaupun mengalami kehilangan sumber dan memperoleh keuntungan sumber semasa dan selepas krisis. Bukti melalui penemuan empirik menunjukkan bahawa model kajian ini menerangkan 53.5 peratus kepada nilai varians dalam kejayaan keusahawanan, serta semua pekali laluan yang dihipotesiskan adalah signifikan dan disokong. Dapatan kajian merumuskan bahawa daya tahan keusahawanan dikaitkan secara positif dengan kejayaan keusahawanan dan boleh dijelaskan melalui kesan

pengantara tekanan keusahawanan dan tingkah laku menangani kewangan yang terkait secara laluan bersiri. Di samping itu, hubungan antara daya tahan usahawan wanita dengan pencapaian kejayaan menjadi lebih kukuh apabila mendapat sokongan yang tinggi daripada ahli keluarga mereka. Penyelidikan ini memberi implikasi tentang pentingnya mengintegrasikan strategi membina daya tahan dalam dasar pembangunan luar bandar Malaysia untuk menangani cabaran unik wanita dan membina ekosistem keusahawanan yang lebih bersesuaian untuk memastikan penyertaan mereka dalam ekonomi dapat diteruskan. Selain itu, agensi kerajaan yang memantau kemajuan wanita di negara ini boleh menawarkan program yang memberi tumpuan kepada modul pembangunan daya tahan, latihan pengurusan tekanan dan pendidikan kewangan perniagaan untuk usahawan wanita luar bandar. Program-program ini termasuk penambahbaikan kepada modul kaunseling keluarga sedia ada untuk meningkatkan kesedaran dan pemahaman mengenai tuntutan kerjaya keusahawanan.

Kata Kunci: Ketahanan Keusahawanan, Tekanan Keusahawanan, Kejayaan Keusahawanan, Tingkah laku Menangani Kewangan, Keusahawanan Wanita Luar Bandar

SDG: MATLAMAT 1: Membasmi Kemiskinan, MATLAMAT 5: Kesamaan Jantina, MATLAMAT 8: Pekerjaan yang Sesuai dan Pertumbuhan Ekonomi

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“In the name of God, the Most Gracious, the Most Merciful”

“There is no will and power, except through the willpower of Allah, the Highest, the Supreme (in Glory).”

Through ups and downs experience in completing this so-called “scholarly journey”, I was blessed to have the invaluable opportunity to learn, unlearn and relearn. I am grateful to Allah that I gained strength upon facing difficult times throughout my four-year doctoral study journey with his only willpower.

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This thesis was submitted to the Senate of Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Doctor of Philosophy. The members of the Supervisory Committee were as follows:

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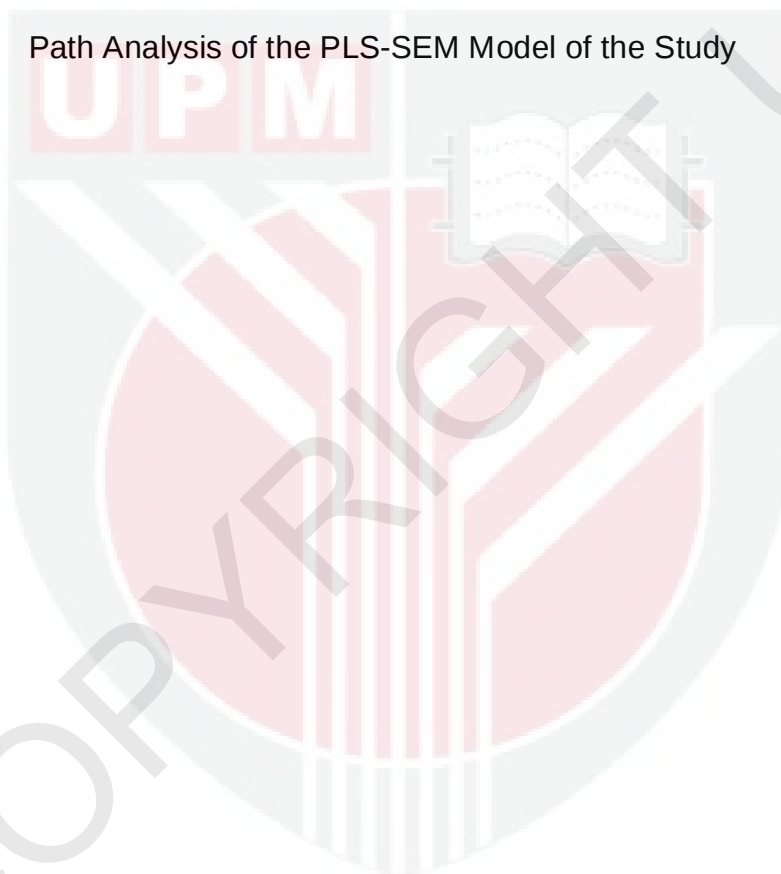
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LIST OF ABBREVIATIONS

4MP	Fourth Malaysia Plan
10MP	Tenth Malaysia Plan
11MP	Eleventh Malaysia Plan
12MP	Twelfth Malaysia Plan
ADB	Asian Development Bank
AREDP	Afghanistan Rural Enterprise Development Program
ASEAN	Association of Southeast Asian Nations
AVE	Average Variance Extracted
B40	Bottom 40%
BCa	Bias-Corrected and Accelerated
BCL LL	Bias-Corrected Interval Lower Limit
BCL UL	Bias-Corrected Interval Upper Limit
CB-SEM	Covariance-Based Structural Equation Modelling
CD-RISC	Connor-Davidson Resilience Scale
CEO	Chief Executive Officer
CFA	Confirmatory Factor Analysis
CHSF	Challenge-Hindrance Stressor Framework
CI	Conditional Index
CMV	Common Method Variance
COR	Conversion of Resource Theory
COVID-19	Coronavirus Disease 2019
CR	Composite Reliability
DARA	Lembaga Kemajuan Pahang Tenggara
DOSM	Department of Statistics, Malaysia
EDA	Exploratory Data Analysis

EFA	Exploratory Factor Analysis
EM	Estimation Maximisation
EPU	Economic Planning Unit
ER	Entrepreneurial Resilience
FCB	Financial Coping Behavior
FELCRA	The Federal Land Consolidation and Rehabilitation Authority
FELDA	Federal Land Development Authorities
FS	Family Support
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Monitor
HTMT	Heterotrait-Monotrait
ILO	International Labour Organization
JD-R	Job Demand and Resource theory
JKEUPM	Ethics Committee for Research Involving Human Subjects, Universiti Putra Malaysia
KEJORA	Lembaga Kemajuan Johor Tenggara
KESEDAR	Lembaga Kemajuan Kelantan Selatan
KMO	Kaiser-Meyer-Olkin
LM	Linear Model
MARA	Majlis Amanah Rakyat
MD	Managing Director
MENA	Middle East and North Africa
MSMEs	Micro, Small, and Medium-Sized Enterprises
NEP	National Development Policy
NRLM	National Rural Livelihoods Mission
OECD	Organization for Economic Co-operation and Development

PLEDGE	Program for Local Economic Development through Enhanced Governance and Grassroots Empowerment
PLS-LM	PLS Linear Model
PLS-SEM	Partial Least Squares of Structural Equation Modelling
PMO	Prime Minister's Office
PRE	Preventive Financial Coping
PRO	Proactive Financial Coping
RDP2030	Rural Development Policy 2030
RMSEA	Root Mean Square Error
RT	Resilience Theory
RWEs	Rural Women Entrepreneurs
SDGs	Sustainable Development Goals
SME Corp.	SME Corporation
SPV2030	Shared Prosperity Vision 2030
SRESID	Studentized Residual
SS	Entrepreneurial Success
ST	Entrepreneurial Stress
Std. Dev.	Standard Deviation
TEKUN	TEKUN Nasional
TVE	Total Variance Explained
U.S	United States
UK	United Kingdom
UN	United Nations
UNDP	United Nations Development Program
UNIDO	United Nations Industrial Development Programme
VIF	Variance Inflation Factor

WAO

Women's Aid Organisation

WEKH

Women Entrepreneurship Knowledge hub





CHAPTER 1

INTRODUCTION

1.1 Background of Study

The state of global entrepreneurship has been progressing tremendously over the past decade, signifying its strategic position as an economic stimulator to foster developmental growth and social wellbeing. Entrepreneurship is a key driver of the economic pillar of the Sustainable Development Goals (SDGs), supporting its main agenda of “leaving no one behind”. It focuses on critical responsibilities in developing society to overcome inequalities related to poverty and gender disparities (United Nations, 2018). Despite the impressive impact of entrepreneurship across societies worldwide, the COVID-19 pandemic has led to massive disruptions in sustainable development (Organization for Economic Co-operation and Development (OECD), 2021). The pandemic, which emerged in January 2019, caused a significant threat to society's economic and social progress, especially in the magnitude and context of poverty and inequalities (Martin et al., 2020).

Recent research by Mahler, Yonzan, and Lakner (2022), through collaborative research with the World Bank, reported a shocking fact about the impact of the health pandemic on global poverty and inequality incidents in 2020. Analysis of cross-countries and within-countries data from 1990 to 2020 showed that 2020 alone had recorded the most significant single-year increase, forcing an additional 90 million people into the poorest segment globally. Figure 1.1 depicts the massive impacts of COVID-19 on global inequality and poverty, as

represented by the poverty rate and Gini Index indicator. As is evident from the figure, the aggregate global distribution of inequality due to COVID-19 followed a similar pattern to poverty incident rates, which marked the highest record ever in the past three decades.

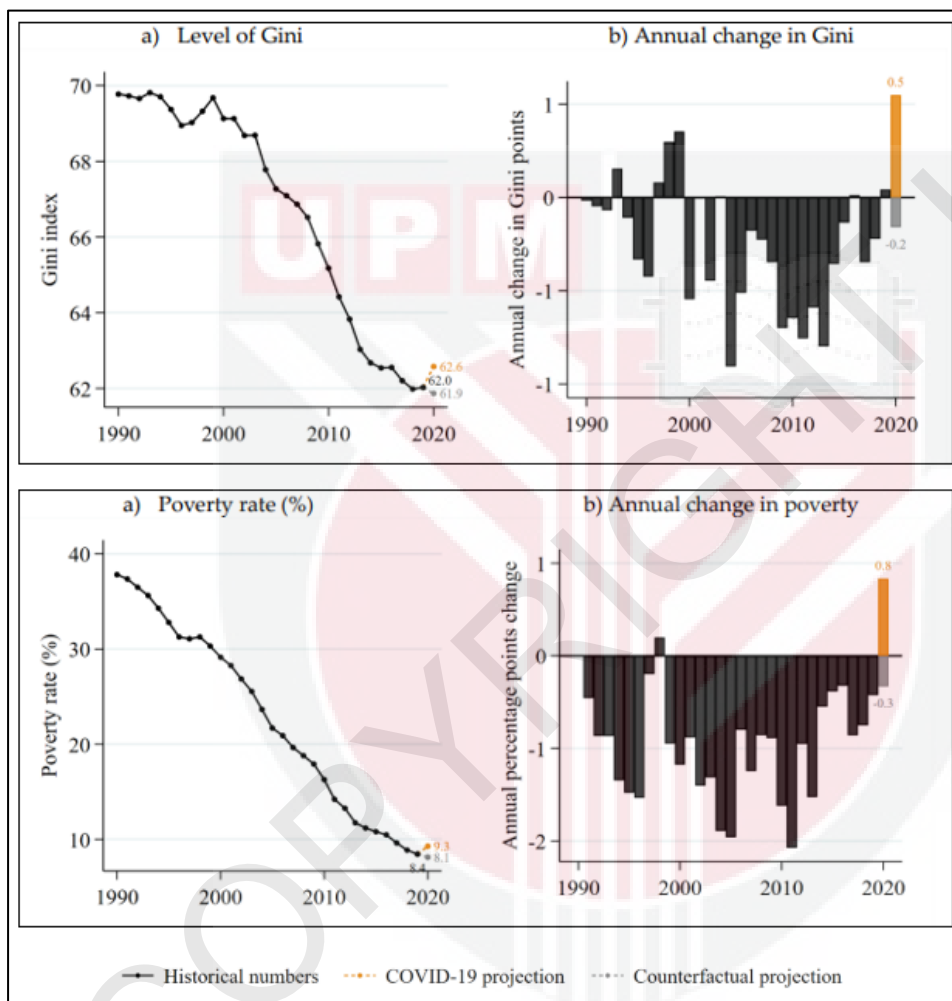


Figure 1.1: Global Poverty and Inequality From 1990 to 2020
(Source: Mahler et al., 2022)

Moreover, the pandemic will likely cause more significant challenges and delays in achieving gender-related SDGs (International Labour Organization (ILO), 2021). Relatively, it affects those in a marginalized domain (i.e., women, youth, refugees) more severely due to the existing social and economic underprivileged (ILO, 2021). Notably, the pandemic has witnessed several red

flags in livelihoods, jobs, and businesses among women worldwide. For example, in the United States (U.S), women constituted almost half the U.S labour force before COVID-19 (Goldin, 2022); it turned out that as much as 60 percent of the women employed have reported losing their jobs due to the pandemic (ILO, 2021). In a developing economy, the consequences were more severe, as nearly 70 percent of the women's economic activities were affected, leading to poverty surging significantly (United Nations (UN) Women, 2021).

Those women who hit hardest were among the women-owned and run businesses and low-paid workers, given the vulnerable nature of the economic sectors they worked in (for). Women generally earn less income, so the size of their savings can be considerably more burdened to women-led households and low-income families (Kansiime et al., 2021). They endured significant income losses, confronting bitter challenges to make ends meet while juggling unconditionally in caring and domestic work (UN Women, 2020). Conclusively, the nature of the COVID-19 outbreak is unprecedented in comparison to the prior series of global shocks in the past century, making the overall human and human-made systems considerably weak and vulnerable. Consequently, it brought about the contagion and the domino effect, thus hardest hit the households' economic stability in the development progress of most nations.

In Malaysia, the turmoil experience was evident, prompting the government to undertake rapid crisis measures to curb the spread of the COVID-19 pandemic. Flashback before COVID-19 hit, Malaysia is one of the fastest growing economies, with the entrepreneurship sector becoming a successful

backbone factor financing the national economic growth and social reengineering agenda (Department of Statistics, Malaysia (DOSM), 2016; OECD 2022). The Malaysian economy, classified as an open economy, has progressed favourably over the five decades and was previously described as a high-performing and “miracle” economy (World Bank, 1993). Since the 1990s, Malaysia's Gross Domestic Product (GDP) has grown steadily, with an average GDP growth of 4.5 percent (World Bank, 2020). This achievement has generally been driven primarily by the shared performance of Micro, Small, and Medium-Sized Enterprises (MSMEs) contribution to the manufacturing trades and services sectors (DOSM, 2016).

Nevertheless, as evident in Figure 1.2, the pandemic outbreak caused Malaysia's GDP to experience a dramatic sharp turnaround, simultaneously rocketing a phenomenal of acute poverty for many of its people across household segments, particularly from the bottom 40 percent (B40) of income group (DOSM, 2020). Consequently, the income inequality challenges in Malaysia intensified, risking at least 27,158 Malaysian poor households to negative long-term economic and social impacts, which have proven hopeless and vulnerable to surviving the sudden economic shock (Abdul Hadi et al., 2022; Daud, 2021).

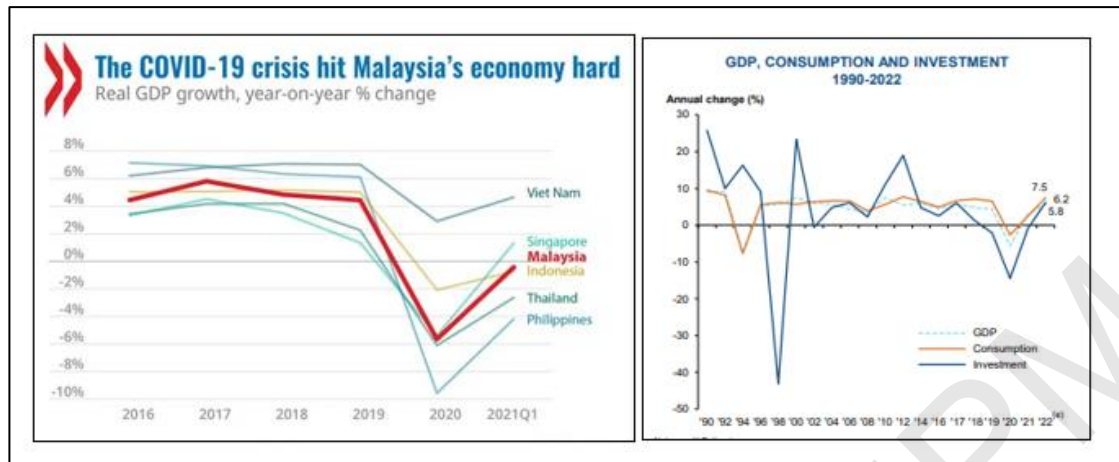


Figure 1.2: State of Malaysian Economy Before and After COVID-19
(Source: Mahler et al., 2022)

As a way forward to position Malaysia as a respectable and competitive economy, the country is pursuing more balanced and inclusive socio-economic equity across all societies. Upon the successful global acceptance of the 17 SDGs agenda in 2015, Malaysia reinforced a policy reform to indulge the sustainability manifestation, supporting the Twelfth Malaysia Plan (12MP) and the Shared Prosperity Vision 2030 (SPV2030). Both the main socio-economic frameworks provide a decade of commendable blueprint to reiterate national priority on people's development based on the principles of inclusiveness and equity. Thereby, the underlying policy framework created through 2025 has been crafted to sustain economic growth while anchoring the development of people's well-being and resiliency, especially for the lower-income groups (Economic Planning Unit (EPU), 2021). The country's economic model is currently more focused on building stability, a fair and equitable approach towards a shared prosperity nation by 2030. Mainly, the B40 group and the Bumiputera community's welfare has become a top priority, creating decent work to boost Malaysian households' income, amplifying the standard of living

and purchasing power across income classes, ethnic groups, and regions (Ministry of Economic Affairs, 2019).

In a nutshell, advancing gender equality and women's empowerment becomes an integral part of the SPV2030 and the 12MP, aiming to put the country on track and reaffirm its commitment to the 2030 SDG calls. In 2023, Malaysia introduced a new comprehensive "people" economic framework to restructure the Malaysian economy based on the current landscape of challenging issues of people's well-being in the postnormal period. The new Madani Economy provides total aspirations in helping Malaysia to address critical challenges in achieving a more inclusive society and respectable governance (Prime Minister Office (PMO), 2023). Among the focus of the new policy is to exacerbate the underprivileged and low-income groups, which includes an emphasis on speeding up women's progress through the principle of inclusivity on four aspects of the SDGs: SDG 1 on eradication of poverty, SDG 4 on quality education, SDG 5 on gender equality, and SDG 8 on decent work and economic growth (United Nations Development Program (UNDP), 2022). Encapsulated in the vision is an effort to spell out the gender mainstreaming strategy that successfully came into effect in 2019, under which the UNDP has given an official mandate to promote the country's pursuit of gender equality.

Historically, women's development agenda in Malaysia has received a gradual policy highlight since the early 1980s, with women's empowerment as a mainstream goal in the 4th Malaysia Plan (4MP). After a decade of pre-development, the women's agenda was incorporated inclusively, beginning with the National Development Policy (NEP), a ten-year socio-economic

framework (1991 – 2000), and continues progressively until today. Despite being slow in certain aspects of gendered achievements (e.g. decision-making and economic participation), the women's foundation in the country is growing stronger and enshrined in the Malaysian political ground. Establishing the Ministry of Women, Family and Community Development (previously known as the Ministry of Women Affairs) in 2001 marked a significant women's agenda in the country. The ministry and its governing agencies are responsible and entirely entrusted to reinforce strategies, processes, and implementation projects to empower women in the economic and social life spheres, thereby aiming for the overall well-being of women regardless of individual, family or community members.

Nevertheless, women in Malaysia constitute about half of the population, yet generally, they are economically less empowered (EPU, 2021). Given the potential untapped economic resources, Malaysia has recognized the need to increase women's participation in economic activities. The policy insight shows women's critical role as a pivotal game changer, rendering women's entrepreneurship increasingly prevalent in the policy highlight. Accordingly, strengthening women's entrepreneurship could profoundly imply several economic privileges and societal benefits, which result in a favourable impact on the policy reforming agenda. Guided by the NEP 2030, which came into force in 2019, it drives the same theme of thriving inclusiveness and equality pursuit through empowering the entrepreneurial community of the underprivileged groups. As such, more initiatives have been planned and

implemented to increase the country's women workforce participation by encouraging the formation and sustaining of entrepreneurial ventures.

Consequently, women-owned businesses in Malaysia's MSME sectors have progressed over time. As reported in the economic census 2016, early statistics of women-owned establishments were 187,265 or about 20.6 percent, representing an 8.0 percent annual growth rate compared to 2010 with 127,533 establishments (DOSM, 2016b). This milestone of women's achievement in the entrepreneurial-based workforce is significant as a form of the country's economic contribution, translated into RM85.0 billion worth of the national total gross output in 2015 (3.4 percent of total gross output). Notably, women's participation in entrepreneurial careers tends to be a viable economic creator, particularly in the services sector, in which the industry recorded the highest number of women-owned establishments, concentrating most in wholesale and retail, food and beverage, and personal services. More importantly, the growth of women's entrepreneurship provided additional local job placements, generating decent employment for thousands of families in the community. The report implied that as many as 853,559 people were hired and received RM14.1 billion in salaries and wages through women-owned establishments in 2015.

The positive social impact of women's entrepreneurship is also well-documented across many countries worldwide. Women entrepreneurs can earn a legitimate income to strengthen their household's economy and the family's overall well-being (Global Entrepreneurship Monitor (GEM), 2023; Iji et al., 2021). More importantly, women's entrepreneurship in the 21st century

creates an emerging world phenomenon in offering a realistic and commendable solution to address domestic poverty, especially in rural areas and vulnerable communities (Castellanza, 2022; Ge et al., 2022). Women in African regions and Middle Eastern countries with sizable gender disparities challenges pursued entrepreneurship careers to confront the constraints in the labour market and minimal income bias from the formal job market to strengthen their household's economics (UN Women, 2020; World Bank, 2019). More instance, the survey report by Global Entrepreneurship Monitor 2022/2023 also found that North America and the Asia Pacific regions tend to have a more fabulous presence of established ventures led by women business owners, which suggests that those women in the countries are much more likely to perceive owning enterprises or choosing self-employed careers as a sustainable way to create household values (GEM, 2023). Women's self-employment rate through active participation in entrepreneurship activities prevails in Europe. The economic potential of women's entrepreneurship has been well-recognized and structured at diverse national policy levels as a viable career path for supporting women in achieving equality and social inclusion, and their higher domination in the European population will likely boost the regional economic impact (OECD, 2023).

Consequently, women's entrepreneurship has become an emerging research area, particularly significant to developing family economics and household management studies (Childs et al., 2022; Molina, 2020; Rashid et al., 2022). Accordingly, starting a business and establishing a sustainable entrepreneurship career provides a promising livelihood avenue for single-

parent families led by women and those unemployed women in the labour force statistics living in remote areas to accommodate the existing financial strains and take up a life-changing opportunity (Ge et al., 2022). Likewise, in a country with supportive work-family institutions such as Sweden, rising women's entrepreneurship activities is becoming more prevalent among young mothers, apparently supporting the gender equality pursuit within the household economic development context (Naldi et al., 2021). The phenomenon implies that with a robust policy design, each family member, regardless of social identity, can take a purposeful behaviour to create and make use of family resources and support to achieve family goals (Gross et al., 1980). Prominent authors in family economics research, such as Ritchey (1978) and Gross et al. (1980), have contended that empowering women's roles can effectively address various issues pertinent to gender gaps in labour supply, joblessness, poverty, and decision-making autonomy among households. Correspondingly, as families gradually changed over the past thirty years, harnessing women's participation in economic activities and supporting their successful venturing into the entrepreneurship pathway may offer substantial economic benefits to alleviate family income (Molina, 2020). Conversely, the main goal of family economics research is to ensure families are enduring and securing multifaceted challenges, which has a strong position and contribution to the general economy's well-being (Abdel-Ghany & Nickols, 1984).

Therefore, investing in and supporting women's entrepreneurship development to trail successful and sustainable entrepreneurial outcomes

provides an imperative idea for the current policy reforms to champion the overarching goals of an inclusive economy. In fact, pertinent to SDGs call for empowering women in the economic domain, women's entrepreneurship is perceived mainly as a promising game changer, converting unexploited economic resources into decent economic impact at the country, regional, community, and household levels. As women entrepreneurs are expected to take a more robust role in economic and societal change, more challenges and limitations simultaneously intertwine their entrepreneurial pathway, thereby commanding attention for strategic intervention. Their economic representation and business continuity should be well-emphasized to promote resilient women entrepreneurship with a strong ability to thrive challenges and succeed in managing complexities in the family and work circumstances.

1.2 Women's Entrepreneurial Success and Rural Entrepreneurship

Entrepreneurial success is perhaps a significant economic and social driver of the development of prosperous rural households and is argued to be a valuable outcome of women's entrepreneurship (Chhabra et al., 2023; Shakeel et al., 2020). Even though the nature of women's entrepreneurship tends to imply more significant concerns for the patriarchy and gender norms challenges, rural women entrepreneurs (RWEs) possess an inimitable talent to act as stimulus agents for change through decent effort in resource integration, capability development, job creation, life improvement, and social connectivity (Chen & Barcus, 2024). Even more convincing, due to the geographical disadvantage of rural areas in access to developmental infrastructure and thus its economic privileges, RWEs who have opted for the

decision to start a business out of necessity to work reported generating adequate income from entrepreneurial efforts to finance the cost of livings of their families (GEM, 2022).

For example, about 45 million rural women in India have been economically empowered by an initiative to turn jobless women into owning enterprises under the National Rural Livelihoods Mission (NRLM), championed by the World Bank (World Bank, 2018). The program's main objective is to bring a successful women's entrepreneurial experience into life-changing families and communities, has cultivated the massive establishment of women-led businesses and subsequently created at least 800,000 new jobs in rural India. The World Bank's significant investment towards mapping the agenda of women's economic empowerment in the rural segment through creating decent economic growth for depressed communities has also benefitted women in war conflict regions such as Afghanistan. Under the Afghanistan Rural Enterprise Development Program (AREDP), cooperative establishments and small enterprises owned and managed by rural women in Bamyan Provinces were provided with adequate business support and training skills have reported enormous success, particularly in improving the income of nearly 12,000 households in Azdar Village of Bamyan. Other success stories of rural transformative projects through economic empowerment of women's entrepreneurship have also been documented in the Mindanao region of the Philippines, an area of prolonged armed conflicts and plagued by a decade of poverty. The so-called Program for Local Economic Development through Enhanced Governance and Grassroots Empowerment (PLEDGE) has

successfully transformed the economic hardships of Mindanao's Muslim and Christian communities by engaging a community of women in the area to be involved in agricultural and downstream economic activities through a value chain enterprise set up for a sustainable livelihood's outcomes (ILO, 2015).

Nonetheless, given that entrepreneurial success is a fundamental debate within the research on women's entrepreneurship, the topic tends to be fragmented and even less covered in the context of rural studies (Chen & Barcus, 2024; Lúcia, 2015; Mashapure et al., 2023). Despite the overrepresentation of poor women in rural areas, which gives rise to more significant concern on its critical development, it is argued that inadequate research in this area often leads to unclear policy direction and delays in achieving indispensable progress (Ahl et al., 2023; United Nations Industrial Development Programme (UNIDO), 2003). As argued by Ahl et al. (2023), current theoretical works and policy thinking focusing on women-owned business development in rural contexts have been somewhat slowed, suggesting imperative policy reforms are vital to promoting their success likelihoods and sustainability advancement. The concerns about women's entrepreneurial success would imply a broad and in-depth strategy to create a rural women's entrepreneurship ecosystem that provides solutions in many aspects of gender disparities pertinent to work-family challenges, societal culture, and the entrepreneurial environments (Bullough et al. 2021).

In any circumstances, supporting women to be successful in a self-employment economy offers a robust approach to thriving households' income. Specifically, it is instrumental in overcoming some adverse effects of

developmental imbalances (Ghani, 2017). Malaysia is experiencing rapid urbanization, and as a result, social threats and tensions in densely populated urban areas are increasing. Therefore, the balance of economic opportunities in rural areas can be achieved through entrepreneurial activities. Therefore, as the country strives forward to achieve a high-income nation by 2030, leveraging the country's key resources that offer a pool of talented and skilled entrepreneurs should provide a forward-looking approach to drive innovation and economic growth in a more planned manner. In summary, ensuring the success of women-led businesses will drive the rural economy and is essential for the pursuit of equality, developing broader economic development, which is largely yet unexplored (Ahl et al., 2023; Lúcia, 2015; Mashapure et al., 2023).

In supporting Malaysian RWEs in thriving entrepreneurial progress in a complex, dynamic, and challenging environment, it can be argued the current policy framework is still missing the mark and should be redressed to pave priorities on overcoming the impediments confronted by the RWEs to successfully form a diversified economic climate whilst remain resilience against market turbulence (Ariffin et al., 2020; Azis et al., 2023). The enactment of the Rural Development Policy 2030 (RDP2030) by the Malaysian government, which was first mooted in the Tenth Malaysia Plan, 2011-2015 (Ministry of Rural Development, 2021), based on ten strategic thrusts on bringing "Prosperous, Inclusive, Sustainable and Holistic Rural Areas" by 2030 should therefore reiterate to articulate gender mainstream entrepreneurship policy (Ahl et al., 2023; UNDP, 2008).

It is echoed in the literature that the successful creation of strong and resilient women entrepreneurs in rural areas is strongly determined by the key institutional support which demands a robust policy framework (UNDP, 2023; Tambunan, 2009; Teoh & Chong, 2014), which to accommodate the multitude of various work-family impediments and challenges they face (Mohamad & Bakar, 2017; Muhamad et al, 2017; Rashid et al., 2015). However, the policy structures, strategies, and assessment of successful implementations pertinent to women's entrepreneurship potential for creating measurable impact in rural communities remains a significant challenge (Ariffin et al., 2020). Accordingly, the lack of scholarly works and policy papers focusing on this underexplored research is argued to cause minimal availability of credible data, quality information, and robust policy insights, hindering the progressive transformation process of women entrepreneurship in the rural communities despite a compelling research agenda towards mitigating the disparities and inequalities concerns (UN Women, 2020; UN, 2004; Women's Aid Organisation (WAO), 2022).

In sum, the country's success story in soaring national economic growth undeniably favours policy to spur public wealth accumulation and distribution of income. Still, it is generally accompanied by persistent rises in living standards (Hassan et al., 2017). The situation would likely jeopardize the well-being of more than 1.9 million households, or about 23.4 percent of those occupying rural Malaysia, dominated mainly by poor households (DOSM, 2022; Thangiah et al., 2020). Eventually, widening the pre-existing rural-urban, interstate, and racial divides has prolonged policy debate over decades of

decolonization. Therefore, to revitalize rural Malaysia, one of the key aspects of policy development is to focus on women, which are considered an effective instrument to facilitate sustained economic growth as a form of diversified economic opportunities complementary to the traditional agricultural sector in the rural communities (Asian Development Bank (ADB), 2006; Patridou & Glaveli, 2009; Preston & Ngah, 2012).

1.3 Problem Statement

In the contemporary global context, characterized by economic volatility, the participation and endurance of women's entrepreneurial ventures have threatened household economics' stability (Ge et al., 2022; Molina, 2020), thus may likely jeopardise the future state of family well-being (Asegie et al., 2021). For example, it was reported that the recent health crisis badly affected nearly 70 percent of women's economic activities in developing countries, leading to poverty surging significantly (UN Women, 2021). Furthermore, compared to men-owned businesses, the crisis disproportionately impacted women's counterparts with a 74 percent double exit rate as compared to 34 percent in men-owned businesses (GEM, 2021). The situation has caused bitter challenges, especially for women-led households and low-income families struggling to make ends meet (UN Women, 2020).

The phenomenon of acute poverty due to the catastrophic economic shocks affects Malaysians similarly, particularly the household segment of the bottom 40 percent (B40) income group (DOSM, 2020). Consequently, the income inequality challenges in Malaysia intensified, risking at least 27,158 Malaysian

poor households (Abdul Hadi et al., 2022; Daud, 2021). Notably, with existing structural barriers limiting the growth of rural women entrepreneurship, these poor households among rural women entrepreneurs faced stressful conditions to withstand economic hardships, conflicting demands, inadequate resources and preparedness to withstand and navigate crises (Grandy et al., 2020; Masayu & Fatimah, 2020; Quagrainie, 2020; Sultan & Sultan, 2020).

The situation is also alarming, given that the existing performance of Malaysian women-owned businesses has shown a diminishing trend from 20.2 percent in 2018 and further deteriorated in 2019 to 11.6 percent, just before the crisis. As such, the policy to target at least 50 percent of the MSMEs' contribution to the national economic growth is unlikely viable, implying a threat to achieving an inclusive society through the pursuit of becoming an entrepreneurial nation by 2030 (DKN2030). Furthermore, there is a potential loss of at least RM85 billion to total national gross output and can be more detrimental to decent employment opportunities; as many as 853,559 people were hired and received RM14.1 billion in salaries and wages through women-owned establishments in 2015 (DOSM, 2015).

The recent COVID-19 pandemic also hit the rural economy hard, particularly in agricultural communities with long-standing problems maintaining agricultural income (Pakiam, 2019). Over the years, it has been reported that about 112,635 families in rural Malaysia's FELDA land settlement scheme have experienced significant challenges to withstand low farming income and rising household debts (FELDA annual report, 2016). The pressing issues are pertinent to second-generation families' economic and social welfare that

encounter challenges due to a lack of employment opportunities (Fazreen, 2020; Selamat et al., 2015). The financial struggles have generated at least 23,036 MSMEs, with approximately 4,726 MSMEs owned by women (Selamat et al., 2017) as alternatives to income-creation activities. However, their business activities remain a critical issue as recent data showed that approximately 4033 women entrepreneurs survived the crisis, representing a loss of about 15 percent of women's business ownership and income losses to their families (FELDA Entrepreneurship Department, 2022).

The effects of crises have become a spiral threat to SDG's agenda, causing contagious poverty worldwide resulting from entrepreneurial failure (GEM, 2021). Ensuring a successful venture is critical, particularly for millions of underprivileged families relying on their income from business activities built from years of savings and difficult experiences to make a better living (GEM, 2022). Nonetheless, there is still a lack of studies that highlight the critical factors leading to the successful management of small businesses within the context of uncertainties and adversities circumstances (Mahmud & Riley, 2022; Rashid et al., 2019; Soegoto et al., 2021). Even less research covered how women entrepreneurs, particularly in less developed economies and underprivileged environments, can thrive despite adversities (Quagraine, 2020; Wu et al., 2022). Arguably, the need to understand this topic is crucial, given that ensuring women's success in entrepreneurship may boost the rural economy through income generation and employment opportunities (Franzke et al., 2022).

Within the context of small business management studies, some scholars have argued that entrepreneurial resilience is a concept that significantly emerged as an individual protective resource in managing crisis (Ayala & Manzano, 2014; Fisher et al., 2016; Santoro et al., 2020). Yet despite evidence of scholarly calls for more research on understanding the role of resilience in entrepreneurial research, several issues in the existing literature related to the extent of resilience-success relationship require further scrutiny and of worth studying (Ahmed et al., 2022; Hartmann et al., 2022). It was evidence that the existing entrepreneurial resilience framework has yet to incorporate women's contextual factors and even less visible research conducted in non-Western and emerging economies such as Asian context in view that two-thirds of the world's poor population is scattered in the Asia region. The need for the study is defensible as the resultant crises disproportionately affect marginal entrepreneurs, small-sized enterprises and rural-based formations as they encounter more conflicting demands, inadequate network supports and limited productive resources and preparedness to withstand economic shocks and navigate crises (Grandy et al., 2020; Masayu & Fatimah, 2020).

Starting an entrepreneurial career gives women a potential income to support their family's financial provision (Jaim, 2021; Weber et al., 2022). However, for many women, particularly in a highly patriarchal society, becoming an entrepreneur out of necessity means more stressful conditions for women entrepreneurs with fewer resources to ride out the turbulent environments and strive to juggle work-family responsibilities (Sriyani et al., 2022). Importantly, it posed a significant puzzle of how academic researchers can embrace

knowledge creation to uncover the mechanism of resilient RWEs impacting their venture success. Small business and crisis management remain a critical debate in scholarly progress, even challenging if there is a lack of informed research on understanding key protective resources and coping strategies that can enrich policy thinking and practical enactment to imply entrepreneurial success for the family and community advancement (Peng et al., 2020).

As a matter of concern, there is a lack of insights into understanding the crucial resources and adaptation strategies for women entrepreneurs to cope with stressful circumstances and remain resilient while enduring economic pressures. If not received adequate attention, these startling situations may shatter the RWEs' sustainability and growth prospects (Baker, 2017; Selamat et al., 2017). Notably, the manifestation of uplifting rural economic growth becomes a key national agenda in the Madani economy framework, therefore undermining the potential of RWEs as a promising game changer to spur vibrant family foundations and rural development is undesirable as women's participation in business activities contributing about 70 percent to household income (Alzahrin, 2020). Therefore, the absence of vibrant crisis preparedness and adaptability plans may cause unnecessary business disposal. As evidence proved, more than 190,000 women entrepreneurs were adversely impacted by the recent health crisis, which caused a detrimental effect on their financial security (Salinag et al., 2019) and household income vulnerabilities (Alshami et al., 2019; Alzahrin, 2020; Selamat et al., 2017).

Despite some known factors in the literature explaining that lack of personal characteristics and entrepreneurial competencies as the main reasons for

such plummeting performance (Cabrera & Mauricio, 2017), the critical role of social support may not be fully recognised, thus arguably underresearched (Hartmann et al., 2022; Santoro et al., 2020). Given that businesses owned by women, particularly those operating in rural areas, are relatively unstable, invisibly less market penetration, are financially disadvantaged in terms of access to finance and mainly struggle with role conflicts, the policy structures pertinent to work-family impediments are yet to address the potential influence of family institutional support on generating resilient RWEs (Tambunan, 2009; Teoh & Chong, 2014).

In supporting Malaysian RWEs in thriving entrepreneurial progress in a dynamic and challenging environment, it can be argued the current policy framework on women's welfare and development is still missing the mark and should be redressed to pave priorities on overcoming the impediments confronted by the RWEs to successfully form a diversified economic climate whilst remain resilience against market turbulence (Ariffin et al., 2020; Azis et al., 2023). As argued by Ahl et al. (2023), current theoretical works and policy thinking focusing on women-owned business development in rural contexts have been somewhat slowed, suggesting imperative policy reforms are vital to promoting their success likelihoods and sustainability advancement (Bullough et al. 2021).

Based on the above concerns, the present study attempts to provide a novel theoretical framework to predict the likelihood of rural women's entrepreneurial success in managing uncertainties of entrepreneurial backdrops using the Resilience Theory and Conversion of Resource (COR) Theory. Recognizing

that stress and adversities are the most prevalent challenges in work environments, the study proposed that the role of entrepreneurial resilience capability of the RWEs is a crucial factor and acts as an antecedent factor explaining entrepreneurship survival and success significantly (Ayala & Manzano Garcia, 2010; Ayala & Manzano, 2014; Fatoki, 2018; Fisher et al., 2016; Santoro et al., 2020).

Further, given the limited theoretical explanation pertinent to resilience and success relationships (Ahmed et al., 2022; Hartmann et al., 2022), the present study extends the Resilience Theory by applying the COR Theory to explain the mechanism of stress-coping relationships through multiple mediations in serial pathways. By doing this, the study expects that new knowledge will be discovered on how resilient RWEs can positively deal with stressful work conditions and use their protective resource (entrepreneurial resilience) to conserve new adaptive behaviours (financial coping behaviour) to prepare for future adversities.

This spiral phenomenon is rooted in the COR principles based on the argument that people tend to conserve valuable resources from additional loss or damage by developing new resource gain or investment to cope with potential or actual resource loss. The present study argues that RWEs, particularly in the FELDA community, face enormous financial challenges in maintaining their families' well-being and striving for success in entrepreneurial endeavours. Therefore, one of the promising coping strategies to help women entrepreneurs build strong business foundations and prepare for future

uncertainties and crises is developing healthy and prudent financial behaviours.

The present study also attempts to improve theoretical knowledge and policy improvement by uncovering the conditioning factors or enabling environments for the resilience capability of RWEs to influence the success outcomes (Ahmed et al., 2022; Santoro et al., 2020). Accordingly, following the recommendation by Santoro et al. (2020) and corresponding to insight from Ayala and Mazano (2014), the study explores the role of the third variable, family support, as a moderator between resilience and success relationships. Unlike social support in the form of weak ties, the current study argues that RWEs tend to rely significantly on a strong ties network with their family members, acting as a buffer to strengthen the effect of resilience on entrepreneurial success enabled by collectivism culture and strong relationship bonding to (Neneh, 2017; Powell & Eddleston, 2017).

1.4 Research Questions

This study examines the robust role of entrepreneurial resilience in rural women's entrepreneurship study based on the Eastern context, particularly the Malaysian perspective. Accordingly, the study addresses three main research questions as follows:

1. What are the levels of entrepreneurial resilience, entrepreneurial stress, financial coping behaviour, family support and entrepreneurial success among rural women entrepreneurs in Malaysia?

2. Does entrepreneurial resilience, entrepreneurial stress and financial coping behaviour influence entrepreneurial success?
3. How does entrepreneurial resilience influence entrepreneurial success through entrepreneurial stress and financial coping behaviour?
4. How does family support amplify entrepreneurial resilience's influence on entrepreneurial success?

1.5 Research Objectives

1.5.1 General Objective

The research aim is to enhance knowledge and understanding in the area of underdeveloped study of entrepreneurial resilience while proposing a predictive theoretical framework by testing pathways of entrepreneurial resilience towards successful entrepreneurial outcomes among rural women entrepreneurs in Malaysia.

1.5.2 Specific Objectives

1. To determine the levels of entrepreneurial resilience, entrepreneurial stress, financial coping behaviour, family support and entrepreneurial success among rural women entrepreneurs in Malaysia.
2. To examine the relationship of entrepreneurial resilience, entrepreneurial stress and financial coping that may influence the entrepreneurial success.
3. To investigate the serial mediating effects of entrepreneurial stress and financial coping behaviour on entrepreneurial resilience and success relationships.

4. To explore the moderating effect of family support on entrepreneurial resilience and success relationships.

1.6 Research Hypotheses

A set of hypotheses is developed to ensure that all research objectives will be adequately addressed in answering the study's research problem. Overall, the study's hypotheses are divided into three stages of testable statements based on statistical guidelines, which require empirical procedures on testing direct effects, serial mediation effects, and moderation effects. The hypotheses are as follows:

- H1 Entrepreneurial resilience has a positive relationship with entrepreneurial success.
- H2 Entrepreneurial resilience has a positive relationship with entrepreneurial stress.
- H3 Entrepreneurial resilience has a positive relationship with financial coping behaviour.
- H4 Entrepreneurial stress has a positive relationship with entrepreneurial success.
- H5 Entrepreneurial stress has a positive relationship with financial coping behaviour.
- H6 Financial coping behaviour has a positive relationship with entrepreneurial success.
- H7 Entrepreneurial stress mediates the relationship between entrepreneurial resilience and entrepreneurial success.
- H8 Financial coping behaviour mediates the relationship between entrepreneurial resilience and entrepreneurial success.
- H9 Entrepreneurial stress and financial coping behaviour serially mediate the relationship between entrepreneurial resilience and entrepreneurial success.

- H10 The positive relationship between entrepreneurial resilience and entrepreneurial success is stronger when family support is high.

1.7 Definitions of Key Terms

The current study applies several terminologies throughout the thesis; the definition of the key terms is therefore based on the context of this study, which is as follows:

1.7.1 Entrepreneurial Success

Conceptual Definition

Entrepreneurial success is generally defined as controlling the business processes, building ongoing relationships with clients, doing something fulfilling and achieving goals (Moore & Buttner, 1997; Romano, 1994).

Operational Definition

Entrepreneurial success is operationalized concerning rural women entrepreneurship literature. Accordingly, a perceived entrepreneur's success is indicated by a subjective evaluation that accounts for individual factors linked to personal autonomy, satisfaction, and goal achievements (Fisher et al., 2014).

Conceptual Definition

Entrepreneurial resilience is based on the individual level associated with the entrepreneurs' ability to adapt to daily stressful conditions and even from extreme stress caused by traumatic events, adverse shocks, tragic experiences or ongoing life stressors (Masten, 2014).

Operational Definition

Entrepreneurial resilience in this study is operationalized according to Fisher et al. (2016), comprising two underlying factors – hardiness and persistence. Both factors suggest that entrepreneurs generally can bounce back and successfully adapt to adverse conditions (Hedner et al., 2011).

1.7.2 Entrepreneurial Stress

Conceptual Definitions

Entrepreneurial stress is generally described as negative emotional and physical responses, which can occur because entrepreneurs' resources, capabilities and needs do not match business or job requirements (Naik, 2012).

Operational Definitions

Entrepreneurial stress in this study is operationalized based on Cavanaugh et al. (2002), which suggest individuals may perceive stress as challenging work demands that can produce positive feelings and outcomes despite stressful

work conditions that include dimensions of work overload, time pressures and high levels of responsibility (McCauley et al., 1994).

1.7.3 Financial Coping Behaviour

Conceptual Definition

Financial coping behaviour can be defined as making active efforts to preserve and hold on to a future desirable goal (Serido et al., 2010). Walker (1996) relates the concept of financial coping behaviour to prudent financial management practices as a way to deal with financial strains, which later helps to bring about relief and rewards (Ilstad, 1987).

Operational Definition

Financial coping behaviour is operationalized based on the context of an entrepreneurial setting, including proactive and preventive financial behaviours that reflect current and future-oriented coping (Bartik et al., 2020).

1.7.4 Family Support

Conceptual Definitions

According to Powell and Eddleston (2013), family support is a form of “social support received from family members for one’s entrepreneurial activities”. It represents reliable economic resources to compensate for the limited availability of external resources that women entrepreneurs can rely on (Welsh et al., 2014).

Operational Definitions

Family support in this study is operationalized based on Neneh (2017), which provides women entrepreneurs with key business resources to help them deal with the existing barriers in the entrepreneurial ecosystem. The support that can be acquired from their family members encompasses three dimensions: 1) financial support, 2) emotional support, and 3) instrumental support (Welsh et al., 2016).

1.8 Significance of the Study

The current research is an attempt to make a theoretical and practical contribution as below:

1.8.1 Theoretical Significance

Firstly, prior research often used a traditional measure of entrepreneurial success based on economic performance (i.e., financial performance, business growth). Following the contemporary research views, the current study takes another approach to operationalize the term entrepreneurial success by using a multi-dimension of women's facet-specific overarching goals. Specifically, the current research conceptualizes entrepreneurial success by including the economic, personal, and social perspectives of entrepreneurial outcomes to provide a comprehensive insight into the findings.

Secondly, the current study responds to research calls to advance the existing knowledge of empirical studies linking entrepreneurial resilience and

entrepreneurial success by extending the theoretical framework using an integrative theory approach (i.e., COR Theory). In doing this, the current research postulates that individual entrepreneurial resilience capacity would act as a critical antecedent factor in mitigating stressful working conditions, which resilient entrepreneurs perceived as positive challenge-stressors. Subsequently, in response to challenging job demands, women-resilient entrepreneurs execute problem-based coping strategies through the positive functioning of adaptive behaviours as the underlying mechanism to accelerate growth opportunities and thrive forward. The theoretical approach of the current study reflects the contemporary arguments supporting the entrepreneurial resilience concept as a responsive process to account for stress and coping simultaneously.

Additionally, the current study sheds light on how the social aspect of entrepreneurial ecosystems interacts with entrepreneurial resilience to generate robust pathways between entrepreneurial resilience and entrepreneurial success relationship. By studying the conditioning variables, the current study contributes further knowledge by recognizing that strong ties of social relationships are crucial to reinforcing strategies for building resilience capacity to lead to successful entrepreneurial outcomes. Considering that women's participation in entrepreneurial activities is argued to overcome family economic hardship by stimulating income generation through successful owning enterprises, this study investigates the social conditions (family support) which might interact with entrepreneurial resilience to facilitate

coordination and cooperation to deal with hurdles situation and help explain differential in success.

In relation to prior studies examining the relationship between entrepreneurial resilience and entrepreneurial success, the focus of context within small business organisations has been well-researched, primarily in developed countries (except Fatoki, 2018). To the best of the researcher's knowledge, although there was exceptional research by Ayala and Manzano (2014), who have established gender differences in connecting entrepreneurial resilience and small business success, none of the studies have specifically emphasized the marginal communities involving RWEs. Therefore, this study offers a new insight into the current limited research on the role of entrepreneurial resilience in predicting the success of women-owned small enterprises in rural populated regions, especially in the Eastern context. By studying the Eastern context, which considers Malaysia to be representative of Asian dynamic culture, it is expected that the findings from the study will offer significant theoretical gaps given that the concept of entrepreneurial resilience is more crucial in rural women entrepreneurship than in other entrepreneurial work settings. At the same time, the current study addresses the call to extend the limited entrepreneurial resilience-success models at the individual level in different and specific environments.

1.8.2 Practical Significance

Overall, the study anticipates a policy improvement and best practices approach to enhance the capabilities of local women entrepreneurs to thrive

despite adversity. First, as the primary caretaker agency, the government can develop an intervention policy plan focusing on individual psychological traits as asset-based or protective resources to promote resilient rural women MSMEs. Local administrations, industry, and government bodies can boost focused assistance strategies suitable for RWEs to strengthen women's function as part of the national social building agenda, particularly in generating supplementary households' income to the underdeveloped agricultural community.

Second, the findings of this study should address new perspectives for educational institutions to design a more robust and gender-specific entrepreneurship curriculum to incorporate elements of psychosocial aspects and other contextual factors to produce a quality workforce supporting the entrepreneurial nation policy 2030. Building higher workforce capacity among rural women in entrepreneurship requires careful policy thinking, as some critical considerations impacting their survival and growth development have been primarily unexplored.

Third, the current research focuses on enhancing the visibility and growth of women's entrepreneurship in FELDA rural settlements, creating immense potential for the FELDA agency to redesign the settlers' economic structure from unfavourable agricultural production income to recovering livelihoods through entrepreneurial programs. Specifically, insights from the study offer an avenue for future academia-industry collaborations in mentoring, training, and risk management specific to tailoring family economic development to prominent communities, not only FELDA but also other rural land settlement

schemes under the Malaysian Ministry of Rural and Regional Development (e.g., FELCRA, DARA, KEJORA).

1.9 Organization of the Thesis

This thesis is organized into five chapters. The first chapter (Chapter 1) introduces the research topic, which provides an overview of the background of the study, leading to the development of the problem statement and research objectives. The chapter also highlights the significance of the study, with the key terms explained at the end of the chapter.

The second part of the thesis (Chapter 2) outlines the theoretical views of previous literature, explaining the key underlying concepts and relationships between variables, and finally proposes a hypothesized conceptual research framework.

In Chapter 3, the focus is on explaining the research design and other essential procedures in conducting quantitative survey research, which, among others, include a detailed explanation of the study's population, sample size requirement, sampling procedures, research instrumentation and all measurement aspects, data collection methods and analysis procedures.

The subsequent chapter (Chapter 4) describes the demographic profiles of the respondents participating in the study and presents the descriptive findings of the study. The chapter also introduces the main results and discuss the

findings based on hypothesized models concerning direct effects, serial mediation and moderation effects between the variables.

Finally, the last part (Chapter 5) outlines the summary of the main findings, conclusion, and recommendations for future research, concluding the overall research findings and its contribution.



CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter aims to review the literature pertinent to developing a proposed research model for the study. First, the current research reviews the trend of entrepreneurial resilience-success research to shed light on the potential research that emerged from the existing literature. Specifically, the researcher contends that the fundamental relationship between entrepreneurial resilience and success varies contextually depending on structural factors and geographical location. Therefore, the study expects the findings of the current research may yield better insights into understanding the nature of entrepreneurial resilience and entrepreneurial success relationships. Second, the researcher reviews the predominant theories and models to explain the correlational pathways concerning entrepreneurial resilience and entrepreneurial success research. Then, based on the underpinned theories, the researcher lays a framework that recognizes the interconnectedness of stress and coping mechanisms as the underlying factors in understanding the process of resilience to overcome entrepreneurial challenges. The current research also reviews the potential interaction effect that may co-exist to influence the impact of entrepreneurial resilience on entrepreneurial success relationships.

2.2 Overview of Women Entrepreneurship and Its Development

Women entrepreneurship is a form of economic sector underlying its activities from initiating, organizing and managing various forms of businesses with varied expectations of risks and returns (Moore et al., 2011; Sharma, 2013). It entails women's significant ownership and control of an enterprise, with the ability to create jobs and provide creative solutions to business-related problems and market needs (Ramadani et al., 2015). In Malaysia, the sector refers to the establishment of enterprises (i.e., MSMEs) with at least 51 percent equity capital held by women or led by women assuming roles as Chief Executive Officer (CEO) or Managing Director (MD), held at least 10 percent in the equity capital (SME Corp, 2017). As women found entrepreneurship to be a flexible career path, an entrepreneur should be able to take advantage of opportunities (Gatewood et al., 1995). Given that their business operates in a resource-constrained environment (GEM, 2021), their entrepreneurial sustenance highly requires individuals who are creative with ideas and innovative in using the enterprise's factors of production while bold enough to take risks to be different in a competitive marketplace (Ozsungur, 2019).

Women commonly founded their businesses within micro and small-scale enterprises. The fact is that 70 to 95 percent of business formations worldwide are micro-businesses that employ fewer than ten people (OECD, 2017). Accordingly, the statistics revealed by GEM (2019) showed that nearly a third had no employees other than the business owner herself. More commonly, about 56 percent of the business formation hired one to five employees, 8 percent had six to ten, 6 percent had more than ten employees, and only 1

percent had more than fifty employees (GEM, 2019). In defining small businesses, Gherhes, Williams and Vorley (2016) contend that it should be based on practical and contextual standards as different countries apply different rules to define the terminology.

For example, the European Union Commission defines small businesses as businesses with 10 to 49 employees (Santoro et al., 2020). In Australia, small businesses refer to a business that employs more than three full-time employees, including herself (Fisher et al., 2016), and according to the GEM, a business with several workers under 50 and over ten is classified as a small business (GEM, 2019). According to the OECD (2015), micro-enterprises have 0 to 9 full-time-based employees, while small enterprises have 10 to 49 full-time employees (Gherhes et al., 2016). In the Malaysian context, women owners and operators of businesses with five or fewer employees are categorized under micro-enterprises, whereas businesses with 5 to less than 75 (manufacturing sector) and having full-time employees from 5 to less than 30 (services and other sectors) are classified as small enterprises. The enterprises can also be classified based on sales turnover. Accordingly, the criteria for a microenterprise entity is based on a sales turnover of less than RM300,000. In addition, the sales turnover ranges from RM300,000 to less than RM15 million for the manufacturing sector and RM300,000 to less than RM3 million for the services and other sectors used to define small enterprise organizations (SME Corp, 2017). Therefore, micro-enterprises and small-scale enterprises are terms used to describe small businesses that are typically

owned and operated by an individual or a small group of individuals (Bekele & Worku, 2008; GEM, 2019).

Small businesses are relatively unstable, invisibly less market domination, lack business resources, and are more socially constrained to access gainful networks than their male counterparts (Mozumdar et al., 2020). As small business enterprises, most women entrepreneurs venture into less profitable sectors amid low-risk preferences and limited by the availability of economic resources (Iyamu & Tony, 2021). Thus, it is not surprising that women-owned businesses around the world have been hit hard by the COVID-19 pandemic, closing at higher rates than businesses owned by their counterparts (Bartik et al., 2020; Dai, 2020, GEM, 2021; Martinez & Jayawarna, 2020; Pedauga & Saez, 2021; Seetharaman 2020; Werner, 2020). The adverse conditions worsened as women-owned enterprises, mainly concentrated in the services sector, were severely affected during the crisis (Baker, 2017; GEM, 2021 OECD, 2020). It is well known that women's business activities are primarily centralised in restaurants and retail shops, which are highly vulnerable to cash flow traps (Peel & Wilson, 1996; Tharmini & Lakshan, 2021; Wolmarans & Meintjes, 2015).

The impact of COVID-19 even caused severe business hardships for women entrepreneurs in rural areas, mainly driven by existing institutional disparities (Roberts et al., 2017) and insufficient protective resources to deal with such a crisis (Fabeil et al., 2020). Rural women entrepreneurs have various limitations in fully participating in economic activities, hindering their entrepreneurial growth and ability to withstand crises. For example, many rural women lack

access to skill development training due to literacy constraints and mobility restrictions (Wahid et al., 2022). The rural entrepreneurial ecosystem is generally inadequate in providing networks and market infrastructures. The most critical challenge is accessing an adequate and reliable source of finance to buffer the needs for contingencies finance and financing growth (Yap et al. 2023). With low cash reserves and limited customer bases to tailor local needs, RWEs experienced more disruptions in sales and income losses, causing a sharp fall in household incomes (Mahmud & Riley, 2023).

Arguably, if the women's entrepreneurship gap was eliminated, global GDP could increase by up to 6 percent – a potential boost of 5 trillion to the worldwide economy (Unnikrishnan & Hanna, 2019). More importantly, poverty reduction policy for underprivileged poor could be significantly bolstered, especially in Asian countries where socioeconomic factors have been the most prevalent push factors to entrepreneurial pursuit (Bruton et al., 2013; Si et al., 2020; The Global Gender Gap Report, 2020). As pointed out by Wu et al. (2022), the development of a robust entrepreneurship policy in Asia, and thus, Asian entrepreneurship is critical as the world's poor society is scattered about two-thirds across the Asia regions.

Women's entrepreneurship has been recognized as an important field of study in entrepreneurship research (Cardella et al., 2020; GEM, 2022). Its main agenda is to provide a promising avenue for policymakers and practitioners to design an appropriate policy and strategic intervention to address challenges and women-related issues associated with poverty and gender inequality in society and economy (World Bank, 2020). According to the World Bank's

report, women-led businesses have increased in almost all economies, contributing to national economic growth while controlling poverty through household income generation. For example, in developed countries such as the United States, women-owned businesses have been overwhelmed by more than double the rate of men-owned counterparts. This economic segment has contributed nearly USD3 trillion to the national GDP in 2019 and is directly accountable for creating 23 million jobs in the U.S. economy. On a similar note from the report, Canada is moving closer to strengthening its entrepreneurship policy to double the number of women-owned businesses by 2025 to bolster the national economy and reinforce the economic position of marginal women entrepreneurs (WEKH, 2023).

Starting an entrepreneurial career in developing countries gives women a potential income to support their family's financial provision (Women Entrepreneurship Knowledge Hub (GEM), 2017; Jaim, 2021; Weber et al., 2022). Women in developing countries tend to commence entrepreneurial ventures out of economic necessity, especially in India, Bangladesh, and Nepal (Chikh-Amnache & Mekhzoumi, 2023; Franzke et al., 2022). Mainly, when women are pushed by economic and social conditions such as low income, poverty, widowing, high rate of unemployment and divorce problems, venturing into business for the fulfilment of their essential needs is likely to force them to become entrepreneurs (Sajjad et al., 2020). For example, in Ghana, women's entrepreneurship is considered one of the most critical factors contributing to the development of the rural economy through income and employment opportunities (Quagraine, 2020). For many women,

particularly in a highly patriarchal society, becoming an entrepreneur gives them greater flexibility around their traditional roles as a family and domestic caregiver (Neneh, 2017). As such, more women in developing countries increasingly embark on entrepreneurial challenges despite facing numerous limitations (Afroze et al., 2014; Bakas, 2017; Stoker et al., 2024).

2.2.1 Women Entrepreneurship in Malaysia

In Malaysia, 97.4 percent of all business establishments are MSMEs, with a significant number of business formations represented by 78.6 percent of microenterprises (DOSM, 2021). Nonetheless, based on 2015 statistics, the representation of women-owned businesses in Malaysian MSMEs is still undervalued, with 20.6 percent or less than one-third of the total 907,065 establishments (SME Corp, 2020). Based on the census, women's entrepreneurship growth in Malaysia has slightly improved compared to the previous decade, with 82,911 or 16 percent in 2005. Arguably, despite the apparent growth, the percentage of women-owned businesses in the MSMEs market is still considered low and disproportionately more prominent in the women-dominated sector (e., micro, informal sector) (Alam et al., 2011; Chong, 2014; Othman et al., 2011). Generally, women entrepreneurs in Malaysia are concentrated mainly in the services sector (92.7%) and less in the manufacturing sector (5.1%). This overrepresentation of women entrepreneurs in the services industry (soft industry) in the Malaysian entrepreneurship landscape tends to be haunted by common gender stereotypes' consequences (i.e., cultural norms, personality, skills, finance) (Basit et al., 2020; Chong, 2014). Although the services industry and micro-sized enterprises provide

friendly business environments for women entrepreneurs, both aspects of entrepreneurial nature offer low growth and profit potential and are considered a crisis-prone sector (World Bank, 2021).

As Malaysia aims to revitalize economic growth by driving the MSMEs' sector contribution to the GDP by 50 percent in 2030, supporting women's entrepreneurship is an imperative strategy to hone and tap their real economic potential in key economic sectors. Thus, the empowerment of women's economic participation in entrepreneurship activities is crucial to elevating Malaysia into an entrepreneurial nation by 2030 and moving out of the middle-income trap (EPU, 2020). It is critical to align with the RDP 2030, which aims to resolve national inequalities and family poverty issues through its renowned thrust on fostering entrepreneurship to safeguard prosperous rural communities and sustainable regional development (Ministry of Rural Development, 2019).

The Rural Development Policy in Malaysia has put forward two strategic thrusts to promote the role of rural women in the economy. Namely, the emphasis is specifically focused on increasing the involvement of rural women in the economic sector through entrepreneurial activities. Intensive programmes have been introduced to strengthen the entrepreneurial competencies of rural women entrepreneurs to help them generate income for their families. This strategy mainly addresses rural poverty and fosters the inclusive development of rural peoples. Based on the Committee on the Elimination of Discrimination against Women (CEDAW) report, the Ministry of Women, Family and Community Development has made various efforts

towards women's empowerment in entrepreneurial spheres (Ministry of Women, Family and Community Development, 2022). Such efforts include micro-credit financing schemes, training, mentoring, capacity building and market access, which reportedly benefit more than 110 276 rural women.

Accordingly, strategies to drive rural women to be successful entrepreneurs are crucial cornerstones of policy recommendations to create a favourable women's entrepreneurial ecosystem in Malaysia. Likewise, the recent economic reform of the Madani Economy (Empower the People) should have offered strong support to intensively focus on building a resilient women's entrepreneurship sector to benefit from equitable change across social structures (Prime Minister's Office (PMO), 2023).

In tracking the performance of Malaysian women entrepreneurs, Chipfunde, Yahaya and Othman (2021) have highlighted the situations of women entrepreneurs amid their poor performance even before the crisis of the COVID-19 pandemic. According to the study, Malaysian women-owned enterprises' overall business performance rate grew steadily from 9.7 percent in 2015 to 13.5 percent in 2016. It has continued to record impressive growth, with a record of 25.9 percent in the subsequent year of 2017. However, the performance of Malaysian women-owned enterprises started experiencing a reverse fall of over 20.2 percent in 2018 and further worsened in 2019, which dropped significantly to 11.6 percent. The reason for this performance setback can be explained by several challenging factors linked to incompetent knowledge bases to thrive and stay competitive, availability of finance to support operating needs, and inadequate family support (Idris et al., 2014;

Jamak et al., 2004; Kamaruddin & Galas, 2020; Sauh et al., 2021; Idris & Daud, 2014; Radzi et al., 2017; Rashid et al., 2015; Saad et al., 2018; Selamat et al., 2017). Accordingly, the existing literature presents strong evidence that enabling factors such as personal characteristics and social and government support are key resources for supporting women's entrepreneurship and its likelihood of success.

As far as women entrepreneurship in Malaysia is concerned, even though it is progressing well in policy direction, the extent to which it covers the aspect of small businesses in the challenging environment requires more research attention. As women entrepreneurship in Malaysia dominates in micro and small business sectors, research in this area needs to be reinforced to empower their economic position in society (Alam et al., 2011; Arshad et al., 2019; Basit et al., 2020; Kumaran & Azam, 2019; Mohamad & Bakar, 2017; Safaruddin & Zainuddin, 2019; Wahid et al., 2021). The impact of a crisis such as COVID-19 has undoubtedly hit hard women entrepreneurs. Therefore, studying what drives women entrepreneurs to succeed in pursuing entrepreneurship goals requires a separate field of research when it comes to challenging contexts. Numerous factors affecting the success of women's entrepreneurship in developing countries are greatly influenced by entrepreneur-specific factors and environmental factors (Cabrera & Mauricio, 2017). For example, Minniti (2010) introduced the 5M model, which signifies the crucial drivers of women's entrepreneurship growth and sustainable entrepreneurial outcomes. Accordingly, the first three "Ms" represent entrepreneurs' specific factors, which include management, money, and

market. The following “Ms” refers to “motherhood”, which is the microenvironment within which women entrepreneurs operate their businesses (the home and family). Lastly, the determinant of women entrepreneurs’ success factors are associated with the “macro” environment, encompassing factors such as culture, legal and regulatory framework, social values, and attitudes that govern the shared and individual perception of women’s entrepreneurship.

In many instances, the COVID-19 pandemic spurs even more depressed conditions for women entrepreneurs with fewer resources to ride out the storm and strive to juggle work-family responsibilities whilst saving their business to the last resort. Given the uncertain, complex, and fast-moving environments, women entrepreneurs have no choice but to adopt an opportunity-driven approach to modify and be brave enough to pivot to new business models to remain relevant in the marketplace. For example, with digital technologies even more flourishing, the pandemic has caused headwind changes in technology advancements such as digital services, e-commerce and digital payments, forcing consumers to shift to online shopping modes (Zendehdel et al., 2020). Women entrepreneurs, especially in rural areas, will be forced to go digital to remain competitive and sustainable (Susanto et al., 2021). All these emerging conditions are crucial in managing business in today’s market and critical forward for their continuity and success in the ‘new normal’ online environment business. Thus, personal factors are crucial for women entrepreneurs to thrive and succeed in turbulent environments (Sriyani et al., 2022). According to Khan, Salamzadeh, Shah, and Hussain (2021), women

entrepreneurs' inner factors, such as the need for achievement, risk-taking, and self-confidence, pose a robust protective factor to allow women entrepreneurs to compete in turbulent markets. Nonetheless, entrepreneurship in a general context or even in the women entrepreneurship domain is always contextual and hence embedded in its environment's social, cultural, and political institutions. Consequently, the study imposes the significant need for supportive entrepreneurial ecosystems to prepare Malaysian women entrepreneurs facing downturn market environments with conducive economics and social-cultural policies (Kumaran & Azam, 2019).

2.2.2 Elevating Women's Entrepreneurship as a Way Forward to Improve Inclusive Development of FELDA Family Economics

The Federal Land Development Authority (FELDA) constitutes the most significant governing body of the rural community in Malaysia, representing many aspects of rural development in the country (Zainalabidin et al., 2023). The Malaysian government set up the first land settlement scheme in July 1956 as a Federal Statutory body under the Land Development Ordinance 1956 (Bahrin, 1977), which is currently under the scrutiny of the Prime Minister's office. The main objectives of its establishments are twofold: 1) to solve rural landlessness and 2) to overcome rural poverty through agriculture economics (Bahrin, 1977; Bahrin & Lee, 1988). To date, FELDA has gained about 16 percent of Malaysia's total land area, covering eleven regional provinces throughout Malaysia (Barau & Said, 2016). The Malays ethnic group predominantly occupies most of the FELDA land areas across Peninsular Malaysia, while the Bumiputera Sabah is specifically populated in West

Malaysia, Sabah. Notably, the FELDA land reforms have had a tremendous economic and social impact on over 400 settler communities, resettling about 112,635 families in the communities (Mohamad et al., 2014; Barau & Said, 2016). Formerly, they were landless and poor; thus, the development of FELDA land settlement schemes has significantly offered them employment, income and privileges to earn land ownership titles while experiencing the benefits of living in families and communities (Barau & Said, 2016).

This so-called Malaysia's state-of-the-art land reforms once received honorary recognition from the World Bank as "*one of the most successful land organizations in the world*" (Sutton, 1989). Historically, it was founded a year before Malaysia awarded its independence in 1957. Later, it became part of the NEP's agenda, 1970-1990, mainly to improve urban-rural income divides pertinent to the Malay ethnic group (known as Bumiputera) (Mohamad et al., 2014). As a result, the NEP is considered a resounding success, supporting Malaysia in achieving its overarching goals of restructuring economic balances in society (EPU, 2004). Reportedly, poverty in Malaysia experienced an overall reduction from 49.3 percent in 1970 to 29.2 percent in 1980, representing a significant sharp fall from over 50 percent in the 1960s due to the NEP formulation (Government of Malaysia, 1981). However, three decades after its establishment, FELDA faces emerging problems concerning its thousands of settlers' social and economic welfare, particularly for the second and third generations of settlers (News Strait Times, 2024).

Mainly, the livelihoods of FELDA families have been tarnished by low agricultural income returns, arguably exaggerated by the European boycott of

palm oil products (Klepper, 2018). Consequently, the household income of the majority of FELDA families is negatively affected, posing a significant problem linked to hardcore poverty (The Star, 2024). Moreover, the family's economic conditions worsened during the replanting period, when the settlers did not earn income from agricultural work but relied on a temporary living allowance as a loan agreement and other sources of non-farming income. Nonetheless, the monthly income from FELDA's palm oil farming activities primarily benefits the titleholders (first-generation settlers). Such an arrangement exacerbates the economic challenges of the subsequent generations (i.e., second and third generations), forcing the extended family members to find other alternative income generations.

Over time, with the low household income to support the living necessities and keep pace with the rising cost of living, the FELDA community members have accrued substantial household debts (Pakiam, 2019). The leading cause of the unsettlement debts among the settlers mostly comes from the service of loan repayment between RM250 to RM300 per month to pay FELDA with the cost of replanting the oil palm. Poverty and financial problems experienced at both the agency and community levels may exacerbate the socioeconomic challenges confronting FELDA families and future generations. The consequences may eventually lead to costly intervention by the government on a larger scale to formulate and execute a recovery plan (Selamat et al., 2015). Subsequently, there is likely enormous pressure for the government to undertake corrective measures to protect the welfare of the Malay interest group (Pakiam, 2019).

The issue of poverty among low-income households has become a main priority in the national agenda for many decades. In connection with the intense economic challenges that more likely jeopardise the quality of life of more than 1.2 million people in the FELDA community, the government has taken new incentives to assist FELDA in recovering. Policy measures and financial allocations as bailout incentives were outlined in the FELDA White Paper, formulated and presented by the Ministry of Economic Affairs (FELDA, 2020). The FELDA recovery plan has involved a total allocation of RM6.23 billion to help FELDA get back on track and an additional RM 2 billion to support FELDA settlers in regaining their footing (News Strait Times, 2019). The policy document in the FELDA White Paper has also translated into significant financial aid from the federal government, amounting to RM810 million in the 2020 Budget for boosting FELDA settlers' welfare. Following the intensive measures stipulated in the white paper, FELDA launched its New Business Model strategy, mainly to diversify settlers' income streams in overcoming insufficient incomes from palm oil yields and lack of employment for the new generations (The Star, 2019). As part of the strategy, FELDA aims to reform and strengthen its large community members' family economic situation by elevating entrepreneurship development.

The challenging economic conditions tend to force the settlers' family members to undertake income-generation activities through entrepreneurship (Fazreen, 2020; Selamat et al., 2015). FELDA has recognized the efforts of the settlers, particularly the second generation, to engage in various business activities to supplement incomes from farming activities. In 2016, FELDA reported a

significant income from a non-farm entrepreneurial segment of over RM1.7 billion, mainly from services and business sectors (FELDA annual report, 2016). The Department of Entrepreneurship Development has worked with various agencies to support the potential growth of the FELDA MSMEs sector and nurture successful FELDA entrepreneurs in the community. A previous Sauh et al. (2021) study reported that at least 23,036 MSMEs operate under FELDA's supervision. For instance, Selamat et al. (2017) revealed that at least 4,725 MSMEs are owned and managed by FELDA women entrepreneurs. In terms of statistics, the contribution of women to FELDA's MSMEs sector closely resembles the participation rate of women in Malaysian MSMEs, which is approximately 20.6 percent (Chipfunde et al., 2021).

Regardless, the importance of MSMEs in the FELDA context has been arguably crucial to the economic well-being of women entrepreneurs' families (Idris et al., 2014; Radzi et al., 2017; Shahadan, 1996; Selamat et al., 2017). Their involvement in non-farm activities through entrepreneurship activities may help the family secure additional income varying from RM500 – RM2000 per month (Selamat et al., 2017). Various factors may influence women's decision to participate in entrepreneurship. Yet, Selamat and her research colleagues (2017) revealed that FELDA women entrepreneurs took part in entrepreneurial activities mainly to contribute to their household income. In typical agricultural households, the male family members commonly focus on jobs in agricultural labour, and female family members may engage in small-scale businesses (Umaerus et al., 2013).

It is also known that women's involvement in businesses has been linked to spatial issues (Grant, 2013). That explains why women entrepreneurs in the FELDA community operate their businesses close to home, which can provide accessibility to the neighbourhood demands on their business while simultaneously handling their family roles (Idris et al., 2014; Shahadan, 1996; Selamat et al., 2017). In addition, most women entrepreneurs in the community rely on distinctive talents and skills to operate in women's industries such as food production, pastry, traditional massage, traditional crafts and grocery stores (Selamat et al. 2017). However, some women entrepreneurs have successfully expanded their products and services beyond the local market through agency and government support (Sauh et al., 2021).

Nonetheless, the impact of the COVID-19 pandemic suggests that women entrepreneurs, particularly in rural areas, are more affected disproportionately than their counterparts (Quagraine, 2020; Masayu & Fatimah, 2020). The crisis affects not only the closure of a business but also includes indirect negative consequences to social and family well-being (Yang & Danes, 2015). Previous statistics reported that women-owned enterprises in the FELDA community constitute approximately 4,725 MSMEs (Selamat et al., 2017). However, recent FELDA Department of Entrepreneurship Development data showed that about 4033 FELDA women-owned MSMEs remained operating. The business survival of nearly 4000 FELDA women entrepreneurs is a significant concern for policy actions. Otherwise, the future of low-income households in the community will be at stake, given that the community is

already living under economic pressure due to low farming yields and alarming household indebtedness in the past few years (Sauh et al., 2019).

As a matter of concern, there is a lack of insights into understanding the crucial resources and adaptation strategies for women entrepreneurs to cope with adversity and remain resilient while enduring economic pressures. If not received adequate attention, these startling situations may shatter the RWEs' sustainability and growth prospects (Baker, 2017; Selamat et al., 2017). The absence of vibrant crisis preparedness and adaptability may cause unnecessary business disposal, which is detrimental to their financial security (Salinag et al., 2019) and, thereby, the potential contribution to household income (Alshami et al., 2019; Alzahrin, 2020; Selamat et al., 2017). Therefore, supporting FELDA women entrepreneurs with appropriate policy intervention to promote women's business growth and survival is crucial. Their role in contributing to household income can benefit future FELDA generation and the sustainability of rural development in Malaysia.

2.2.3 Determining Factors of Rural Women's Entrepreneurial Success

The term entrepreneurial success in the entrepreneurship literature has been theorized differently, and thereby, its conceptualization varied according to the context of the study (Ayala & Manzano, 2014; Cooper & Art, 1995; Davidsson & Honig, 2003; Eddleston & Powell, 2013). Moreover, its connotation often overlaps with entrepreneurship research due to the inconclusive research consensus among scholars pertinent to some challenges in operationalizing its empirical measurement (Ayala & Manzano, 2014). In the early research,

most scholars, such as Murphy et al. (1996), often viewed economic performance as the most plausible measure of entrepreneurial success. Logically, economic success implies the business capability to generate strategic resources (e.g., profit, cashflows) required for enterprises to pursue growth opportunities, thus facilitating the implementation of goals-oriented activities towards making a sustainable entrepreneurial pathway aligned with the ownership objectives (Ayala & Manzano, 2014; Davidsson & Honig, 2003). This traditional approach of measuring economic achievements in the general entrepreneurial literature has led to some interchangeable use of various outcome measures such as venture performance, business success, entrepreneur performance, venture growth and survival (Headd, 2003; Keats & Bracker, 1988; Murphy et al., 1996).

However, the entrepreneurship literature has evolved, and several emerging scholars suggested including a more contextual-defined measure of entrepreneurial success (Ayala & Manzano, 2014; Cooper & Art, 1995; Eddleston & Powell, 2013; Fisher et al., 2016). Accordingly, a more comprehensive concept of entrepreneurial success, often considered a multidimensional perspective of entrepreneurial goals, could offer a more promising holistic approach to measuring entrepreneurial activities (Ayala & Manzano, 2014; Fisher et al., 2016). Therefore, pertinent to the current study context, entrepreneurial success is contextually defined based on rural women's entrepreneurship perspectives.

Ideally, Eddleston & Powell (2013) proposed the inclusion of socioemotional dimensional factors as part of the women entrepreneur's success measures.

Arguably, unlike male entrepreneurs driven mainly by self-desire to the quest for economic benefits, a more personal and sociocultural measure of success tends to be logical consequences of women's entrepreneurship, especially pertinent in the rural context (Ntseane, 2004; Weber, 2007). These views are supported by research conducted both in Western and Eastern contexts, as women entrepreneurs tend to value self-identity (e.g., autonomy), self-satisfaction and social impact (e.g., social responsibility) over financial returns (Eddleston & Powell, 2013; Ntseane, 2004; Panday & Sharma, 2022; Weber, 2007; Yap et al., 2023).

Therefore, success interpretation within the context of rural women entrepreneurship should imply a comprehensive, relatively measurable, and more practical defined concept specifically to compensate for the non-availability of credible, public-accessed data such as companies listed on the stock exchange market (Ayala & Manzano, 2014). For this reason, and following emerging research in rural women's entrepreneurship literature, entrepreneurial success is, therefore, to be conceptualized in line with what Moore and Buttner (1997) and Romano (1994) described as "being in control of the business processes, building ongoing relationships with clients, doing something fulfilling and achieving goals".

Three decades after the seminal paper by Tigges & Green (1994), fruitful research interest has gradually emerged in uncovering critical factors influencing rural women's entrepreneurial success (Adinolfi et al., 2020; Akinbami, 2019; Dhakal et al., 2024; Fiamohe et al., 2024; Ghouse et al., 2019; Narayanan et al., 2016; Rajan et al., 2019; Segantini & Dickes, 2021; Sultan &

Sharmin, 2020). Accordingly, rural women's entrepreneurial success is significant and perceived by the academic community as a robust and fundamental consequence of self-employment activities linked to several critical sustainable objectives. There is more evidence of a positive effect on rural poverty alleviation (Osei & Zhuang, 2020), gender inequality index (Ntseane, 2004), and particularly significant to the household economic vitality in both developed (Adinolfi et al., 2020; Dhakal et al., 2024; Figueroa-Armijos & Johnson, 2013; McDonagh et al., 2024; Weber, 2007) and developing countries (Ghouse et al., 2021; Hasan, 2020; Khabbaz et al., 2024; Yap et al., 2023).

Overall, success in entrepreneurial efforts from a rural women's entrepreneurship perspective generally can be explained by a combination of mainly human factors with macro- and meso-context environments are vital to supporting the vitality and survival of rural women-led enterprises (Woldesenbet Beta et al., 2024; Ghouse et al., 2019). Specifically, these influential factors can also be understood as internal and external context-specific entrepreneurial ecosystems that connect entrepreneurs as interdependent actors in their environments (Stam & van de Ven, 2019; Yap et al., 2023). As expected, in line with the overarching research in general entrepreneurship studies, human capital factors linked to owner-manager attributes (i.e., demographic, personality traits, competencies) turned into the most cited individual-level resources that contribute to successful rural women entrepreneurial outcomes (Adinolfi et al., 2020; Narayanan et al., 2016; Ntseane, 2004). In sum, the individual entrepreneur's characteristics as a

critical person playing a role as owner-manager served as the most influential resource in explaining differences in opportunity recognition and successful exploitation of the opportunities into successful entrepreneurial consequences (Shane & Venkataraman, 2000).

Among the human capital models studied so far, personality traits are considered the most prevalent predictors of rural women's entrepreneurial success, linked to the entrepreneurs' quality of hard work, courage, resilience, self-efficacy, self-esteem, and perseverance (Narayanan et al., 2016; Ntseane, 2004; Yap et al., 2023). This psychological traits-alike has appeared to be a strong women's protective resource against the challenging work conditions and stressful backdrops of women's entrepreneurship, which is mainly characterized by perennial stereotypes in economic, social and cultural norms (Santos et al., 2021). Accordingly, work stress, a phenomenon in modern society, is remarkably grounded in women's entrepreneurship work conditions due to their multi-tasking roles and societal demands (Khan et al., 2021; Neneh, 2017). Yet, the personality type concerning how an individual reacts to stress is critical in differentiating between successful and less successful entrepreneurs (Furio-Perez & Shah, 2022). According to Furio-Perez and Shah (2022), the consequences of stress can be constructive or destructive to individual and broader organizational outcomes. Nonetheless, with robust personalities such as self-efficacy, optimism, hope, and resilience (Fang et al., 2020), entrepreneurs may perceive stress as a challenge of life rather than a threat (Holman & Wall, 2002; Stephan, 2018). Subsequently, successful entrepreneurs are more likely to appraise stress positively and respond with

proactive or/and preventive coping mechanisms that can significantly impact their overall success (Broad, 2020).

Furthermore, while several researchers postulate that individual-related factors are the leading predictors of rural women's entrepreneurial success, others suggest that contextual aspects such as social, economic and structural factors may have a more significant impact on a business's ability to access strategic resources and reconfigure support strategies to identify and capitalize on growth opportunities (Fiamohe et al., 2024; Khabbaz & Kuran, 2024). For example, rural women in developing countries have been relatively portrayed in the literature as good negotiators (Osei & Zhuang, 2020), making them great networkers (Ondiba & Matsui, 2019), which is a critical skill required to combat issues related to some negative facets of inequalities and unfavourable economic conditions that can negatively affect entrepreneurial outcomes (Farooq et al., 2024; Fiamohe et al., 2024). Moreover, women entrepreneurs, particularly in developing countries whose resources are critical issues in entrepreneurship, tend to benefit from their close and strong relationships with key family members, such as their spouses and male relatives (Solano & Rooks, 2018). As such, a relational network provided by family members offers the most immediate and less costly support in various forms, such as information, finances and emotional support that is significant for the survival and growth of women owned-businesses (Akinbami, 2021; Narayanan et al., 2016; Solano & Rooks, 2018).

Additionally, as a developing body of research in this field argues, as far as the rural context is concerned, gendered-sensitive policies also play a critical part

in explaining the success of rural enterprising women (Adinolfi et al., 2020; Farooq et al., 2024; Fiamohe et al., 2024; Narayanan et al., 2016; Santos et al., 2021; Segantini & Dickes, 2021; Yap et al., 2023). For instance, women-friendly regulative frameworks are critical issues in rural areas for the sustainability of their businesses (Yap et al., 2023). The availability of crucial enablers of business support, including professional business training, localized and centralized infrastructures, and innovative and less complex funding initiatives, are essential for conducive contextual conditions in supporting the growth of women-led enterprises (Ghouse et al., 2019; Panday & Sharma, 2022). In sum, the institutional context pertinent to the government's involvement in developing a supportive and friendly business environment is significant in generating more resilient women entrepreneurs to succeed in trailing growth opportunities and managing the unique challenges they face in rural areas (Rahman et al., 2023).

Given the significant development of rural women's entrepreneurship studies, it is imperative to study what constitutes a critical individual psychological factor to help women entrepreneurs overcome their unique challenges and thrive despite pressing conditions (Digan et al., 2019; Santos et al., 2017). The 21st century unexpectedly has changed since the COVID-19 pandemic hit hard the world's economy, creating a drastic and new emerging risk that is relatively unstable, relentless and vulnerable to underprivileged entrepreneurs, triggering detrimental effects on their overall economic and social contributions (Kumar & Singh, 2021; Salman Abdou, 2021; Srinivasu et al., 2022). Therefore, considering the widespread agreement in the entrepreneurship

literature on the importance of individual entrepreneurs' psychological traits as an influential precursor to the successful sustenance of enterprises, the current study argues entrepreneurial resilience would provide a robust antecedent role in predicting rural women's entrepreneurial success. As mentioned by Youssef and Luthans (2007), an entrepreneur with a resilience quality would do best when it comes to problems and adversity because resilience itself is conceptually defined as “sustaining and bouncing back and even beyond to attain success (p.3).

In supplement with studies conducted in the Western context, this study examined the entrepreneurial resilience-success relationship based on Malaysia's context to understand better the role of positive psychological factors (i.e., resilience) in supporting the growth and sustenance of future rural women entrepreneurship development in Malaysia.

2.3 Theoretical Perspective of the Study

Social scientists rely on theory to explain some problematic phenomena through reasoning, predicting, and, at some point, challenging existing knowledge to solve emerging problems in the real world (Collins & Stockon, 2018). This study aims to build a model that can predict future occurrences or observations by making a predictive hypothesis by either supporting or rejecting the philosophical views from the underpinned theoretical assumptions through a rigorous statistical procedure. Given that a theory is often novel, testable, and empirically valid, the study, at best possible, provides a strong basis and convincing grounding in the evidence to support knowledge

development and practical solutions to research inquiry. Therefore, the following sections will systematically introduce and synthesize the underpinned, structured, and organized theories to capture a coherent and holistic view of the phenomenon (Chijioke et al., 2021). The selection of the underlying theories implies that the interconnection of ideas, concepts, and principles related to the subject matter limits the complexity of worldviews. To address research questions adequately, the present study examines research views based on Resilience Theory and conversion of resource theory to predict the likelihood of entrepreneurial success among FELDA women entrepreneurs in the context of a challenging environment.

2.3.1 Resilience Theory

The term 'resilience' originally derives from the Latin 'resilire', which means 'to leap back' (Fletcher & Sarkar, 2013). It is a well-established concept used in research in the field of ecology, which later gained attention and extended to psychology, natural sciences, engineering, and managerial research (Förster & Ducheck, 2017). Different studies postulate some degree of alterations to the concept of resilience depending on the context of the study (Cooper, 2013; Ducheck, 2020). In an individual context, resilience refers to successful adaptation despite risk and adversity (Masten, 1994). On the other hand, the term resilience at an organizational level, such as firm, is connoted as the characteristics of the actors in the group (i.e., leaders, employees) that can act in positive manners in managing or respond quickly to adverse circumstances (Santoro et al., 2020). In the community context, for example, it relates to the ability of communities to withstand external shocks to their social infrastructure

(Adger, 2000). Generally, resilience, whether as traits, behaviour or process, implies a relatively good outcome despite multiple setbacks, depending on the individual's possession and control of resources and their interaction with the environment (Fletcher & Sarkar, 2013; Masten, 2001; Windle et al., 2011).

Kumpfer (1999) has developed a broad framework for facilitating resilience research. It conceptualizes resilience as a construct with underlying factors and processes that can predict positive outcomes for vulnerable people (see Figure 2.1). According to Kumpfer (1999), adversity and positive adaptation are vital factors. Adversity is the leading cause, whereas positive adaptation is the main consequence of resilience (Förster & Ducheck, 2017). In extending resilience research, it can be demonstrated as internal and external variables or transactional and moderating or mediating variables capable of affecting an individual life adaptation (Ducheck, 2018; Kumpfer, 1999; Ng & Wan Sulaiman, 2017).

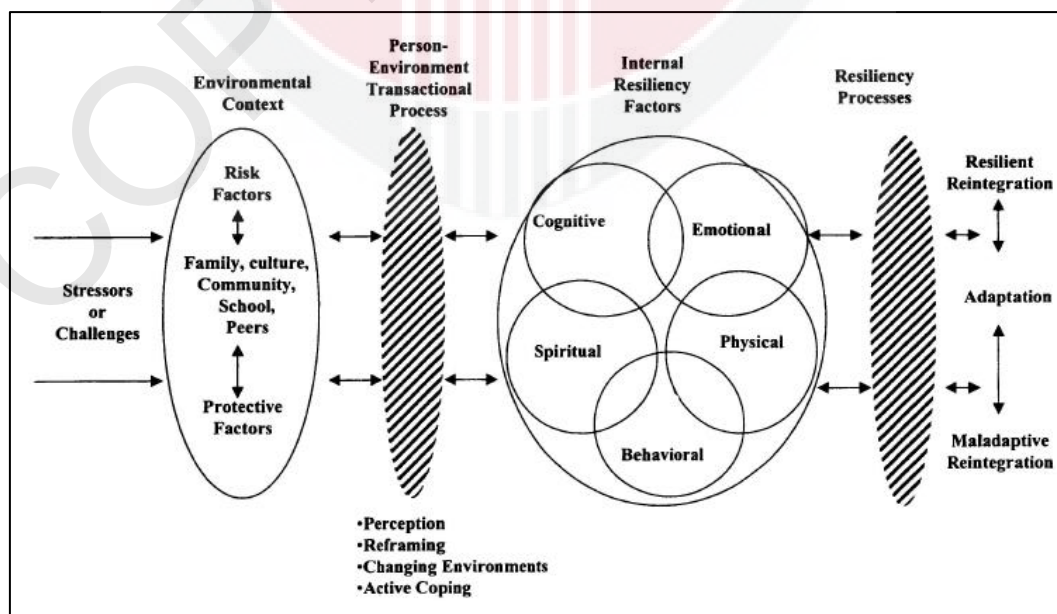


Figure 2.1: Resilience Theory
(Source: Kumpfer, 1999)

Early resilience research focused on a collection of characteristic features that enable the individual's adaptation to their living conditions (trait approach). This research approach gradually changed in favour of a process view in the 1990s (Fletcher & Sarkar, 2013; Luthar et al., 2000; Masten, 2001). Arguably, the trait-related approach presents a relatively static view of resilience, in which an individual can be classified as either resilient or vice versa. Fletcher and Sarkar (2013) contended that such a research view tends to possess less academic value. For example, when resilience is conceptualized as a stable personality trait, it tends to describe rather than explain resilience and often overlooks the influence of external factors (Leipold & Greve, 2009). Moreover, recent literature suggests that the idea of postulating resilience concept should be viewed from dynamic perspectives, which can vary contextually, situationally, and temporally (Cooper et al., 2013).

Prior research defined resilience in an entrepreneurship context as a psychological trait related to individual entrepreneurs' personality characteristics (Hartmann et al., 2022; Luthan et al., 2006). This personality trait posits that personal resources are critical enablers or assets that an individual or organisation (i.e., owner-manager) may benefit from facing adverse conditions in the workplace. Resilience is an individual strength because it facilitates capacity-building to successfully manage challenging life circumstances, whether now or in the future (Masten, 2014; Walsh, 1998). This strong personal quality enables one to thrive in turbulent conditions by mitigating the adverse effects of stress and promoting adaptation (Ahern et al., 2006; Wagnild & Young, 1993). Resilient entrepreneurs bounce back and

execute coping strategies after crises (Tedeschi & Calhoun, 2004). Therefore, resilience connotes a dynamic process in which an entrepreneur “builds and uses (his/her) capability endowments to interact with the environments in a way that positively adjusts and maintains functioning before, during and following adversity (Williams et al., 2017, p. 742).

In challenging work experiences such as entrepreneurship endeavours, resilience may offer an exceptional pathway to success in career aspirations (Bullogh & Renko, 2013; Hedner et al., 2011). Resilient entrepreneurs are competent at managing opportunities to identify and exploit new business ideas in highly competitive markets (Hayword et al., 2010; Gorgievski & Stephan, 2016). With such challenging and risky jobs, resilience is a protective resource to deal with the many stressors intertwined in the process (Hedner et al., 2011). Resilient entrepreneurs also react positively to the effects of challenges and respond with appropriate actions to flourish instead of falter (Fredrickson et al., 2003). They overcome ambiguity and threats by interacting with external environments, supporting resistance to persevere in achieving goals (Alberti et al., 2018; Duchek, 2020; Iacoviello & Charney, 2019; Iacovoni, 2021).

Resilience studies at the individual level are still in their infancy stage, mainly related to the work environment (Santoro et al., 2020). Entrepreneurship, in which the work spheres are characterized by a remarkable presence of risk and adversity (Bullough & Renko, 2013), should offer valuable perspectives on how the entrepreneurial resilience concept can be theoretically advanced. The literature has documented several conceptual models of entrepreneurial

resilience to explain the processual approach in connecting to positive entrepreneurial outcomes. Based on the literature review of recent developments in entrepreneurial resilience research, the present study highlights several theoretical foundations that provide the basis for developing the empirical model in the study.

To the researcher's knowledge, Duchek (2018) has made the first attempt to propose a comprehensive model of entrepreneurial resilience using a biographical analysis of eight resilient entrepreneurs in two countries, the United Kingdom and the United States. The study has discovered key antecedent factors and underlying processes to help individual entrepreneurs build their resilience and capacity to deal with innumerable setbacks and become successful in entrepreneurial endeavours. As depicted in Figure 2.2, the entrepreneurial resilience model conveyed by the researcher addresses the crucial enabling factors to resilience development, in which individual characteristics (i.e., traits quality) and family influences (i.e., parents) play a vital role.

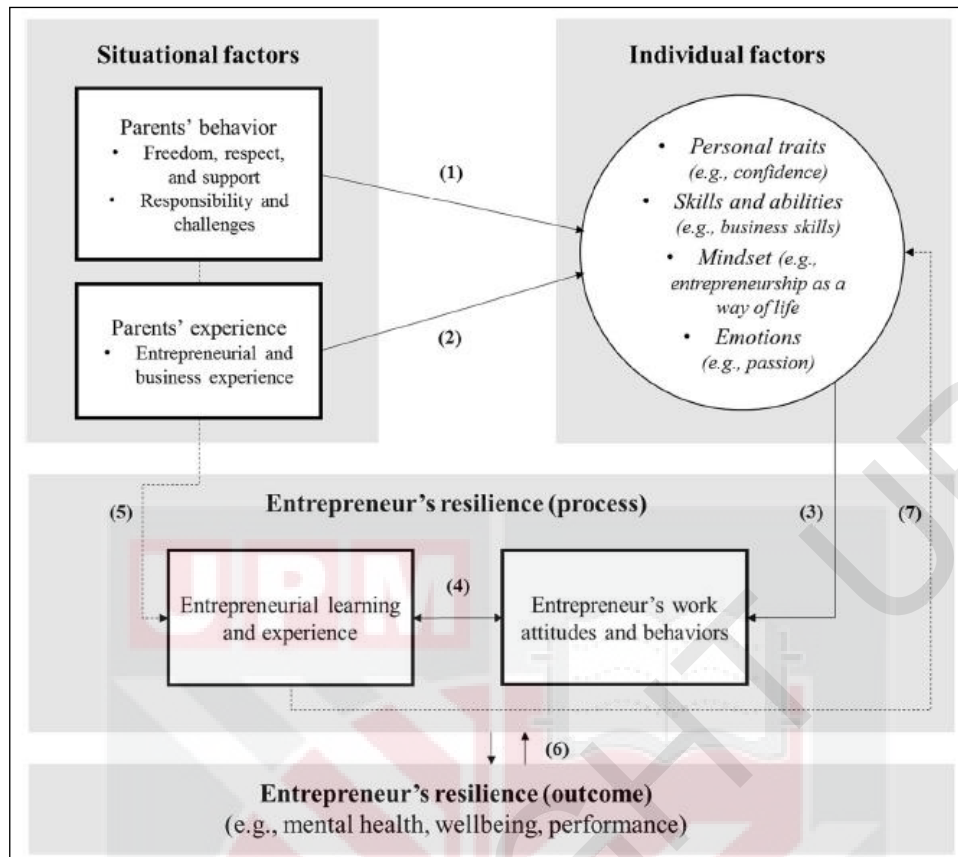


Figure 2.2: A Model of Entrepreneurial Resilience
(Source: Duchek, 2018)

The researcher also highlights the importance of the resilience process, which explains how entrepreneurs use their resilience as a resource to cope with adversity. Accordingly, their positive attitudes, inspiring behaviours, and learning cultures reflect entrepreneurs' capability to play as adaptive leaders. All these interconnected variables are very helpful in managing adverse situations and bounce back successfully.

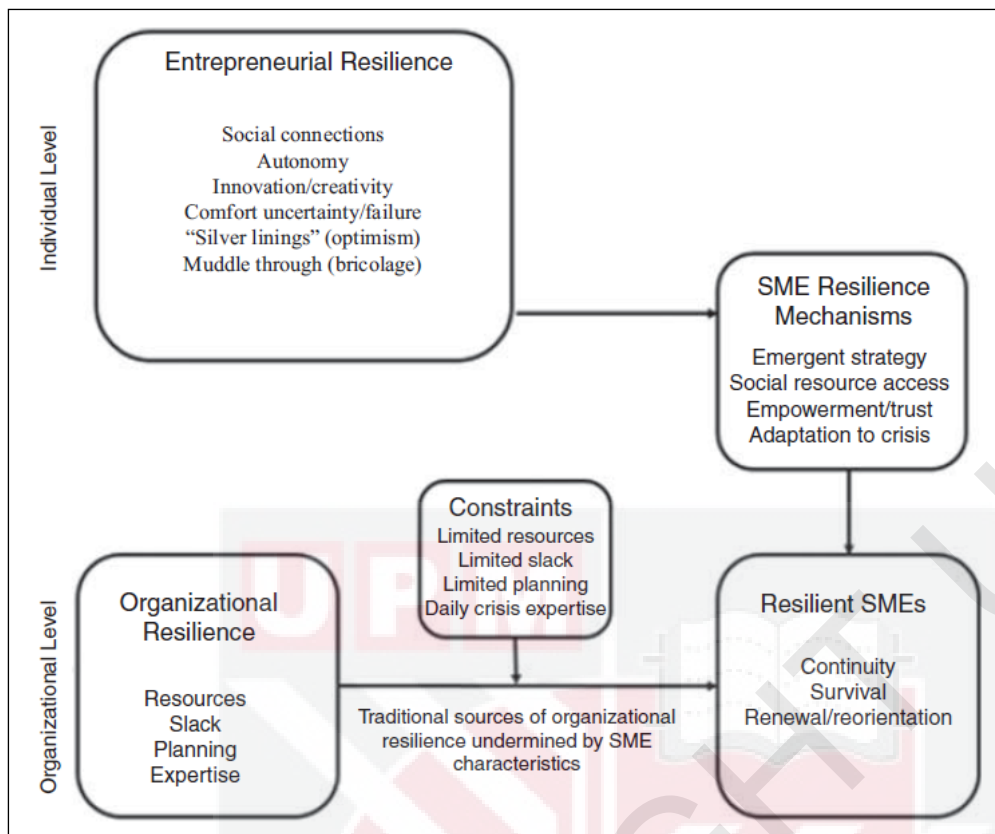


Figure 2.3: A Model of Entrepreneurial Resilience
(Source : Bracnicki et al. (2018))

The second model of entrepreneurial resilience, as shown in Figure 2.3 above, was developed by Bracnicki et al. (2018), another Western research conducted to generate an understanding of the role of entrepreneurial resilience in the development of sustainable organizations (i.e., MSMEs). An exploratory qualitative approach was used to construct the theoretical model from a focus group discussion. The researchers provide evidence of the dynamic process of entrepreneurial resilience, supporting the previous entrepreneurial resilience model by Ducheck (2018). The model suggests broader effects of individual entrepreneurial resilience on the overall organizational resilience enacted by indirect mechanisms. Such mechanisms imply a robust strategy for crisis planning that can promote preparedness to

face adversity, including identifying various resilience resources at individual (i.e., social connection) and organizational levels (i.e., slack resources).

In addition, it is argued that entrepreneurial resilience is conceptually dependent on individual attributes and external environments such as economics and cultural differences (Acs, 2010; Hedner et al., 2011). In this view, Becker and Kabongo (2020) have expanded the entrepreneurial resilience model based on developing economies' perspectives. The proposed illustrative entrepreneurial resilience model, as depicted in Figure 2.4, has recognized several meaningful relationships underlying entrepreneurial resilience as antecedent and leading variables. Aligned with the previous entrepreneurial resilience model developed by Ducheck (2018) and Bracnicki et al. (2018), the researchers contended that social factors play a crucial role in shaping an individual's resilience capacity. The illustrative model also postulated that the interconnection of core relationships is influenced by the potential mediator and moderator variables, reflecting the dynamic process of explaining the effects of entrepreneurial resilience beyond individual and firm levels.

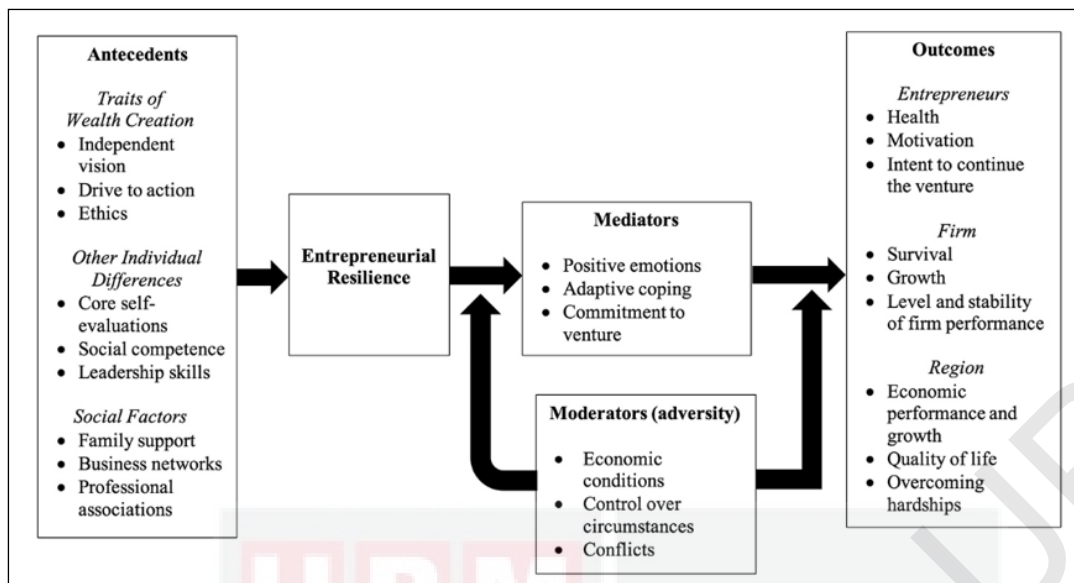


Figure 2.4: Illustrative Model of Entrepreneurial Resilience
(Source: Becker & Kabongo, 2020)

More recently, another line of research emerged focusing on building a robust conceptual model based on the process perspective of resilience. Based on past studies researching entrepreneurs' resilience, Ahmed et al. (2022) thoroughly synthesized three major interconnected concepts: resilience, stress and coping. According to the researchers, the three concepts have become prevalent in entrepreneurship studies yet rarely explored. Given that understanding the process of building resilience in entrepreneurship becomes a central academic focus in psychological and management research, the intersection between the concepts may contribute significantly to advancing the theory of resilience. Based on Figure 2.5, the researchers portrayed the so-called integrative model of entrepreneurial resilience to offer promising future research avenues to guide empirical research. Specifically, the review provides a better understanding of how stress and coping strategies are related to generating entrepreneurs' resilience.

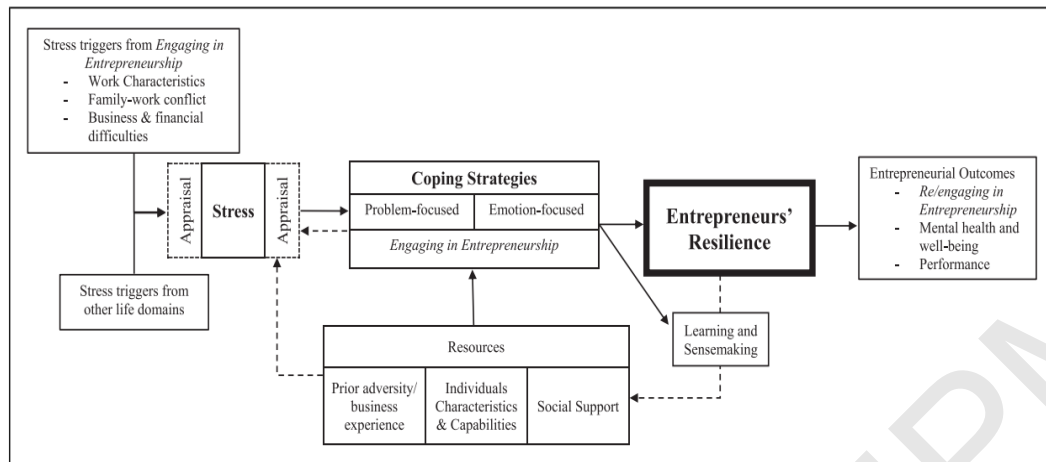


Figure 2.5: Integrative Model of Building Resilience in Entrepreneurship
(Source: Ahmed et al., 2022)

The review of the existing literature generally proves the relevance of entrepreneurs' resilience associated with many aspects of the entrepreneurial process, as depicted in Figure 2.6. In light of the lack of research on discovering a comprehensive facet of resilience in entrepreneurship studies, the review suggests that entrepreneurs' resilience undoubtedly has a significant direct and indirect impact on various stages of entrepreneurial development. For example, the relevance context of entrepreneurs' resilience is likely to become vital at the initiation phase of new ventures and even critical during entrepreneurial pursuits amid uncertain backdrops of entrepreneurial challenges. The review also contends that personal and contextual factors are crucial in developing greater resilience, significantly influencing positive thought and action in successful venture experiences.

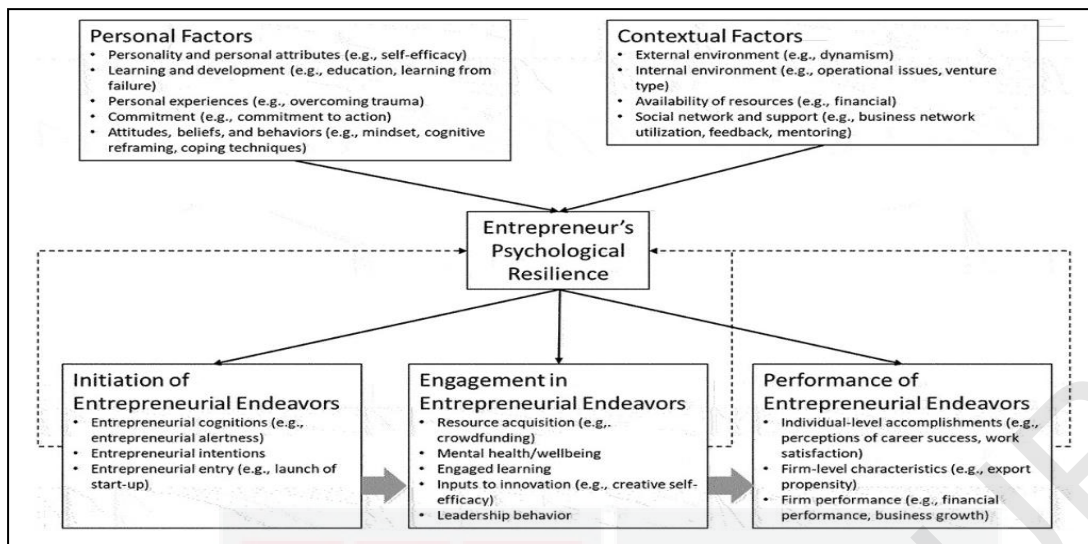


Figure 2.6: Overview and Categorization of Existing Research on Entrepreneurial Resilience
(Source: Hartmann et al., 2022)

Overall, the existing entrepreneurial resilience model theoretically has proven the idea of process perspective in understanding entrepreneurial resilience and, consequently, the advancement of Resilience Theory. A review by Hartmann et al. (2022) has provided evidence for the positive phenomenon of entrepreneurial resilience to overall MSMEs' survival in the face of adversity and fierce competition. They proposed new insights and a systematic future research agenda to encourage the full potential of scholarly advancement in entrepreneurial resilience research. From the comprehensive examination of Resilience Theory and existing entrepreneurial resilience frameworks, the researcher has identified potential opportunities to leverage the knowledge gaps to address the research objective of the study.

In line with the theoretical foundation of Kumpfer's Resilience Theory (1999), the study attempts to ascertain the role of resilience as a protective resource that can significantly influence the ability of rural women entrepreneurs to

succeed in their entrepreneurial endeavours despite adversities and challenging work environments. However, the applications of the Resilience Theory have not adequately explained the processual view of the resilience concept. Therefore, guided by the previous entrepreneurial resilience models, the research applies the trajectories of stress and coping perspectives proposed by Ahmed et al. (2022) as the third variable that has serial mediation effects on resilience-success relationships. Additionally, models such as Becker and Kabongo (2020) and Duchek (2018) have explored the importance of social dimensions in influencing success but lack specific emphasis on the role of family support. In line with the existing women's entrepreneurship literature, the study explicitly includes family support as a moderating variable, which is perceived as enabling conditions to increase resilience resources of the rural women entrepreneurs.

2.3.2 Conversion of Resource Theory

More scholars argued that entrepreneurs will be more successful if they are resilient (Awotoye & Singh, 2017; Bullough & Renko, 2013; Corner et al., 2017a; Duchek, 2018; Zhao & Wibowo, 2021). The basis for this argument stemmed from the fact that entrepreneurial backdrops can occur in a harsh atmosphere, encompassing work-life routines and personal conflicts to significant catastrophic occurrences of nature, economic, and health crises (Ahmed et al., 2022; Fatoki, 2019). In addition, for most entrepreneurs, tackling resource constraints, ambiguity, and risks may also represent the many stressors they face in retaining survivorship in business (Chadwick & Raver, 2020). Many business failures happen due to entrepreneurs' lack of ability to

effectively manage the stress they encounter in many facets of entrepreneurial challenges (Broad, 2020; Kipkosgei, 2022; Naik, 2012).

For the past 30 years, the COR Theory (Hobfoll, 1989) has provided a theoretical lens on how human actions (i.e., entrepreneurs) deal with work-related stress. The theory has gained considerable interest among scholars in understanding stress and recently emerged as a leading theory in positive psychology (Hobfoll, 2012). The use of COR Theory in entrepreneurship has significant practical value as resource loss occurrence has been an inevitable issue for entrepreneurs in sustaining their entrepreneurial endeavours (Lanivich, 2015). Resource loss represents a significant stressor for entrepreneurs (Hobfoll, 2001), and the experience and severity of stress are expected to be more prevalent among women entrepreneurs struggling with role conflict (Ufuk & Ozgen, 2001). The COR Theory may resemble the competing stress theory called Lazarus and Folkman's personal appraisal theory (Lazarus & Folkman, 1984). Nonetheless, the COR Theory markedly focuses on circumstances of threat and loss in the presence of underlying stressors, not how individuals perceive psychological stress (Hobfoll, 2012). For instance, the COR Theory, also known as the integrative theory, may considerably increase knowledge in understanding a more rigorous notion of entrepreneurship as the theory incorporates potential (or actual) resource gain as a coping mechanism (Hobfoll, 2001).

Stevan Hobfoll (2009, p.95) articulated that the core basis of COR Theory is based on the supposition that "people are motivated to create, protect, foster, and nurture their resources." Accordingly, Hobbfol (2009) defines resources

as “objects (i.e., car, house), conditions (e.g., employment, marriage), personal resources (e.g., key skills and personal traits such as self-efficacy and self-esteem), and energy resources (e.g., credit, knowledge, money)” (Hobfoll, 2012, p.4). These resources tend to be highly valued and prioritized as they can be considered fundamental human necessities that can help people achieve their goals and sustain their general well-being (Halbesleben et al., 2014; Hobfoll, 2015). Unfortunately, resource loss is inevitable because life spheres often take on uncertain circumstances. Taking the workplace as an example, the experience of resource loss is a contagious factor that contributes to work-stress occurrence and is primarily documented to have substantial adverse work outcomes (Halbesleben et al., 2014; Idris et al., 2023). Therefore, the application of COR Theory is rooted in its principle as a motivational stress theory that can predict people’s behaviour in response to stressful conditions resulting from the potential or actual loss of valued resources.

As part of motivational theory, the COR Theory explains the potential application of coping mechanisms that can be useful to combat the negative consequences of resource loss. This coping mechanism implies the element of resource gains, which develop to protect and strengthen the individual’s ability to endure challenging circumstances and thrive with positive outcomes (Lavinich, 2015). This view is clearly articulated in the second principle of the COR Theory, which posits “that humans are motivated to protect their current resources and acquire new resources” (Halbesleben et al., 2014). Considering the theory is stress-facet specific, this extended tenet of COR Theory implies

the benefits of conserving and building up resources in the face of stressful and adverse conditions (Hobfoll, 1989).

In the entrepreneurship context, Doern (2021) pointed out how this foundation of COR Theory explains the positive adjustment small business entrepreneurs take to face COVID-19 crises to protect their businesses and survive hardships. Accordingly, resilient entrepreneurs respond to pandemic challenges proactively and recover more quickly by using the available resources to create and adjust while conserving valuable resources from further damage or loss (Halbesleben et al., 2014). These acts of protecting their business have been successfully observed through various coping mechanisms such as emotional regulations, resource mobilizations, opportunity exploitation from new features and momentum created by the crisis and planning the next move to knock up and strive the crisis (Doern, 2021; Carver & Scheier, 1998).

Using the theoretical views of the COR Theory, the present study contends that entrepreneurial resilience may act as a distinct resource caravan that can be used to acquire and develop new resources in the face of adversity (Hobfoll, 2011). From the concept of resource caravan, it can be argued that entrepreneurial resilience can be a critical protective factor that protects against stress and facilitates the effective use of available resources (i.e., financial capital, human capital, social capital) to develop new potential resources to contribute to positive work outcomes (Baluku et al., 2018; Halbesleben, 2006; Lavinich, 2015; Weigl et al., 2010). This personality resource possesses at the individual level represents the capability to

influence the positive effect of stress in exercising the process of resilience to allow people to remain vigorous, committed, and engaged in positive work attitudes, which should increase the likelihood of fulfilment goal outcomes (Chen et al., 2015).

Moreover, the use of COR Theory may offer a critical assessment of enduring adversity, which, according to Chen et al. (2015), is an understudied and fascinating research topic to support theory development in entrepreneurship. Specifically, there is a need to understand how the role of resource loss and resource gain interact to influence RWES' ability to endure adversity and achieve business success. Considering the more significant challenges and pressures that RWEs face in dealing with work-family competing roles and structural barriers, it raises an utmost concern about how they can continue to be involved and committed to entrepreneurship careers. So far, little do we know how women's entrepreneurial resilience may contribute to cognitive and behavioural consequences on women's entrepreneurial outcomes and what can be considered promising coping instruments for sustainable development of marginal economic activities (Abdul Rani et al., 2019; Etuknwa et al., 2020; Matharu & Juneja, 2021; Quagraine, 2020; Rezaei-moghaddam & Fatemi, 2020; Tabassum et al., 2019).

Furthermore, the current literature has also highlighted a distinct gap in understanding what constitutes actual resources and potential resources in the context of uncertainty to protect businesses owned by RWEs, which are economically and socially valuable to effect entrepreneurial outcomes (Lanivich, 2015), as well as the survival of small economies (Doern, 2017).

Small businesses and marginal entrepreneurs experience more significant adverse impacts in a challenging business environment, ranging from intense business rivalry to hazardous exposures of unsystematic risks (Mozumdar et al., 2020). As a result, there is an emerging research call to incorporate the intersection between resilience, stress, and coping in the entrepreneurial context (Ahmed et al., 2022; Broad, 2020; Fatoki, 2019; Hartmann et al., 2022; Kipkosgei, 2022; Naik, 2012). Therefore, the owner-managers of women-owned enterprises as individuals or main leaders in an organization should possess resilience capability who can deal with stress positively and invest in potential resources that help the recovery process and positive adaptation to adversity (Awotoye & Singh, 2017; Croitoru et al., 2017; Förster & Ducheck, 2017).

The applications of COR Theory, which emphasizes the importance of resources in an adversity context, are still scarce in developing entrepreneurship theory (Doern, 2017; Halbesleben et al., 2014). In addition, within entrepreneurial resilience studies, there is a dearth of empirical research framing their works using several other leading theories in stress management research (Hartmann et al., 2022). The review paper by Hartmann, Backmann, Newman, Brykman, and Pidduck (2022) called for future research to use several integrative theories and embark on empirical research in studying entrepreneurial resilience.

Therefore, the present study makes a theoretical contribution by conceptualizing entrepreneurial resilience as an antecedent factor to mitigate stress conditions, leading to protective coping responses and fostering

entrepreneurial success. To the extent of current knowledge, the present study is the first work that capitalizes on the integrated resources theory of COR, which takes a predictive approach to understanding the potential of entrepreneurial resilience as an antecedent resource to stress-coping-outcomes nexus. It specifically attempted to frame entrepreneurial resilience in the context of women's entrepreneurship by exploring the role that resource loss and resource gains play in the resilience process that can strengthen the economic position of women-owned businesses in a challenging context. In addition, the study seeks to discover the enabling factors crucial in building women entrepreneurs' resilience to strengthen their entrepreneurship ecosystems for policy improvement.

2.4 Empirical Studies and Hypothesis Development

2.4.1 Entrepreneurial Success as Leading Outcome Variable

One of the rising concerns in entrepreneurship research is understanding why some ventures succeed while others do not (Dyduch et al., 2021; Mueller et al., 2022). Importantly, this central question poses a puzzle of how it is possible to thrive even in times of crisis or after terrific failure, given that several other enterprises tend to exhibit a weak resistance against shocks and adversity (Ayala & Manzano, 2014). In this context, entrepreneurship researchers should focus on embracing knowledge creation that encourages a more inclusive approach to reinforce the growth of enquiries on entrepreneurial success. By doing this, the entrepreneurial success formulation can be

translated into policy thinking and practical enactment to imply greater venture stability for the family and community advancement (Peng et al., 2020).

In the early research, most scholars, such as Murphy et al. (1996), often viewed economic performance as the most plausible measure of entrepreneurial success. However, the notion of entrepreneurial performance in the literature may suggest a conceptual ambiguity that it may originally theorize from the context of organization theory and strategic management (Murphy et al., 1996). Even though the term entrepreneurial performance has been a common leading outcome in mainstream entrepreneurship research, the concept is rather too broad and inconsistent in its interpretations. Therefore, it is unsurprising that such contradiction has caused differences in operationalization and measurement (Tehseen et al., 2020). As the entrepreneurship literature has evolved, researchers have used the conceptualization of success to substantiate the concept based on the underlying theoretical manifestations (Iakovleva, 2002). As it becomes widespread in entrepreneurship studies to encompass success as an outcome variable in entrepreneurial initiatives, entrepreneurship researchers generally depict success using a set of performance indicators based on more contextual-defined measures (Ayala & Manzano, 2014; Cooper & Art, 1995; Eddleston & Powell, 2013; Fisher et al., 2016; Tehseen et al., 2021).

In addition, several scholars suggest a greater comprehension of the concept of entrepreneurial success, considering a multidimensional perspective of entrepreneurial goals to offer a more promising holistic approach to measuring entrepreneurial activities (Ayala & Manzano, 2014; Fisher et al., 2016).

Generally, more plausible dimensions of entrepreneurial success are represented by the evidence of continued existence and growth (Awotoye & Singh, 2017). Nonetheless, as far as women entrepreneurs are concerned, Eddleston & Powell (2013) proposed the inclusion of socioemotional dimensional factors as part of the women entrepreneurs' success measures. Unlike male entrepreneurs driven mainly by self-desire to the quest for economic benefits, a more personal and sociocultural measure of success tends to be logical consequences of women's entrepreneurship, especially pertinent in the rural context (Ntseane, 2004; Weber, 2007). These views are supported by research conducted both in Western and Eastern contexts, as women entrepreneurs tend to value self-identity (e.g., autonomy), self-satisfaction and social impact (e.g., social responsibility) over financial returns (Eddleston & Powell, 2013; Ntseane, 2004; Panday & Sharma, 2022; Weber, 2007; Yap et al., 2023).

Therefore, pertinent to the current study context, entrepreneurial success is contextually defined based on rural women's entrepreneurship perspectives. This approach of study should imply a comprehensive, relatively measurable, and more practical defined concept, specifically to compensate for the non-availability of credible, public-accessed data such as companies listed on the stock exchange market (Ayala & Manzano, 2014; Chandler et al., 1992; Subedi, 2021). Unlike publicly listed companies, the MSMEs' legal structure is privately held; therefore, no statutory obligation is imposed on them to disclose business-related performance information. Thus, most researchers used voluntarily and self-assessed information in the form of objective and

subjective data from the venture's founders or top managers. Such objective measures may include data on sales, cash flows, growth, and profit. On the other hand, subjective, non-financial measures may capture perceived dimensions such as satisfaction, business image, community recognition, and customer retention (Tehseen et al., 2021).

The present study argues that it is crucial to address the issue of successful development of women's entrepreneurship, especially in the context of rural, small economies and developing countries. In particular, rural women's entrepreneurial success is significant as it can increase workforce participation through self-employment activities associated with several critical sustainable agendas. Rural women entrepreneurship development provides more evidence of a positive effect on rural poverty alleviation (Osei & Zhuang, 2020) and gender inequality index (Ntseane, 2004) and is particularly significant to the household economic vitality in both developed (Adinolfi et al., 2020; Dhakal et al., 2024; Figueroa-Armijos & Johnso, 2013; McDonagh et al., 2024; Weber, 2007) and developing countries (Ghouse et al., 2021; Hasan, 2020; Khabbaz et al., 2024; Yap et al., 2023). Importantly, as Malaysia is aiming to achieve the target of over 40 percent MSMEs contribution to the GDP, driving women's entrepreneurship is an imperative strategy to hone and tap their real economic potential in key economic sectors for more inclusive development and economic growth (Dutta et al., 2019).

With such a policy, more research should focus on the successful outcome of women's entrepreneurship, as their entrepreneurial performance is critical to the development of women's agenda in the country socially and economically

(Ingalagi et al., 2021). With the current women's entrepreneurial ecosystem becoming much more uncertain because of the recent COVID-19 crisis, their sustainability concerns should receive greater attention. The issue is important, especially when more scholars have become increasingly aware of how women's entrepreneurship can promote regional development sustainability (Besser, 2011; Egamberdiev, 2021; Xheneti et al., 2018). Accordingly, one of the leading factors affecting the prosperity of the regions is the presence of small and medium-sized businesses operating close to the rural settlements regions. In a sense, rapid entrepreneurial activities are likely to offer income potential to local families and employment opportunities to the underutilized workforce in the community. Importantly, the manifestation of small business enterprises in rural areas is key to realizing Malaysia's Prosperity Agenda 2030, in which the current challenges are to harmonize issues related to poverty, geographical imbalances, income divides, and gender inequalities (Mihai & Iatu, 2020). Therefore, small business success, managed and owned by women entrepreneurs, plays a key role in supporting the future development of an inclusive and resilient economy in rural areas.

More importantly, Inclusive to the agenda is to strengthen the economic position of nearly 5000 women entrepreneurs and potential entrepreneurs among 1.97 million women in FELDA throughout Malaysia (Selamat et al., 2017). FELDA is forced to carry out Malaysian economic policy on poverty eradication to improve the living standard in rural areas (Hassan, 2007). However, the agriculture sector is prone to global market volatilities and faces several operational threats ranging from climate change, harmful effects of

pesticides, and poor farming practices (FELDA, 2016; Hussin & Abdullah, 2012). Therefore, these agricultural challenges negatively affect FELDA settlers' income and cause a detrimental chain effect on overall family well-being (EPU, 2019; Pakiam, 2019). Furthermore, a crisis such as COVID-19 has undoubtedly hit hard women entrepreneurs in such rural areas. Therefore, studying what drives women entrepreneurs to succeed in pursuing entrepreneurship goals in challenging contexts serves as the primary motivation to carry out the present study.

2.4.2 Entrepreneurial Resilience as Antecedent Variable

The entrepreneurial resilience concept that emerged within entrepreneurship studies is manifested by the distinctive quality of positive individual entrepreneurs as the owner-manager of enterprises overcoming adversity to continued success (Branciki et al., 2018; Fisher et al., 2016). The adversity, ranging from challenging work-life balance to severe and catastrophic events such as armed conflicts, natural disasters, crises, and traumatic experiences, tends to build up sources for vulnerable situations, requiring entrepreneurs to develop a protective mindset and adaptive behaviour to cope and thrive (Ayala & Manzano, 2014; Castro & Gómez Zermeño, 2021; Hartmann et al., 2022; Korber & McNaughton, 2018). In such a view, entrepreneurial resilience has become an emerging topic in small business economics and management research in response to an increasingly competitive marketplace and dynamic changes in modern society (Ahmed et al., 2022; Hartmann et al., 2022). This psychological aspect of an individual entrepreneur is considered a crucial human talent asset, primarily because the sustainable future of smaller

organizations (i.e., MSMEs) depends significantly upon the entrepreneurs' capability to perform a dual role identity both as owner and manager (Carland et al., 1984). Unlike corporations, the separation between ownership and management has become common; individual-specific factors are less crucial as larger firms run the business as a collective function of multiple units within the organization (McGregor & Tweed, 2001).

Given that the concept of entrepreneurial resilience implies the capacity to leap back in the face of adversity (Fletcher & Sarkar, 2013) and the cultivation of positive adaptation to develop skills for coping (Kumpfer, 1999), a plethora of empirical studies on positive aspects of entrepreneurial outcomes have emerged in the literature (Hartmann et al., 2022). Based on the synthesized literature by Hartmann et al. (2022), the positive outcomes associated with entrepreneurs' resilience are generally related to individual-level achievements (i.e., career success), firm-level characteristics (i.e., innovation, internationalization) and firm performance (i.e., financial performance, venture performance). Although various positive outcomes have been associated with entrepreneurs' resilience, it has been argued that the connection between entrepreneurs' resilience and these outcomes is closely related to entrepreneurial success (Fatoki, 2018). This perception emerged from the agreement that the term entrepreneurial success within the context of entrepreneurial resilience research is a multi-dimensional concept that concerns two aspects of individual and firm-level accomplishments (Fisher et al., 2016; Santoro et al., 2020).

A review of empirical works linking entrepreneurial resilience and success research has discovered that positive relationships exist across the studies (Ayala & Manzano, 2014; Fisher et al., 2016; Fatoki, 2018; Santoro et al., 2020). However, while entrepreneurial resilience is generally associated with positive entrepreneurial outcomes, its impact on success is dynamic and can be influenced by structural and contextual differences. For example, based on the findings of Ayala and Manzano (2014), the ability of entrepreneurs to use their resilience resources to help them navigate crises and succeed in entrepreneurial endeavours can be different between men and women. Accordingly, they argued that specific resilience resources are crucial to impact success significantly and that women are more likely to benefit from their optimistic qualities than men.

Santoro et al. (2020) also highlighted the role of context in supporting the predictive value of resilience. They discovered that the ability of individual resilience can be leveraged to influence entrepreneurial success may depend on their specific physical characteristics. Notably, disadvantaged entrepreneurs with physical limitations and mental challenges were found to significantly rely on their resilience resources to lead to successful business outcomes. Insights from these studies can imply that the predictive value of having resilience as a protective resource may depend on contextual factors such as political, economic, industry, business environments and sociocultural factors (Santoro et al., 2018; Fisher et al., 2016; Fatoki, 2019). Thus, to encourage conclusive understanding and robust interpretation, research is

suggested to be more specific in conceptualizing the theoretical relationships (Ahmed et al., 2022; Hartmann et al., 2022).

Furthermore, after a decade of research underlying the psychological influence of entrepreneurs' resilience on entrepreneurial success, the extent of knowledge advancement explaining such a phenomenon is not yet intensive (Hartmann et al., 2020; Santoro et al., 2020). From a geographical perspective, as depicted in Table 2.1, the existing research denotes a dominance of Western scholars' interest in conducting such studies over non-western countries. The research topic has attracted most developed countries, including Spain (Ayala & Manzano, 2014), Australia (Fisher et al., 2016), and Italy (Santoro et al., 2020). The researcher expects that the communal attributes of Western contextual environments, such as positive norms towards failure, are key to higher firm creation and survival, leading to research awareness of the importance aspect of entrepreneurial resilience (Hedner et al., 2011). On the contrary, despite many unresolved issues concerning entrepreneurship development in less developed and developing countries (Neumann, 2021), South Africa (Fatoki, 2018) is the only study providing empirical evidence for such a resilience-success relationship. As political, economic, and social factors may also influence how entrepreneurial resilience is developed and, therefore, precede its consequences, more research across different contextual environments (i.e., macro) is suggested to offer more comprehensive views and conclusive research evidence.

Further, Table 2.1 marks the prevalent use of Resilience Theory to guide existing studies in developing research arguments and hypotheses. The

researcher expects that future resilience-success research will take an advanced approach to account for various theories to build a cohesive body of knowledge on the robust role of entrepreneurial resilience. For example, as resilience has been defined and conceptualized in broader views, researchers can invoke several prominent theories to explore further the potential of entrepreneurial resilience phenomenon in relation to stress and coping literature (Ahmed et al., 2021). Table 2.1 also reveals that the current resilience-success literature focuses on small business organizations, anticipating that their smaller size is associated with greater exposure to various stressors and persistent barriers and thus indicates a higher resilience capacity of the lead entrepreneurs (Doern, 2021).

Table 2.1: Summary of Previous Studies Linking Entrepreneurial Resilience and Entrepreneurial Success

Descriptions/Study	Study 1	Study 2	Study 3	Study 4
Authors	Ayala & Manzano (2014)	Fisher et al. (2016)	Fatoki (2018)	Santoro et al. (2020)
Theory	Resilience Theory	Resilience Theory	Resilience Theory	Resilience Theory
Relationships Hypothesized	Direct effect	Direct effect	Direct relationship	Direct effect, Moderation
Research Design	Quantitative approach (Longitudinal Study)	Quantitative approach (Cross-sectional Study)	Quantitative approach (Cross-sectional study)	Quantitative approach (Cross-sectional Study)
Sample	650 Spanish tourism entrepreneurs using direct interviews.	3585 Australian small businesses using an online survey.	150 small business owners operating in Gauteng province, South Africa, using a self-administered survey	500 Italian small firms using email, phone, and direct interviews.
Sampling Technique	Purposive sampling	Convenience sampling	Convenience sampling	Random sampling
Analysis	Hierarchical linear regression analysis	Linear regression analysis	Linear regression analysis	Hierarchical OLS regression analysis
Resilience Scale	The Connor-Davidson Resilience Scale (CD-RISC) – 23-item	The Connor-Davidson Resilience Scale (CD-RISC) – 10-item	The Connor-Davidson Resilience Scale (CD-RISC) – 10-item	Brief resilience coping scale (Sinclair & Wallston, 2004)

Drawing attention to the lack of research in the specific context of resilience (Fletcher & Sarkar, 2013; Hartmann et al., 2022), it is nonetheless apparent that small businesses owned and managed by marginal entrepreneurs (youth, women, immigrants) tend to confront even greater impediments in entrepreneurial endeavours. Therefore, it is anticipated that their resilience is a critical factor in explaining their survival, growth and success (Chadwick & Raver, 2020; Matharu & Juneja, 2021; Quagraine, 2020; Rezaei-Moghaddam & Fatemi, 2021). Given that resilience plays a robust role in overcoming setbacks and thriving in the face of adversity, research focusing on women entrepreneurs, particularly in rural entrepreneurship contexts, may answer the call for future need of research to be conducted in this area of study (Rezaei-Moghaddam and Fatemi, 2021; Walsh & Mccollumn, 2020). Rural women's entrepreneurship has been a rising domain in entrepreneurship studies; thus, a new research perspective on the resilience-success nexus might enrich the understanding of how rural women's entrepreneurs exercise their resilience to succeed. Therefore, based on the empirical discussion, it is hypothesized that:

H1: Entrepreneurial resilience has a positive relationship with entrepreneurial success

H2: Entrepreneurial resilience has a positive relationship with entrepreneurial stress.

H3: Entrepreneurial resilience has a positive relationship with financial coping behaviour.

2.4.3 Entrepreneurial Stress

The entrepreneurial landscape of women entrepreneurship has been argued to be affected by the inherent stressors that may impact entrepreneurial well-being and performance (Furio Perez & Shah, 2022). Women entrepreneurs face unique stressors as becoming working women means balancing work and family demands, which has not been easy, and it is even challenging to accommodate kids and elderly members in the family (Halabisky, 2018). In addition to the homeplace's commitments, women entrepreneurs' activities exemplify many ongoing changes and demanding needs in current business environments with increased uncertainty, responsibility, pressure, flexibility, and insecurity (Gorgievski & Stephan, 2016). The greater likelihood of stress incidents among women who are in economic-depressed conditions was previously reported by Cohen and Janicki-Deverts (2012) and particularly intensified following the unprecedented impact of crises such as COVID-19 (Ayatakshi-Endow, 2021; Grandy et al., 2020; Mustafa & Khursheed, 2021).

Entrepreneurial stress was originally a borrowed concept in the psychology field, and the construct of stress was theoretically articulated in Selye's General Adaptation Syndrome theory (GAS) in 1956 and 1976. Selye (1976) connotes stress as generally the non-specific response of the individual body and mind to any pressure upon it. Later, researchers depict stress as a symptom that carries a mix of negative perceptions and reactions toward unbearable strains (Kumar & Bhukar, 2013; Shobha & Gopal, 2012). As entrepreneurship has been confronted with every day's enormous challenges and systemic-related risks from globalization, digitalization, and various

ongoing crises rooted in financial, economic, political, and conflicts, the manifestation of stress in this area is prevalent. In connecting stress and entrepreneurship, Naik (2012) postulates that entrepreneurial stress refers to emotional and physical reactions that respond negatively and, to some extent, are disruptive due to business or job requirements not compatible or ineffective with the entrepreneurs' capabilities, resources, and needs.

For a small business that is highly reliant on the efforts and decision-making of owner-managers, personal stress can be a stimulus that is contagious to entrepreneurial-related stress (Fatoki, 2019). Among notable entrepreneurial stressors can be associated with enterprise management issues such as human resources, finance, marketing, sales, supplies, and administration, which are becoming more complex in the digitalization era (Ariffin et al., 2020; Kogut & Mejri, 2022; Thukral, 2021). Stress and work are two related phenomena that raise considerable scholarly efforts in organization and management studies (Swaminathan & Rajkumar, 2010). Yet, stress within the subject of entrepreneurship has remained scant in the literature, which raised a puzzle given that the complexity and insecurities that come with running a business are primarily evident by a high record of venture failure rates (Corner et al., 2017; Knotts et al., 2003; Zhao & Wibowo, 2021).

The failure rate of small businesses within the first five years is more than 50% and even greater in small economies. The study also highlighted that over 20% of new ventures fail within one year, and 66% fail within the first six years (Arasti et al., 2014). Entrepreneurial stress can be argued to impact entrepreneurship outcomes negatively, which can lead to business failure and

intention to quit from business ventures (Fatoki, 2019). Patil and Deshpande (2017) discovered that the major causes of entrepreneurial stress among Indian women entrepreneurs are finances, role balance, work overload, and resource inadequacy. Significantly, the consequences of stress, whether personal or work-related problems, could jeopardize the future business of women entrepreneurs as, generally, women are vulnerable to uncertainties by which stress occurrence can be exacerbated (Sudario et al., 2022).

Nonetheless, although stress is commonly associated with negative entrepreneurial outcomes, individuals with a relatively high capacity to tolerate or effectively manage stress are predicted to experience positive effects of stress even when facing adversity (Baron et al., 2016). A recent meta-analytic study conducted by Lerman et al. (2021) has brought a greater understanding of the classification of entrepreneur stress. The researchers contend that entrepreneurial-related stress may differently affect entrepreneurial outcomes depending on the entrepreneurs' personality types (Baron et al., 2016). Based on meta-analytic results, it is evident that stressors can be classified into challenge and hindrance perspectives, a modification concept of stress from a pioneer stress theory developed by Lazarus (1966, 1991) and Lazarus and Folkman (1984). The significant underlying difference of the previous stress theory is that the stressors may be effectively viewed in relation to work conditions rather than individual stress appraisals (LePine et al., 2004). Challenging this theoretical value of the previous stress research, it provides a rigorous approach to designing more successful interventions and framing effective coping solutions that lead to positive work outcomes (Brief & George, 1995).

Based on the origin challenge-hindrance stressor framework (CHSF) (Cavanaugh et al., 2000; LePine et al., 2005), the contemporary stress literature argues that challenge stressors tend to complement individual positive stress appraisal in developing a protective capacity to thrive in the face of entrepreneurial challenges. This research view suggests that, on the contrary assumption that entrepreneurial stress is mainly detrimental to entrepreneurial development, unique individual differences tend to positively affect entrepreneurs and their ventures (Wiklund et al., 2019). For example, Cavanaugh et al. (2000) validated this argument through empirical evidence of the influence of challenge stressors to predict work satisfaction. In addition, more evidence supports the notion that challenge stressors may also expedite entrepreneurial performance through increased focus, actionable coping, and persistent motivation to protect what they value (Cardon & Patel, 2015; Lazarus, 2001; Nguyen & Sawang, 2016).

Nonetheless, entrepreneurial work can be a very taxing career, consuming greater effort and time. However, this aspect of the challenging work environment is necessary and relevant in relation to the high potential of rewards and goal achievements they will realize to compensate for the harsh sacrifices. The characteristics of challenge stressors with this regard to time and energy consumption are argued to be within the entrepreneur's capacity to deal with and control (Lazarus & Folkman, 1984), offering greater flexibility to cope with stress and handling resource acquisition, protection, and development (Lavinich, 2015; Lerman et al., 2021). Eventually, this view of the challenge stressors paradigm facilitates the overall entrepreneurial learning and action process to increase the likelihood of entrepreneurial success

despite challenging conditions (Lazarus & Folkman, 1984; LePine et al., 2005; Shen et al., 2021).

As women entrepreneurs continuously face enormous challenges and associated stressors, the need to understand the underlying potential of protective resources to mitigate this stress has perhaps never been greater nor more important to help women entrepreneurs not only to confront stress but to execute effective coping behaviours that can further develop strong business foundation (Shobha & Gopal, 2012). The present study argues that entrepreneurial resilience is a key valuable resource in the twenty-first century that can address stressors within current backdrops of women's entrepreneurial challenges while simultaneously challenging themselves to embrace adversity by accommodating functional behavioural coping approach to increasing their venture performance (Ahmed et al., 2022; Arshi et al., 2021; Broad, 2020; Dekker, 2004; Fatoki, 2019; Furio Perez & Shah, 2022; Iacoviello & Charney, 2019; Kipkosgei, 2022; Krithiga & Velmurugan, 2018; Lara-Cabrera et al., 2021; Patil & Deshpande, 2017; Snijders et al., 2018; Yazdanpanah et al., 2021; Ye et al., 2020).

In addition, an individual is unique when it comes to dealing with stress. Resilient entrepreneurs perceive stressful conditions differently than non-resilient entrepreneurs (Santoro et al., 2020). A recent study by Ratten (2020) has discovered further aspects of entrepreneurial resilience in relation to their attitude toward challenging entrepreneurial environments. Accordingly, resilient entrepreneurs tend to exhibit a strong competence for creative thinking and innovative behaviours to survive hardship following the COVID-

19 crisis (Purnomo et al., 2020). In this respect, such an adaptation strategy is closely relevant to explaining how resilient entrepreneurs are motivated to embrace changes, which is expected to be a highly demanding task (Bullough & Renko, 2013). Nonetheless, resilient entrepreneurs believe in their capability to undertake risk and new responsibilities, which are the keys to successfully managing market uncertainties, such as product failures and various business threats (Manfield & Newey, 2017).

Furthermore, resilient entrepreneurs are also related to key attributes of successful entrepreneurs, making their success likelihood higher given their strong capability to handle adverse conditions (Hartmann et al., 2022). More likely, these important personal characteristics, such as the need for achievement, risk-taking propensity, and need for autonomy (Frese & Gielnik, 2014), may justify the inclination in motivation propensity among resilient entrepreneurs towards seeking innovation opportunities (Moenkemeyer et al., 2012), while enduring stressful experiences in expectation of promising career rewards. Particularly for women entrepreneurs in rural areas, their resiliency is considered a distinct factor that allows them to overcome multiple setbacks while enduring conflicting roles to lead successful enterprises (Ntseane, 2004). In a study conducted by Narayanan et al. (2016), it was found that strong personality characteristics that conceptually define entrepreneurial resilience, such as achievement motivation, self-esteem, and self-efficacy, played a crucial role in predicting the likelihood of success for RWEs. The study further confirmed the importance of stress in the entrepreneurship context, as it is evident from their research that the experience of psychological stress is higher among successful RWEs.

Thus, based on a call for more research sought to explore the value of entrepreneurial resilience in the entrepreneurship context (Hartmann et al., 2022), the present study argues that the relationship between entrepreneurial resilience and success can be explained through the mechanism of entrepreneurial stress (i.e., challenge stressors). In conclusion, the greater propensity of resilient women entrepreneurs to take on high-risk challenges and accept changes to fulfil their overarching work-life goals will lead to increased stress conditions that create forced energy to ensure future success. This positive chain effect is particularly concerned with low-income households residing in remote areas, as the reliance on entrepreneurial income is driven by the pull forces or necessity to meet family economic needs (Ondiba & Matsui, 2019). In view of the above discussion, it is hypothesized that:

H4: Entrepreneurial stress has a positive relationship with entrepreneurial success.

H5: Entrepreneurial stress has a positive relationship with financial coping behaviour.

2.4.4 Financial Coping Behaviour

The world aftershocks of the COVID-19 pandemic continue to be vulnerable and create ever-challenging demands for small business enterprises (Ahmed et al., 2022). Considering that women entrepreneurs are amplified by the relatively low resource control and multiple duties associated with owning a business, the need to engage in effective coping is likely to be significant for entrepreneurs' growth and success (Krithiga & Velmurugan, 2018; Shobha &

Gopal, 2012). Generally, coping is described as working with challenging environments to solve personal and relational problems, seeking to control, minimize, and accommodate stress arising from unpleasant and over-demanding situations (Drnovšek et al., 2010). From a resource perspective, entrepreneurs are expected to continually recognize, develop, and manage resources, even striving to preserve their resources from losses that can create disadvantageous circumstances for business survival (Hobfoll et al., 2015). Hence, coping is a mechanism by which individual entrepreneurs may engage in cognitive and behavioural efforts to manage internal and external role-related stress to fulfil the entrepreneur's expectations, ambitions, goals and desires (Drnovšek et al., 2010).

The COR Theory has been theorized to frame coping behaviour mechanisms in the context of managing uncertainties, which is important in understanding how such mechanisms may affect the process and outcomes of entrepreneurship (Lanivich, 2015). Entrepreneurs often face limited resources to explore and exploit opportunities, entailing the need to cope effectively to penetrate markets, obtain finance and organize resources. In examining the extent of coping behaviour, research postulates that the characteristics of the entrepreneur are important for determining the nature of the response and coping efforts (Ahmed et al., 2022). For example, a personal trait like locus of control significantly influences coping patterns in facing stress and work role challenges (Anderson, 1992). Gender can also imply different coping patterns. For example, Jennings and McDougald (2007) highlight that women tend to adopt coping strategies that can still satisfy their family interests to avoid work-family conflicts.

Meanwhile, cognitive and heuristic abilities such as self-efficacy and illusion of control are well documented in the literature to permit coping behaviour that positively impacts entrepreneurial uncertainties (Lanivich, 2015; Shepherd, 2009). Likewise, behavioural attitudes such as proactive and persistent are associated with selecting coping strategies (Frese et al., 1997). The same is true for emotional factors, which considerably influence coping ability to accommodate losses in the family business context (Shepherd, 2009). Notably, recent years have witnessed growing research to establish the association between the positive psychology domain and coping, which is promising research in managing uncertainties and conflicts (Ahmed et al., 2022; Fang et al., 2020).

As postulated in the scholarly work of Lazarus and Folkman, coping can be differentiated into two broad engagements – either a problem-focused approach or an emotion-focused approach (Lazarus & Folkman, 1984). A study by Zimmer-Gembeck and Skinner (2016) further elaborates that problem-focused coping is cognitive and behavioural engagement performed to modify or directly confront the stressful event, generally associated with problem-solving and immediate action. On the other hand, emotion-focused coping is an attempt to manage stressful events through emotional reactions that can regulate the affective consequences of such taxing circumstances, which may include social withdrawal, distraction, and emotional venting (Drnovšek et al., 2010). The former coping strategy is regarded as an active coping style in which entrepreneurs prefer a proactive and action-oriented strategy. In contrast, the latter tend to react in a passive coping that may be due to some constraints such as liabilities of smallness and the absence of

strong financial liquidity. Regardless, the choice of coping is influenced by the availability of resource slack, as an investment in crisis management would somehow require slack resources to finance change and growth effect (Agusti et al., 2020; Klyver & Nielsen, 2021).

Studies examining the association of problem-focused and emotion-focused coping in entrepreneurial settings during the COVID-19 crisis have offered some interesting notes. A recent research by Klyver and Nielson (2021) provided direction for effective crisis strategies during the COVID-19 pandemic and suggested that MSMEs with active engagement in innovative activities appear to be a promising coping. The finding has supported a common argument in the entrepreneurship literature that entrepreneurial actions generally tend to be more instrumental in impacting entrepreneurship in crisis times (Bernard & Barbosa, 2016; Herbane, 2019). Being proactive in solving challenges, entrepreneurs use their initiative, skills, and creativity to take risks, act on opportunities, and then implement innovative ideas.

Taking action with the expectation to resolve difficult times is fundamental in addressing problems before potential opportunities can be seized to help gain a better position in the marketplace. However, as change requires resource slack, which limits coping action, dealing with the emotional state to confront problems can be helpful. A recent finding from Hadjielias et al. (2022) reveals that small business owner-managers may have developed a sense of entrepreneurial alertness, an emotional experience that allows them to alert on market progress and study opportunities that can later help them renew,

expand the existing business, and solve business problems (Hadjielias et al., 2022).

Noting that various coping behaviours are possible, the current study extends the conceptual boundaries to include the concepts of resilience, stress, and coping as they are relevant to the entrepreneurship context (Ahmed et al., 2022; Andal et al., 2021; Drnovšek & Örtqvist, 2010; Shobha & Gopal, 2012). Resilience does not exist in isolation of attempts to mitigate stressors and can be influenced by efforts to cope with disruptive stress adaptively; therefore, it is incomplete to frame the conceptual framework of resilience disconnected from stress and coping. Importantly, the notion of coping behaviour may be worked in the context of entrepreneurial finance. Although research on financial coping remains in its early stages, and the field lacks a conceptual framework (Doherty et al., 2021), the role of financial coping behaviour has been priorly hypothesized to mediate the resources and outcomes paradigm. For example, Serido et al. (2010) examined the function of financial coping behaviour in explaining the relationship between financial socialization and well-being. They found the mediating effect of proactive coping practices in the relationship. In line with the definition of coping, financial coping behaviour can be executed by reactive or proactive strategies and argued to influence strategic decisions to impact entrepreneurial outcomes (Drnovšek et al., 2010).

Financial coping behaviour can be generally defined according to how an individual can cope with unexpected financial demands, in which an individual has a relatively available budget to absorb shocks (Groenland & Nyhus, 1994). It can also imply a state of increasing income and/or decreasing expenditures

(Ilstad, 1987), which later the researcher broadened the concept to “doing something with a problem to improve adaptation or adjustment to bring about relief and rewards.” In this view, it can be ascertained that financial coping requires active efforts to preserve and hold on to desirable goals. Later, Walker (1996) relates the concept of financial coping behaviour as implying financial management practices to deal with strain conditions. Adapting prudent financial behaviour to mitigate the changing environment is important as the impact of COVID-19 has shed light on the financial fragility of many small businesses owing to their smallness and resource restrictions (Bartik et al., 2020; Wong et al., 2018).

Serido et al. (2014) classified financial coping behaviour into three main strategies, which cover (a) reactive coping behaviour to cope with instantaneous change in financial situations (e.g., cutting expenses), (b) preventive behaviours to control future financial problems, (e.g., budgeting), and (c) proactive behaviours to attain future goals (e.g., saving money). However, the researchers argued that to prepare for future financial needs and overcome unexpected financial shocks, preventive and proactive financial coping behaviours are key adaptive behaviours that lead to desirable and promising outcomes. Although the empirical research is scant in linking financial coping behaviour within the context of crisis management in small businesses, consistent with the literature, financial coping behaviour can also be broadened into financial management scope in entrepreneurship studies (Alves et al., 2020; Bartik et al., 2020; Wong et al., 2018).

The studies use the concept of current- and future-oriented coping to reflect women entrepreneurs' strategies for investing in resources that can benefit their venture growth. Following Serido et al. (2010), financial coping behaviours are conceptualized as preventive financial coping behaviour, which refers to general precautions undertaken to prepare for future financial uncertainty. It also included proactive financial coping behaviour, which refers to efforts to build up resources to promote future goals and growth. For example, budgeting and spending within budget were considered preventive financial coping behaviours, and saving and investing were considered proactive. This problem-based coping approach indicates a cognitively based response behaviour, which holds all the financial-related activities used to handle stressful situations (Agusti et al., 2020; Serido et al., 2010). As a result, the following hypothesis is proposed:

H6: Financial coping behaviour has a positive relationship with entrepreneurial success.

2.4.5 Serial Mediation Effects of Entrepreneurial Stress and Financial Coping Behaviour

Based on the arguments above, the present study enacted the possible underlying mechanism connecting entrepreneurs' resilience and entrepreneurial success through stress and coping nexus. The study's results may provide rich insights into treatment and preparedness strategies for RWEs thriving despite adversity. Furthermore, it is theorized that the association between the positive psychological factors of entrepreneurial resilience and success is serially mediated. This type of mediation predicts a causal flow

linking several mediators in a specified direction or causal relationship (Hayes, 2013, p.114). The mechanism of serial mediation is explained by a causal flow where entrepreneurial stress (i.e., challenge stressors) predicts financial coping behaviour, and financial coping behaviour predicts entrepreneurial success. The sequential flows of the serial chain are depicted as follows: entrepreneurial resilience → entrepreneurial stress → financial coping behaviour → entrepreneurial success.

The justification of the potential existence of the causal chain above can be explained by the origin principle of the Conservation of Resources (COR) theory (Hobfoll, 1989). According to the theory, resource loss has been an inevitable phenomenon in human spheres. So is the landscape of the entrepreneurial environment, which is highly competitive, risky, conflicting, and demanding. As a result, stress is the most prevalent experience in dealing with such adverse situations. Nonetheless, the extension tenet of the theory posits that when experiencing resource loss, a person is motivated to acquire, protect and develop resources to cope with potential or actual resource loss (Hobfoll, 2009). This spiral phenomenon is rooted in the COR principles based on the argument that people tend to conserve valuable resources from additional loss or damage to ensure a security blanket effect on the individual or group of individuals' well-being.

Applying the theory to the current context of the study, the co-occurrence of entrepreneurial stress and financial coping behaviour can be explained by the possibility that for RWEs in the FELDA community, venturing into business is instrumental to their personal and family development. Apparently, pursuing an

entrepreneurial career has allowed them to flourish and contribute selflessly to improve the households' economic conditions and help them achieve their family goals. With such valued and prioritized efforts they put into founding the resources (i.e., owning a business, mastering key entrepreneurial skills), they tend to mitigate the stressors and conflicting demands by making positive adjustments to cope, safeguard their business, and survive hardship.

Generally, several loss occurrences, such as energy depletion, cashflow shortage, profit and income loss, outdated skills, missed opportunities, and loss of customers, have caused the entrepreneurs to mobilize and utilize the available resources to activate immediate recovery plans. This process of acquiring resources to overcome actual losses will likely trigger entrepreneurial-related stress, with a tendency to consume greater energy for physical and mental activities within time constraints. Nonetheless, entrepreneurial stress is argued to be instrumental in promoting actionable solutions or protective coping responses (Lerman et al., 2021). Given a strong sense of work autonomy and job control possessed by RWEs, the extent of entrepreneurial stress perceived as threatening is unlikely to occur. In fact, several studies suggest a new motivational perspective of entrepreneurial stress related to challenge stressors, which positively affect entrepreneurs' capability to stimulate better emotional regulations and effective coping actions (Bend & Frey, 2004; Patzelt & Shepherd, 2011).

It may now provide clear theoretical reasoning to associate the relationship between entrepreneurial stress and the process of conservation of valued resources, which can be explained further with the development of new

resource gain or investment taken by entrepreneurs to cope with potential or actual resource loss. The present study argues that RWEs, particularly in the FELDA community, face enormous financial challenges in maintaining their families' well-being and striving for success in entrepreneurial endeavours. Therefore, one of the promising coping strategies to help women entrepreneurs build strong business foundations and prepare for future uncertainties and crises is developing healthy and prudent financial behaviours. Much evidence addresses the need for rural women entrepreneurs to place greater concern on entrepreneurial related competencies such as financial management skills, particularly among marginalized groups, as they are more likely to encounter economic discrimination and financial exclusion (Matharu and Juneja, 2021).

Accordingly, financial coping behaviour, which is categorized as problem-focused coping, can create a buffer effect to overcome potential losses and shocks during difficult times. In addition, this financial coping strategy can also reflect the greatest short-term and long-term investment to allow RWEs to undertake growth opportunities such as employee recruitment, business expansion, product innovations and new business models. During crises, cashflow traps and sales interruptions may adversely affect business performance and survival; therefore, strong financial reserves created from prudent financial management practices may offer diverse solutions to many stressors entrepreneurs face. The arguments above create a baseline assumption for entrepreneurial stress, and financial coping behaviours operate as possible mediators between entrepreneurial resilience and success relationships in a serial pathway. Therefore, it is postulated that:

H7: Entrepreneurial stress mediates the relationship between entrepreneurial resilience and entrepreneurial success.

H8: Financial coping behaviour mediates the relationship between entrepreneurial resilience and entrepreneurial success.

H9: Entrepreneurial stress and financial coping behaviour serially mediate the relationship between entrepreneurial resilience and entrepreneurial success.

2.4.6 Moderation Effect of Family Support

In the contemporary global society, characterized by economic volatility and uncertainty, the participation and endurance of entrepreneurial ventures founded by women are crucial for ensuring stable and prosperous household economies (Ge et al., 2022; Molina, 2020). However, the unprecedented crisis of COVID-19 has revealed that business exit rates among women-owned businesses, especially in upper-middle-income countries, showed the most significant downswing with a 74 percent exit rate compared to 34 percent for men counterparts over the two-year pandemic period from 2019 to 2021 (GEM, 2021). The evidence regarding the impact of the crisis implies that women entrepreneurs, particularly those operating in small businesses and rural-based formations, have been disproportionately affected by the pandemic (Fairlie, 2020; Grandy et al., 2020; Masayu & Fatimah, 2020; Quagrainie 2020). Furthermore, their responsibilities as family caretakers have intensified during the COVID-19 pandemic, exacerbating the shock effect on the productivity of women-owned businesses and, thus, the survival of their enterprises (World Bank, 2021).

Given the critical role of women entrepreneurs in fostering local economic growth and the expectation placed on their entrepreneurial success, the policy formulated by government-related agencies may not yet be fully developed to nurture resilient RWEs (Adnan et al., 2016). For example, Between 2009 and 2016, the Ministry of Women, Family and Community Development successfully helped 85,866 out of 195,953 (43.8%) women and single mother entrepreneurs from hardcore poverty (Ministry of Women, Family and Community Development, 2015). They have been reported to earn at least RM300 income from entrepreneurial economic activities through the 1AZAM program to support their families cost of living. However, it casts doubt that they remained resilient and continued generating income after being struck by the COVID-19 pandemic crisis. Therefore, the resilience issue of RWEs is worth exploring as the absence of vibrant crisis preparedness and adaptability in strategic planning causes vulnerable households to bear income losses to their families.

Nonetheless, the existing study on the relationship between entrepreneurial resilience and entrepreneurial success still lacks a nuanced understanding of how resilience can be promoted (Santoro et al., 2020). Theoretically, the concept of resilience at the individual level can be varied contextually, situationally, and temporally (Cooper, 2013; Fletcher & Sarkar, 2013). Therefore, it is vital to understand how the interactions between the individual and their environment play a role in shaping the degree of entrepreneurial resilience development to affect entrepreneurial success. Notably, for RWEs living in highly populated areas, the need to incorporate contextual factors such as social support enhances theory by relating to the conditions or

enablers in which resilience can be bolstered to influence outcomes (Duchek, 2020; Fletcher & Sarkar, 2013; Forster & Duchek, 2021; Iacoviello & Charney, 2020). As scholars in this research area argue, resilience has been conceptualized to count varying degrees of internal and external influences, which can operate as transactional, moderating, and mediating variables to affect the capability of individual life adaptation (Kumpfer, 1999; Leipold & Greve, 2009). In addition, authors such as Coates et al. (2016) and McGuinness and Johnson (2014) have sought strong cues on the importance of building good network relationships as resilience-enhancing resources to secure better positions in mitigating stressful events and increasing the likelihood of rapid recovery from the crisis.

Social environments may provide a comprehensive overview of how entrepreneurial resilience can be promoted throughout the years (Fletcher & Sarkar, 2013). While previous studies have found a strong and positive influence of resilience on success in entrepreneurship endeavours, it is unlikely that women entrepreneurs can draw upon their resilience alone to handle stressful conditions and cope with adversity. Burnard and Bhamra (2011) have argued that, given the uncertain and dynamic backdrops of the entrepreneurial environment, factors such as resource availability and support may explain the varying degree of resilience, thus affecting outcome variables (Becker & Kabongo, 2020; Bracnicki et al., 2018; Duchek, 2018). For example, in a recent empirical study by Santoro et al. (2020), the network of stakeholders was found to moderate the positive relationship between entrepreneurial resilience and success, suggesting the benefit of social connection for small business growth and success. The highlight from the study implies that, with a

lack of resources and capacity constrained by the entrepreneurs, relying upon third-party help may provide value-creating and profitable resources to increase resilience capacity.

RWEs may benefit from their resilience by connecting and sharing resources in social networks. Recent studies conducted in developing countries such as India and Iran have confirmed this view regarding the importance of social networks in promoting resilience building to improve their continuity and success likelihood (Matharu & Juneja, 2021; Rezaei-Moghaddam & Fatemi, 2021). The context of the study may not sufficiently offer adequate knowledge to be generalized in the Eastern context, particularly in highly collectivist cultures such as Malaysia. In the collectivist culture, unity and selfless spirit are highly valued, suggesting greater cooperation and broader access to beneficial resources to increase the likelihood of small business success. Such limited study implies an opportunity to advance the current knowledge on improving and successfully generating resilient women entrepreneurs, especially in the rural context and challenging environments.

Speaking of collectivist context, women entrepreneurs within the collectivist society, such as in the Association of Southeast Asian Nations (ASEAN) and the Middle East and North Africa (MENA) countries, are found to experience greater benefits from leveraging strong ties as major entrepreneurial support during adversity and challenging times (Alam et al., 2011; Junusi & Mubarak, 2020; Sirine & Kurniawati, 2019). Perhaps this societal culture and value they tend to preserve may be strongly shaped by religiosity factor, exerting a significant influence on their overall entrepreneurial activities (i.e., decisions,

actions, risk propensity) as well as their ultimate work-life goals (Audretsch et al., 2013; Kumar et al., 2021). Strong and weak ties represent the strength of social connections that substantially influence many aspects of the entrepreneurial process, including learning, behaviour, and action (Granovetter, 1973). The role played by these social ties may suggest contextually dissimilar, with strong ties being more dominant in collectivist societies and less prevalent in Western individualist environments (Bastian et al., 2023). With social ties supported by distant and diverse relationships such as key stakeholders, entrepreneurs may experience the benefits of technical and specific know-how competencies and resources critical for growth opportunities (Leyden et al., 2014). In contrast, strong ties are more likely to offer a favourable environment for entrepreneurs to gain emotional comfort and instrumental support from persons they trust deeply or are connected by family relationships, marriage, and close friends (Birley, 1985).

In line with the previous studies, the present research contends that family support can be the most reliable, readily available, and cost-effective resource to draw from their close-knit networks to support the resilience capacity of women entrepreneurs to face difficulties and peculiarities during trial periods (Doern, 2020; Kogut & Mejri, 2021; Mzid et al., 2017; Neneh, 2017). Family support is defined as social support, which is more likely accessible in a less costly and prompt manner from the relational networks among the family members for entrepreneurial activities purposes (Baron, 2002, Rogers, 2005). Based on the empirical study by Neneh (2017), women entrepreneurs have experienced positive development in their entrepreneurial journey due to the emotional, instrumental, and financial support they received from their families.

Nonetheless, the dark side aspect of women's entrepreneurship in relation to common gender stereotypes and market inefficiency, in which the role of family support is critical, has been explored less. Welsh et al. (2017) once argued that the understanding of women's entrepreneurship domain within a hostile environment requires researchers to look into the potential of boundary conditions explaining their inclination toward success.

Adnan et al. (2016) and Jaafar et al. (2017) have argued that the Malaysian rural environment poses a significant challenge for women entrepreneurs in combating resource constraints, societal barriers, and gender bias. Therefore, family support may provide unconditional help and emotional comfort to women entrepreneurs facing such hardship successfully. For example, human capital is a precursor to women's entrepreneurial survival in turbulent times, which is crucial to carrying out effective entrepreneurial functions, exploiting unforeseen opportunities, and relocating key entrepreneurial resources (Dimov, 2017; Welsh et al., 2018). It is documented in the literature that family members can be significant co-helpers in giving constructive feedback and advice that can stimulate effective decision-making, which prompts rapid responses to business problems (Powell & Eddleston, 2013; Gundry & Welsh, 1994). In addition, it is more often difficult to obtain financial resources to cover massive losses during crises, which may severely affect their business continuity. However, in specific contexts (i.e., collectivist culture), family relationships, especially the husband and male relatives, can provide a reliable source of financial resources to accommodate the financial difficulties faced by RWEs (Narayanan et al., 2016; Solano & Rooks, 2018). Similarly, family support can buffer the experience of intense emotional conflicts related to

business problems caused by shocks and uncertain environments in the marketplace. Makandwa & Klerk (2024) highlight the positive aspect of family, especially the role of husband and children in instilling moral support to RWEs to remain focused and optimistic about solving business conflicts (King et al., 1995).

Attempting to account for both individuals and their interaction with the environment, which may have influenced the development of rural women entrepreneurship, the present study justifies that RWEs in the FELDA community may likely benefit from the support they receive from family members to enhance their resilience capacity to cope adversity and thrive in entrepreneurial endeavours. The study expects to establish empirical evidence to reveal what matters when operating in challenging entrepreneurial spheres that can reinforce resilience capacity. Hence, it is hypothesized that:

H10: The entrepreneurial resilience and entrepreneurial success relationship is stronger when family support is higher

2.5 Research Framework of the Study

The development of a research framework in the present study is crafted based on thorough literature studies to draw upon a broader theoretical background in articulating advancement in entrepreneurship theory. The present study takes a position in understanding entrepreneurial resilience as a process of managing adversity that might help to promote successful entrepreneurial outcomes. Specifically, this study extends the theorizing of

entrepreneurial resilience with the stress and coping mechanisms as mediators while shedding light on the important role of family support in nurturing the successful growth of rural women's entrepreneurship in a challenging context.

To the researcher's knowledge, no prior entrepreneurial resilience model has been developed and tested specifically in the context of rural women entrepreneurship. There is even scant research to explore and ascertain the mechanism of how individual entrepreneurs exercise their resilience to face adversity and thrive in entrepreneurial endeavours within the context of Asian culture and emerging economies. As shown in Figures 2.7 and 2.8, the present study is expected to set a point of departure through a comprehensive analysis of cognitive mechanisms and social factors underlying the existing resilience-success relationship. This predictive model is novel in that it may contribute to theory-building in entrepreneurship, women entrepreneurship, and small business crisis management.

Theoretically, from the Resilience Theory perspective, rural women entrepreneurs are hypothesized to have the resilience capacity to adapt and bounce back regardless of the challenging experiences of work-life domains they face. With the capacity to leverage the positive psychological resilience resources, they tend to withstand and thrive in positive outcomes. Additionally, the theory conveys the dynamic nature of the resilience concept, as addressed in the previous discussion. As supported in all five models of entrepreneurial resilience, entrepreneurial resilience has been conceptualized as internal and external variables or transactional and moderating or mediating variables

capable of affecting an individual life adaptation (Duchek, 2018; Kumpfer, 1999; Ng & Wan Sulaiman, 2017). A comprehensive review article by Ahmed et al. (2022) has provided a novel insight on calling up a research call to study resilience with stress and coping as a promising agenda to advance the role of resilience in entrepreneurial studies.

Therefore, the current research argues that all constructs pertinent to entrepreneurial resilience, entrepreneurial stress, financial coping behaviour, and entrepreneurial success could be linked together to enhance the understanding of the role of resilience as a dynamic resource to facilitate adaptability and recovery. Accordingly, based on Figure 2.7, using Resilience Theory will generate five (5) direct relationship hypotheses, linking the study's four baseline constructs as depicted in Figure 2.8.

Nonetheless, the Resilience theory can be advanced using the second theory, Conversion of Resource (COR) Theory. Resilience Theory emphasizes the process view to explain the functioning of resilience resources as protective resources against the challenging entrepreneurial backdrop, particularly relevant in rural women's entrepreneurship. However, its application has not adequately explained how individuals exercise resilience (Hartmann et al., 2022). Therefore, following insight from previous studies such as Hartmann et al. (2022) and Ahmed et al. (2022), the current research argues that resilience can be highly resourceful in navigating uncertainties and negative consequences of adverse conditions by adapting in other resources that can overcome and compensate the adverse effects of crises, conflict or stress. The COR Theory can reasonably explain this phenomenon, which connects the

associations of stress and coping in serial pathways. Therefore, the current research is carried out to test the applicability of COR Theory within the landscape of entrepreneurial resilience through the development of Hypothesis 7 to Hypothesis 9.

Furthermore, as supported by the existing models of entrepreneurial resilience, the current research framework also attempts to incorporate the moderating variable of family support to advance the theoretical and practical understanding of predictors of entrepreneurial success within the context of rural women entrepreneurs. Adding this critical variable will also provide a baseline for policy thinking that can include family as an intervention strategy to generate resilient rural women entrepreneurs that contribute to inclusive development in the rural economy. Hypothesis 10, as depicted in Figure 2.8, highlights the predictive value of external variables, such as the role of the family as a moderator that can amplify the resilience capability in the current research framework.

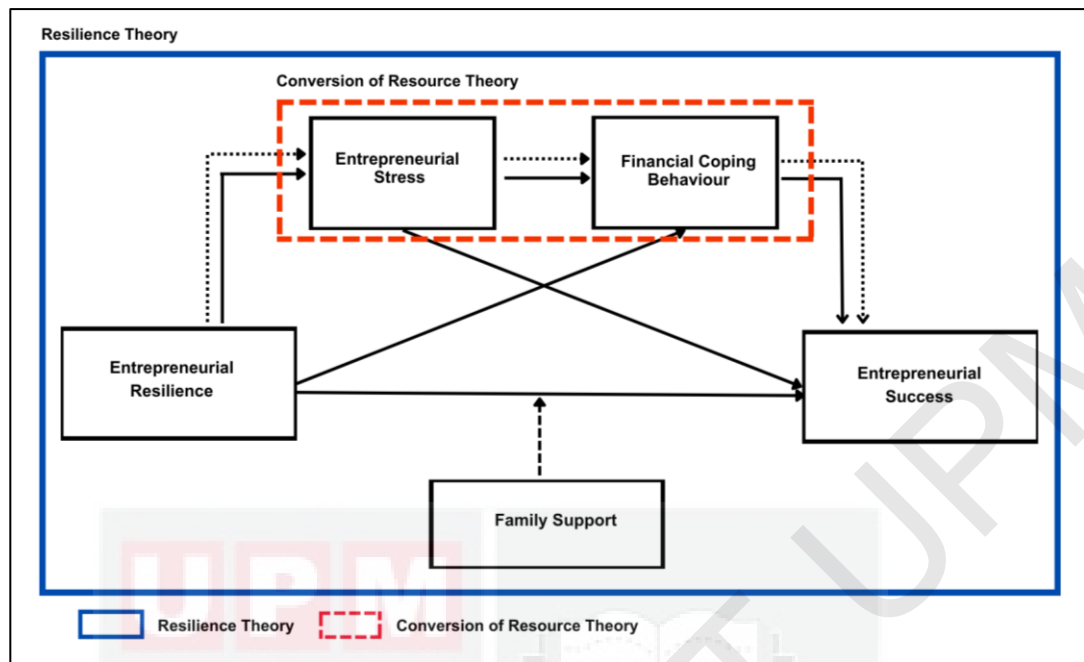


Figure 2.7: Theoretical Framework of the Study

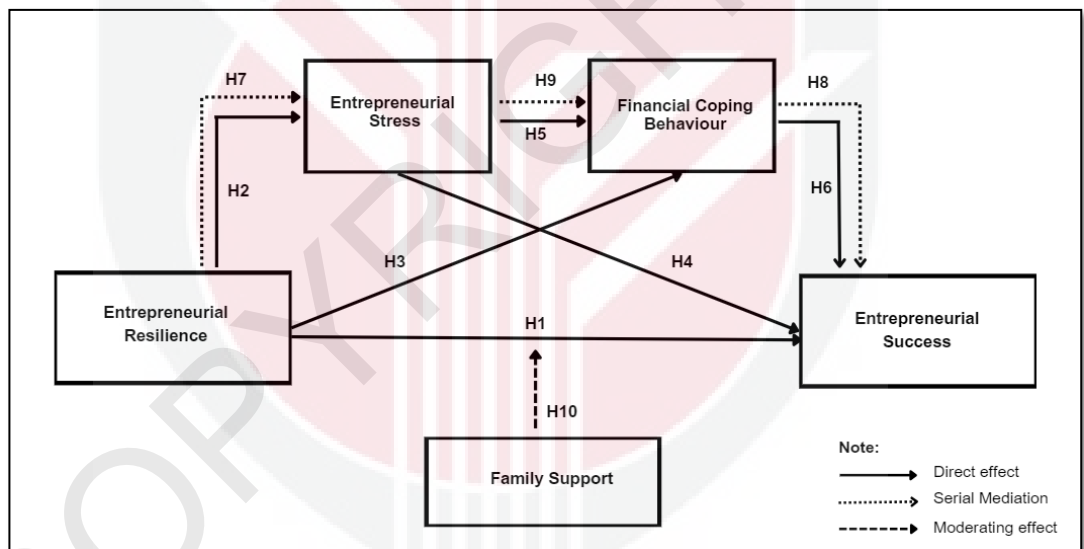


Figure 2.8: Conceptual Framework of the Study

In sum, the study on women entrepreneurship, particularly in the rural context, poses a strong shortage in academic research, even less in managing crises and uncertainties for small businesses. Consequently, neither theoretically nor practically, they can offer insights into how women entrepreneurs and policy developers can learn and respond to their failures and challenges experience

(Kogut & Meiri, 2022). For emerging countries such as Malaysia, pursuing entrepreneurship has proven to be instrumental in policy improvement and the economic improvement of marginal populations (e.g., women in rural areas). Given that little we know about how small companies owned by women entrepreneurs deal with adversity, knowledge of risk factors, appropriate coping responses and possible enabling environment can boost their capability to manage turbulent times and thrive.

2.6 Chapter Summary

In short, based on the literature review, the research framework proposed in the study is theoretically knowledge-driven and empirically justified in pursuing the study. The study aims to further explore the resilience of entrepreneurs and its success determinants in the context of rural women entrepreneurship, a field of study that is less visible in mainstream entrepreneurship research. The research findings may better explain how and why entrepreneur resilience matters for growth and success outcomes.

CHAPTER 3

METHODOLOGY

3.1 Introduction

This chapter details the methodology and the underlying procedures to address research questions appropriately based on Chapter One and statistically examines the research model established in Chapter Three. It is divided into thirteen sections, which explain the overall research process. Specifically, the chapter covers the research paradigm governing the research philosophy, followed by the research design, which clarifies techniques and procedures for collecting, measuring, and analyzing data to answer all research questions the study postulates. The overall discussion of the chapter will explain in detail the methodological aspects, which include the population of interest, sampling frame, sampling strategy, sample size determination, instrument preparation, data collection and ethical considerations, data analysis choices, and statistical requirements. Finally, the last section will summarize the whole chapter accordingly.

3.2 Research Paradigm

A research paradigm is generally described as the “fundamental belief systems or world view or assumptions that guide the research activities” (Guba & Lincoln, 1994). Based on a seminal paper by Thomas Kuhn (1970), a research paradigm reflects ‘people’s value judgments, norms, standards, frames of reference, perspectives, ideologies, myths, theories, and approved

procedures” that can have a significant influence on their pattern of thinking and action’ (Gummesson, 2000). Consequently, personal values reflect how people interpret world realities (Kivunja & Kuyini, 2017). Creswell and Poth (2018) assert the need to take a clear paradigm before signing a research study as credible research philosophical assumptions are crucial to know. The philosophical assumptions eventually guide comprehensible methodological choice, research strategy, data collection techniques, and analysis procedures (Saunders et al., 2015). Positivism, constructionism, critical realism, and pragmatism are the primary research paradigms commonly adopted by academic researchers (Bryman & Bell, 2015; Creswell & Poth, 2018; Sekaran & Bougie, 2016). It is worth mentioning that the researcher applies positivist ontology, empirical epistemology, and quantitative methodology to guide the current study. There are three reasons for the paradigm choice, which are based on the succeeding views.

First, the researcher follows the positivism ontology paradigm, which conceptually views the world as a perceptible reality. In this position, a researcher embarks on logical questions to obtain rigour and accurate information on a phenomenon under study using theorization. This approach deduced theoretical propositions that form a general law governing human nature and behaviour to verify or test the proposed hypothesis scientifically based on formulated research questions. As opposed to the constructivist paradigm, which is more concerned with theory generation from a multiple realities perspective, the positivist research paradigm believes that knowledge can be empirically established through understanding the underlying principles of a phenomenon objectively within a single reality of social context. In doing

this, the researcher attempts to minimize bias that corroborates with scientific investigation principles. In other words, the current study aims to make sense of the connection related to the concept under investigation and place the measured constructs into a testable model based on observations of a phenomenon (Guba & Lincoln, 1994; Pigott, 2017).

As far as the current study is concerned, the concept of entrepreneurial resilience is gaining significant interest among the academic community and policymakers. Much of the emerging research in entrepreneurship studies argues that entrepreneurial resilience is key to resilient MSMEs, which is worthy of creating a resilient economy. Therefore, the primary objective of the current research is to understand how individual entrepreneurial resilience capacity plays a crucial role in managing inherent stressful environments and exercising an effective adaptation process to lead the positive development of women-owned enterprises in socially depressed communities. The current research also aims to ascertain the findings of previous studies using Resilience Theory based on different contexts and integrating the principle notions of conversion of resource theory to explain how the phenomenon of individual resilience may facilitate a strong foundation in nurturing successful women entrepreneurs that can bounce back and even succeed in the face of conflicts and adversity. Therefore, the hypothetical testing approach is appropriate for fulfilling the research objectives and suits the positivism ontology paradigm (Hair et al., 2014; Sarstedt et al., 2021).

Second, based on a literature review, the topic of entrepreneurial resilience has mainly been conducted based on a constructivist approach, which the

theoretical development in the study considered lacking in empirical research (Ahmed et al., 2022; Hartmann et al., 2022). Based on the research calls recognizing insufficient work and highlighting the valuable concept of entrepreneurial resilience in facilitating theory development in entrepreneurship studies, the support to conduct the current research is strongly justified. Accordingly, advancing the concept of resilience based on the perspective of COR Theory using empirical studies is consistent with the quantitative study approach. By employing quantitative study, survey questionnaires provide an appropriate methodology to gather the data and apply statistical analysis to test all the hypotheses developed in the study (Mackenzie & Knipe, 2006). Therefore, rather than exploring analytically, the quantitative research design using the survey questionnaire methodology can be a successful approach in generating new knowledge using empirical-based methods, as suggested in emerging works of renowned scholars in resilience literature.

Third, the positivist paradigm fits the intended objective of the current study, which is to employ the quantitative method to support the generalizability of the results. As a result, considerable attention is required to ensure the reliability and validity aspects of data and measurement will not cause an issue. In addition, by deploying a large sample size, the findings of the study can be generalized to the population of interest, which can offer a compelling insight for policy design in the context of building the entrepreneurial resilience capabilities of FELDA women entrepreneurs. Particularly, the positivist approach could provide a new avenue of research in the Malaysian context,

especially in understanding the support needed to enhance resilience and process-outcomes relationships of entrepreneurial resilience.

In conclusion, the research paradigm of the study assumes that the researcher believes that the study of knowledge (epistemology) is based on the position that the phenomenon under investigation is considered valid knowledge since it can be observable and measurable through empirical research (Collis & Hussey, 2003). Moreover, in putting the axiological assumption (role of values), the researcher aims to avoid bias by maintaining objectivity in relation to the subjects under study. Principally, underlying laws and principles govern how things work in the world, and the researcher plays a primary role in discovering these laws and principles, primarily by distancing herself from respondents. Once the rules and principles have been found, the next step (rhetorically) is to document and describe the facts. Finally (methodologically), well-established and robust statistical techniques are utilized in analysing the data to minimise any potential statistical bias (Creswell, 1994).

3.3 Research Design

A wide range of research designs can be utilized in social sciences studies to help researchers answer research questions that a study aims to investigate (Sileyew, 2020). The research designs include all steps and procedures involved in data collection and analysis, dependent on the study's nature, context, and objectives (Akhtar, 2016; Sekaran & Bougie, 2016). The current study is based on quantitative correlational research. In line with the research objectives, quantitative methods suit the need for establishing evident-based

findings through hypothesis testing associated with observable parameters using the advancement of statistical analysis (Creswell, 2014; Johnson, 2001). Generally, it is common in the quantitative research methodology to employ a self-administered questionnaire as a data-gathering strategy (Blaikie & Priest, 2019). Therefore, the selection of this type of survey technique was considered appropriate for this study as it can acquire adequate information pertaining to the sample characteristics, such as respondents' demographic background, thoughts, opinions, attitudes, beliefs and feelings (Christensen et al., 2015; Shaughnessy & Zechmeister, 1997). Besides, the quantitative method is designed based on a deductive approach; thus, it requires the study to utilize relatively large data to allow statistical generalizing of the findings from a sample to a population of interest (Hair et al., 2003).

As the paradigm explained, using a self-administered questionnaire provides a natural environment for the respondents to participate within their work-life atmosphere without the researcher's intervention or control. Moreover, such a data collection technique is favoured because it has proven cost-effective and time-saving when considering the broader geographical distribution of women entrepreneurs throughout the whole regional areas of FELDA in Malaysia. This research is designed to fit a cross-sectional study, employing a nonproportional multistage stratified sampling. Data were collected within a single point of time to account for the researcher's time constraints, which were stipulated according to the scholarship agreement that requires the completion of the study within a specified timeframe. Importantly, the cross-sectional design appropriately aligns with the research questions outlined in the study and is

statistically adequate to deal with data acquired within a single time (Sekaran & Bougie, 2016).

Nevertheless, the researcher is aware of the potential weaknesses of using a self-administered questionnaire as a medium to data collection technique. The technique tends to be problematic, particularly because it is more prone to result in systematic response bias if respondents answer both the independent and dependent variables within the same instrument (Campbell, 1982). The condition may lead to unfavourable effects in estimating the relationship between variables (e.g., covariance), which need to be controlled. Following Podsakoff, Mackenzie, and Podsakoff (2012), the researcher employed a few strategies to overcome the issue which include 1) acquiring different measure sources for predictor and criterion variables; 2) Assigning a separation between the measures of the predictor and criterion variables; 3) Eliminating common scale properties; 4) Improving scale items to avoid ambiguity; 5) Reducing social desirability bias in item wording; and or 6) Balancing positive and negative items. For instance, additional statistical treatment was applied using a correlational-based marker variable technique to allow more robust results and conclusions from the study. (Lindell & Whitney, 2001).

The researcher is also aware of the common issue associated with the tedious and lengthy survey process, which may induce unnecessary tension among the respondents. It is also possible that the process of data collection may cause delays or early withdrawal as it is challenging to convince respondents' interest to participate in the study, especially knowing that their answers are to be evaluated and require some aspects of personal data to be disclosed

honestly (Hair et al., 2003). Aware of these challenges, the researcher has sought a collaborative meeting to hold a strong relationship with FELDA authority management throughout the data collection process. Thus, maintaining this agency-academic relationship was crucial and has helped the research process go smoothly. Meetings were scheduled, and close communications were frequently set up with officers from the FELDA entrepreneurship department throughout regional offices to ensure continuous support and efficiency in data collection.

Upon a series of discussions and mutual agreement, the researcher sent the questionnaire forms to the representative officers in each respondent's location using courier services. These officers were fully informed of their roles as moderators between the respondents and the researcher to facilitate the distribution and collection of the questionnaires. The researchers held a few meetings with the officers before the research field activities, and continuous communication was always maintained through WhatsApp channels to minimize the risk of communication breakdown and technical errors. It was observed that this strategy was practically effective. Using a third party with the authority to influence the respondents would increase the participation rate compared to other means of survey data collection such as mail, web-based survey, and telephone (Hair et al., 2003). As a result, the researcher successfully conducted the data collection activities within a short timeframe, about three months of full-scale data collection throughout Peninsular Malaysia and Sabah.

3.4 Population of Study and Study Location

The sampling frame in the study is based on the list of FELDA women entrepreneurs drawn from the FELDA authority department, which is managed by the Department of Entrepreneurship at FELDA headquarters in Kuala Lumpur, Malaysia. The department has provided information about the background of the entrepreneurial activities and profiles of FELDA women entrepreneurs, such as business names and types of businesses, sales records, complete addresses, and contact numbers of business owners. The information is managed monthly via a database system developed and maintained by the FELDA entrepreneurship department. Based on the latest record, as of 30 May 2022, it has been identified that there were 4,033 women entrepreneurs out of 15,764 registered MSMEs in the system. As shown in Table 3.1, the women's entrepreneurial activities in the FELDA communities were scattered throughout all the eleven FELDA regional areas. The study was conducted to cover all four zones, which included ten states in Peninsular Malaysia and one state in West Malaysia, as Sarawak and Penang were the only states in the country that did not have land arrangements under the FELDA land settlement scheme. The study defined its population as an individual-level unit of analysis pertinent to women entrepreneurs who owned and managed enterprises across all FELDA communities.

Table 3.1: Statistics of FELDA Women Entrepreneurs Population

Zone	State	Province	Village	Total
East Coast	Pahang	Jengka	37	581
		Kuantan	42	370
		Mempaga	36	537
Northern	Terengganu	Terengganu	21	122
	Kelantan	Gua Musang	11	198
	Perlis	Alor Setar	13	158
	Kedah			
Southern	Perak	Trolak	21	290
	Selangor			
	Negeri Sembilan	Raja Alias	49	623
	Melaka/Johor	Segamat	36	347
	Johor	Johor Bahru	42	626
Sabah	Sabah	Sahabat	9	181
		Total	317	4033

(Source: FELDA Department of Entrepreneurship, 2022)

As depicted in Table 3.2, FELDA communities in Malaysia are considered the most significant rural community, with 317 villages or land schemes. Additionally, Figure 3.1 illustrates the mapping of women entrepreneurs based on FELDA regional locations across Malaysia. Accordingly, Pahang has administered three FELDA land settlement schemes, denoting it as the state with the highest population of women entrepreneurs. Conversely, Sabah's land settlement scheme is administered under the Sahabat regional office, which has the least number of women entrepreneurs.

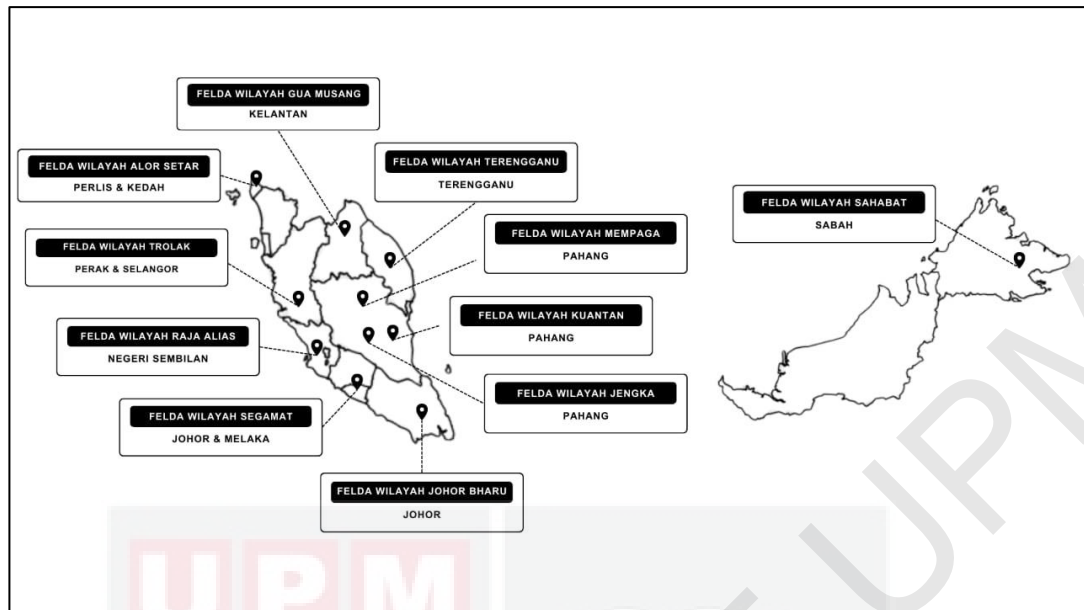


Figure 3.1: Research Map of FELDA Locations in Malaysia

3.5 Sample Size Determination

There are few guidelines in the literature for determining an appropriate sample size, which is established before allowing the generalization of the findings from a sample to a population (Sekaran & Bougie, 2010; Roscoe, 1975). For example, Sekaran and Bougie (2010) suggest that a sample size of 327 can be adequate if the population exceeds 2,200. Previous researchers, such as Alreck and Settle (1995), propose that the appropriate sample size can be justified if they represent about 10 percent of the population. Perry (1998) recommends a minimum sample size of 350 for a doctoral degree program employing quantitative research methods to achieve sufficient statistical power. Regardless, the decision on the minimum sample size required for statistical inferential testing should also account for consideration of a power analysis, effect size and significance level (Cohen, 1992). In a similar vein, Chin (2010) suggests that a minimum sample size can be justified

based on the rule of 10 times the highest number of paths pointing to the endogenous variable in a PLS-SEM model. Accordingly, the model of the present study has three as the highest number of paths directing to the outcome variables. Overall, a larger sample size tends to imply better inference on the generalisability of the population under study. Yet, a sufficient sample size may also create favourable options for generating reliable results while accommodating limiting factors such as economic and time constraints.

To begin with, based on Sekaran and Bougie (2010), Alreck and Settle (1995) and Perry (1998), the researcher estimated that the minimum sample size for the study was roughly 350 cases. Thus, this calculation of the minimum sample size required for the study was relatively satisfied with the recommendations of the previous studies, including suggestions by Chin (2010). In addition, based on the precision level of 95% confidence level and $\pm 5\%$ sampling error, as shown in Table 3.2, the calculation of sample size needed based on the formula by Dillman (2007) has concluded more or less similar calculations with the guidelines mentioned earlier. The application of the formula has shown that the minimum sample needed, n , is 350 based on statistics of 4033 women entrepreneurs' populations in the FELDA community. Therefore, 350 cases were initially set as the minimum sample size for the study.

Additionally, given the potential nonresponsive rate in survey research, the researcher has increased the sample size by 20 percent, expecting the nature occurrence of missing values issues and incomplete questionnaires (Andrade, 2020). Thus, following the recommendation, 70 cases or respondents will be

added to the above minimum sample size calculation to set at the 420 level.

However, to provide fair calculation to accommodate the sample size based on the eleven study areas, the sample size was rounded to 440.

Table 3.2: Sample Size Needed for Population Sizes and Characteristics at Three Levels of Precision

Sample Size for the 95% Confidence Level						
Population Size	$\pm 3\%$ Sampling Error		$\pm 5\%$ Sampling Error		$\pm 10\%$ Sampling Error	
No	50/50 Split	80/20 Split	50/50 Split	80/20 Split	50/50 Split	80/20 Split
100	92	87	80	71	49	38
200	169	155	132	111	65	47
400	291	253	196	153	78	53
600	384	320	234	175	83	56
800	458	369	260	188	86	57
1 000	517	406	278	198	88	58
2 000	696	509	322	219	92	60
4 000	843	584	351	232	94	61
6 000	906	613	361	236	95	61
8 000	942	629	367	239	95	61
10 000	956	640	370	240	95	61
20 000	1 013	661	377	243	96	61
40 000	1 040	672	381	244	96	61
100 000	1 056	679	383	245	96	61

Table 3.2: Continued

Sample Size for the 95% Confidence Level						
Population Size	±3% Sampling Error		±5% Sampling Error		±10% Sampling Error	
No	50/50 Split	80/20 Split	50/50 Split	80/20 Split	50/50 Split	80/20 Split
1 000 000	1 066	683	384	246	96	61
1 000 000 000	1 067	683	384	246	96	61

(Source: Dillman, 2007)

The formula for Estimating Desired Sample Size (Source: Dillman, 2007)

$$N_s = \frac{(N_p) (p) (1 - p)}{(N_p - 1) (B / C)^2 + (p) (1 - p)} \quad (3.1)$$

Where:

N_s = completed sample size needed (notation often used is n)

N_p = size of population (notation often used is N)

p = proportion expected to answer a certain way (50% or 0.5)

B = acceptable level of sampling error (0.05 = ±5%)

C = Z statistic associated with confidence interval (1.960=95% confidence interval)

Application of Formula by Dillman (2007) in the Study

$$N_s = \frac{(4033) (0.5) (1 - 0.5)}{(4033 - 1) (0.05 / 1.96)^2 + (0.5) (1 - 0.5)} \quad (3.2)$$

= 350 samples required

Nonetheless, based on the researcher's previous research experience in managing data collection activities, there is an expectation that some

additional questionnaires will be needed to prepare for the unintentional occurrence of misplacement or damage. Therefore, with such expectations, the researcher has sent out 500 sets of questionnaires to each regional office. In conclusion, referring to Table 3.3, the 440 as the final sample size outlined in the study, is expected to exceed the statistical power requirement of using SEM based on expected ranges of effect sizes (minimum path coefficient) between 0.11 to 0.2 to render the corresponding effect that significant at 5% level (Hair et al., 2022).

Table 3.3: Minimum Sample Sizes for Different Levels of Minimum Path Coefficients (p_{min}) and Significant Levels

P_{min}	Significance level		
	1%	5%	10%
0.05 – 0.1	1004	619	451
0.11 – 0.2	251	155	113
0.21 – 0.3	112	69	51
0.31 – 0.4	63	39	29
0.41 – 0.5	41	25	19

(Source: Hair et al., 2022)

3.6 Sampling Procedures

The population for this study includes 4,033 women entrepreneurs of FELDA's business establishments throughout Malaysia, who are also defined as owner-managers in the study. Given the greater size and dispersion of the population, it is not economical to include the whole population. Therefore, a sampling technique can be applied to choose a representative sample. As a concern for

generalizability has become a key aspect of quantitative research, sampling methods should be carefully designed to reduce bias over the selection of respondents. To find a representative sample, the study employed a sampling procedure called multistage stratified cluster sampling (Declerck et al., 2013; Erskine et al., 2021; Komada et al., 2015; Muhammad et al., 2024; Yunus, 2018). It is a probability sampling technique that provides a comprehensive selection of samples based on the complexity of the population, which is generally applied in a nationwide survey scale. Yunus et al. (2018) recommended that this sampling technique theoretically provides an advantage in terms of producing an unbiased estimator of the study's population. As a multistage sampling technique, it was designed to follow a sequential procedure to move from a wider to a narrow sample and offer a greater economic advantage in the case that the target population is too vast or spread over a wide geographic area (Chauvet, 2015; Etikan, 2017).

The women entrepreneur's population was first divided into zones to carry out the sampling procedures. Based on a similar method by Declerck et al. (2013), the current study entailed three steps to reach the respondents according to the sample size target, as shown in Figure 3.3. The first stage is to assign the primary sampling unit stratified by region. At this stage, it included all the eleven FELDA regional areas, of which the estimated 4,033 women entrepreneurs were grouped based on their respective regional administrative authority. In the second stage, the secondary sampling unit of the village (Tanah Rancangan) was identified, and it accounted for a total of 317 FELDA communities across all eleven regional provinces. At this stage, the sample

was clustered to generate four representatives using a nonproportionate random sampling technique from each province.

The second stage resulted in the selection of a total of 44 villages. In the final stage, ten respondents who met the study's criteria were selected from each of the four clusters. By selecting an equal number of respondents per village, the study mainly to avoids the dominance of large clusters (Eastern Provinces) in the analysis and underrepresentation of population in the East Coast Malaysia, with only one regional office in the area (Wilayah Sahabat, Sabah). This selection of nonproportional sample size is also provide a feasible and practical reasoning due to the complexity of FELDA management structures and geographic conditions that may not justified the cost, time and manpower arrangements (Bryman, 2016; Creswell & Creswell, 2018)). Additionally, with inclusion of balanced datasets across clusters, it still allow some variations to emerge in the datasets based on random selection of that many clusters across the provinces, making the sampling choice appropriate for exploratory-based studies. In total, there were 440 samples drawn from this multi-stage sampling strategy.

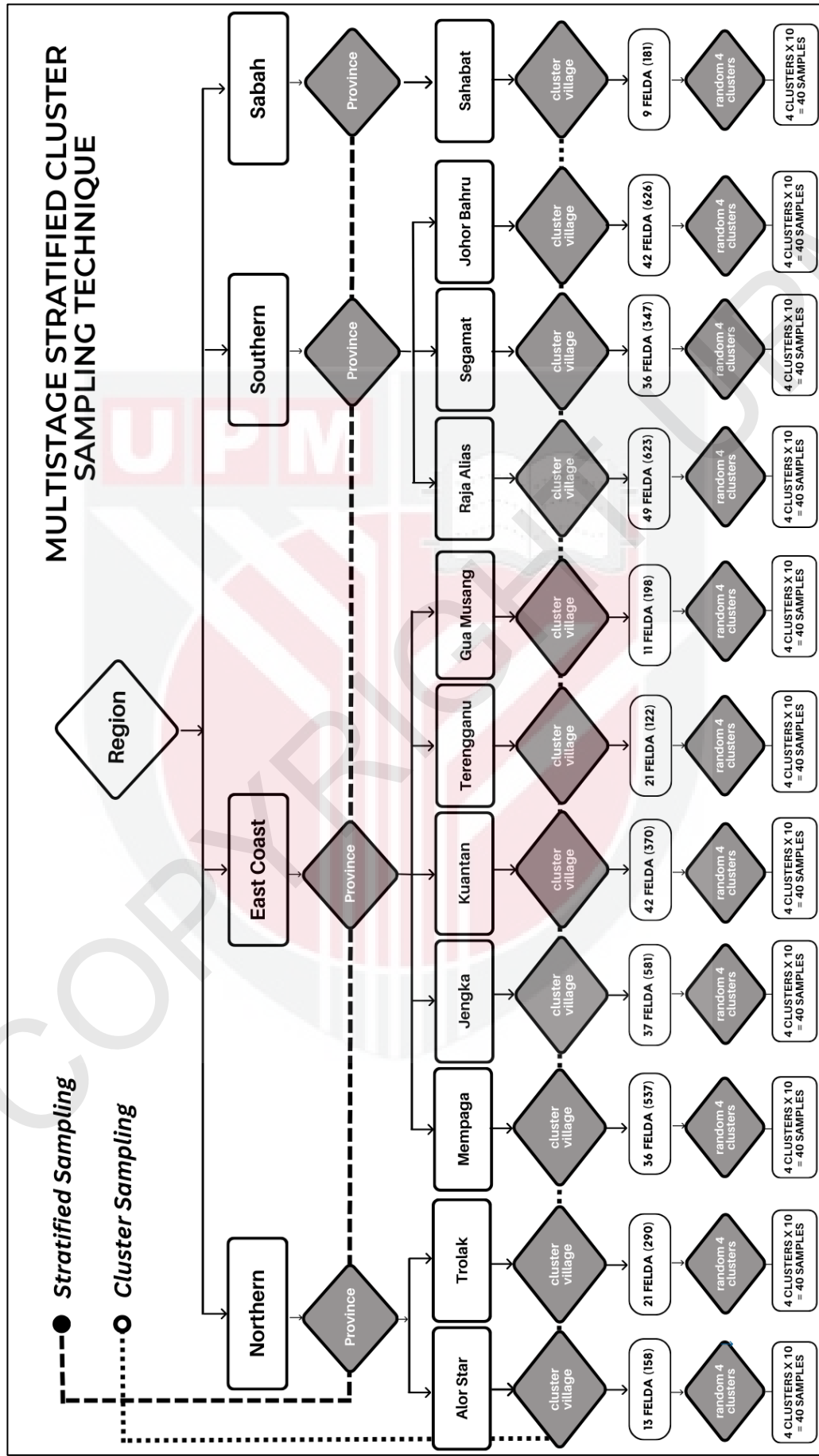


Figure 3.2: Sampling Technique Flow Chart

3.7 Research Instrument Development

The research instrument in the study was designed to establish a set of questionnaires as a common medium to collect data in a survey study. The following considerations have been made in choosing the most appropriate measurement scale for the research constructs. First, it is important to consider the measurement scale explicitly represents the context of the study rather than the general studies, as it is marked as a foundation of scientific research in inferring a credible finding (DeVellis, 2003; Reynolds, 2010). Thus, the scales used to assess the latent variables in this study were selected based on vast entrepreneurship literature.

Second, the items chosen to represent the content of each construct must advocate their underlying theoretical and conceptual definitions derived from the research framework and tailored to the population context. By incorrectly specifying the measures as expected, the consequences may jeopardize the validity of knowledge claims, causing inaccurate information for policy thinking and unsuccessful practical intervention (Slavec & Drnovsek, 2012). Third, recognizing that the development of the research framework and its connecting concepts has not yet been tested within a research domain of Asian rural women entrepreneurship, the researcher paid particular attention to applying appropriate measurement techniques. Specifically, the researcher carried out procedures for validity and reliability assessments to refine the items measuring the focal constructs (MacKenzie et al., 2011). In sum, 66 items were carefully assessed to represent the study's respective constructs; the details were summarized according to Table 3.4.

Table 3.4: Instrumentation of the Study

Construct/Variable	No. of Items	Rating Scale	Source
A. Entrepreneurial Success	6	A six-point Likert scale (from 1= strongly disagree to 6= strongly agree)	Fisher et al. (2014); Lau et al. (2007); Powell & Eddleston (2013)
B. Entrepreneurial Resilience	10	A five-point Likert scale (from 1= strongly disagree to 5= strongly agree)	Connor & Davidson, 2003; Fisher et al. (2016)
C. Entrepreneurial Stress	6	A five-point Likert scale (from 1= strongly disagree to 5= strongly agree)	Cavanaugh et al. (2000)
D. Financial Coping Behaviour			
I. Proactive Financial Coping Behaviour	3	A five-point Likert scale (from 1= strongly disagree to 5= strongly agree)	Serido et al. (2010); Nyabwanga (2012)
II. Proactive Financial Coping Behaviour	3		
E. Family Support	6	A five-point Likert scale (from 1= strongly disagree to 5= strongly agree)	Eddleston & Powell (2012); Welsh & Kaciak (2019); Zimmet et al. (1988)

The final questionnaire design consists of four sections, with the cover page soliciting important information such as coding number, location of study, enumerator details, notes on the research objectives, eligibility criteria and instructions to respondents. The eligibility criteria is set to align with the context

of the study, which specified as follows: 1) women-owned business among FELDA generation families, 2) registered and legally operated their business with a license issued by the local authority or the companies commission of Malaysia, and 3) have been operating the business for at least three years to indicate successful owning and managing entrepreneurial activities (Welsh and Kaciak, 2019). The first section (Section A – Section E) included the main constructs of the study. The questions related to independent and dependent variables were intentionally separated to minimize the problem of common-method variance (Padsakoff et al., 2003). Additionally, the researcher followed the marker variable technique as a recent method to mitigate the common-method variance issues (Ronkko & Ylitalo, 2011). The marker variables, which consist of seven items' scale of attitude towards the colour blue (Miller & Simmering, 2022), were placed in the second part of the questionnaire. The third part of the questionnaire included questions related to the women entrepreneurs' personal profiles and socioeconomic backgrounds. At the same time, the last section contained important questions pertinent to their business information, such as years of operation, industry concentration and legal entities. In line with the literature of similar studies, information on confounding variables was captured in the questionnaire to control for variables that may affect resilience and success relationship, namely entrepreneurs' age, education level, marital status, business age and industry (Eddleston & Powell, 2012; Neneh, 2017; Powell & Eddleston, 2013; Santoro et al., 2020).

All questions are measured using a 5-point Likert-type scale based on guidelines from (Vagias, 2006), except the dependent variable was

deliberately measured using a 6-point Likert-type scale to limit the risk of rationalizing all the answers by the respondents (Padsakoff et al., 2003). The Likert-type scale is suitable for generating continuous data for the statistical requirement of the study and for convenience in soliciting responses from the respondents (Churchill, 1979; Frazer & Lawley, 2000). Despite its lack of reproducibility (Oppenheim, 1992), it is used widely in survey research to capture differences in perceptions between people.

3.7.1 Ethics Approval

Regardless of the field of study, research should be grounded in ethics. In entrepreneurship, research ethics has grown towards an inclusive picture of conformity to a responsible code of research conduct. In conducting the study, the handbook of the Malaysian Code of Responsible Conduct in Research (National Science Council, 2017) and the guidelines by the Ethics Committee for Research Involving Human Subjects Universiti Putra Malaysia (JKEUPM) were referred to ensure the research protocol passed the committee's ethical clearance assessments. Additionally, in adherence to the Declaration of Helsinki/ Nuremberg Code of Research Conduct, the researcher addressed the concern of data confidentiality and the voluntary aspect of participating in the study in designing the survey questionnaire. Thus, clear and concise words were used to acquire respondents' informed consent, demonstrating that participation implies voluntarily completing the questionnaire. By utilizing voluntary participation, the respondents were also informed that in any circumstances, they may consider withdrawal from the study without any unconditional notice or penalty.

The commencement of survey activities involving data collection in the pilot stage and actual study began upon receiving the letter of approval for ethical clearance from the JKEUPM dated 16 of March 2023 (ref: UPM/TNCPI/RMC/1.4.18.2 (JKEUPM)). To induce participation rate, the researcher provided rational monetary incentives to the respondents (Grant & Sugarman, 2010). This act of kindness is a gesture of gratitude for their invaluable support, not as gain from any pressure to disclose their personal information (Kimmel, 2001). Therefore, to compensate for the trust, efforts, and costs associated with participating in the survey program, the researcher allocated an incentive worth RM10 through e-voucher claims and e-wallet payments. The reimbursement of the incentives in the form of e-vouchers, as well as Shopee Pay and Touch N Go e-wallet, was completed in stages and within three months after the survey ended.

3.7.2 Pre-Test

Good research practice in questionnaire development requires researchers to carry out a pre-testing procedure to minimize possible mistakes in the instructions or design of a questionnaire (Zikmund, 2003). Specifically, the adopted or adapted scales should be pre-tested to confirm whether the item questions work effectively in a new context with the new respondents (Presser et al., 2004). Some common problems associated with poor questionnaire design include ambiguity that can arise from inaccurate item wordings, leading to a severe misconception of construct meaning (Lewis et al., 2005). The additional concern the researcher paid attention to was the issue pertinent to overloaded questions. The lengthy questions tend to increase respondent

fatigue, reducing the response rate and increasing chances for careless responding (Hair et al., 2022; Kalton, 1983). Such errors, if not tackled before data collection, may pose a serious threat to validity, consequently jeopardizing the expected outcomes of the research.

Generally, pre-tests can be executed at different levels. Combining them is often the best way to overcome the shortcomings of only single-level pre-tests (Blair & Presser, 1992; Churchill, 1979). The researcher first executed a face and content validity through a consultation meeting with the supervisory committees, followed by a theoretical review by four academicians in entrepreneurship to authenticate the face validation process. The reviewers were selected based on their research expertise and academic experience, as shown in Table 3.5. They were asked to provide feedback on the overall instrument design, particularly whether the questions postulated the intended concept of the study construct (Cresswell, 2014). Additionally, two practitioners from related industries were invited to comment on the degree of clarity and comprehension, including clarity, relevancy, objectivity, flow, and structure of a questionnaire (Howard, 2018; Ikart, 2019; Yusoff, 2019).

Table 3.5 : Expert Panel Information

No.	Designation	Expertise	Experience	Affiliation
1	Professor (PhD)	Researcher; Entrepreneurship Instructor	> 20 years	UiTM
2	Associate Professor (PhD)	Researcher; Entrepreneurship Instructor, Training & Development Program	> 10 years	UiTM
3	Associate Professor (PhD)	Researcher; Entrepreneurship Instructor	> 10 years	UPM
4	Associate Professor (PhD)	Researcher; Entrepreneurship Instructor	> 15 years	USM
5	Director (Master)	Entrepreneurship Management	5 years	FELDA
6	Head of Department (PhD)	MSMEs Financing	6 years	Credit Guarantee Corporation (CGC)

Once the first version of the questionnaire form is adequately revised based on the outcomes of face and content validity assessments, the researcher conducted a cognitive pre-test interview with a representative sample of women entrepreneurs. This face-to-face meeting with the six volunteered entrepreneurs, as shown in Table 3.6, was arranged to get evidence of honest feedback from the potential subject of the study population to ensure the questions measure the intended construct (Pamela, 2010). At this stage, the pre-test session was started using debriefing, which involves observing the respondent filling out the questionnaire. Later, after responding to all the

questions, an in-depth interview session with the respondents was initiated to let the respondents raise any issues or problems associated with the questionnaire's content and design. Their views and responses are crucial to evaluate as the study was planned to be carried out under the self-administered survey. Thus, concerns over the likely occurrence of misunderstanding and difficulties in providing the best possible response must be first addressed to avoid future cumbersome circumstances (Bolton, 1993; Presser et al., 2004).

Table 3.6 : Participants Details of Cognitive Pre-Test Interview Session

No	Identifier	Business Activities	Business tenure	Location
1	Sal_36	Restaurant	6	FELDA Jengka 3
2	Nik_43	Home-Based Food Operator	5	FELDA Jengka 3
3	Tam_38	Groceries Store	12	FELDA Jengka 3
4	Zah_48	Traditional Bahulu	4	FELDA Jengka 3
5	Za_53	Home-Based Food Operator	11	FELDA Jengka 3
6	Ida_46	Traditional SPA and Massage	13	FELDA Jengka 3

After scrutinizing the interview recommendations and flaws, the researcher thoroughly refined the questionnaire. Lastly, the final version of the questionnaire, revised to accommodate both the researcher's and the respondents' expectations, was set to be used in conducting a pilot study.

3.7.3 Pilot Study

A pilot study is the final stage of survey instrument development, in which a trial run of a pre-tested questionnaire is conducted using a small group sample mimicking similar characteristics of respondents in the actual study. This statistical approach to finalizing a questionnaire is commonly used to ensure success in carrying out a full-fledged survey at a later stage. Although it may not be necessarily compulsory, Harrison, Henderson, Alderdice and Quigley (2019) highlight its significant advantages in producing a technically adequate research instrument that is feasible for a full-scale project, practical, and even convincing to attract funding bodies to support the research activities.

The main objective of performing the pilot study in the current research is to establish a sound research instrument for actual usage in larger-scale study (Hundley et al., 2000). Based on the researcher's understanding, piloting the questionnaire will help the researcher to identify potential weaknesses in the design of the questionnaire, particularly in the aspect of the appropriateness of Western-context scales that have been adapted to suit the current population of the study (Baker, 1994). Thus, it is important to pilot the questionnaire to provide preliminary data as an effective research strategy to assess and determine the factor structure and internal consistency of particular novel constructs in the study (De Vaus, 1993; Teijlingen & Hundley, 2002). Considering that the current population offers a new setting for studying resilience and its related concepts, the research instrument of the study was tested using exploratory factor analysis (EFA). The EFA was deemed appropriate, particularly in validating psychological constructs and allows the

researcher to run a factor extraction method to confirm factor solutions and measure the reliability of the construct using Cronbach's alpha (Hogarty et al., 2005).

In running the EFA, the researcher first identified a sample of women entrepreneurs who shared a similar characteristic to the target population and were willing to participate in the survey (De Vaus, 1993). Considering time and cost factors, two FELDA regional provinces in Pahang, namely FELDA Wilayah Jengka and FELDA Wilayah Mempaga, were selected as study sites. The researcher contacted the respective officers to inform the commencement of the pilot survey in these areas and trained four local enumerators to get involved in the data collection. The women entrepreneurs were approached based on their business locations, mainly targeting the nearest town close to their living areas. This strategy offered convenience sampling and a fast method to achieve the required sample size for conducting the EFA.

The EFA procedures placed important consideration on the adequate sample size. Given that many inconsistent guidelines were discussed in the factor analysis literature, the researcher decided to distribute the questionnaires to a sample of 200, as recommended by previous researchers (Cattell, 1978; Gorsuch, 1974). Nonetheless, after one month of the pilot survey, the total completed responses and usable data to proceed with the EFA procedures were 125 cases. Even though a larger sample is recommended, EFA can somehow be influenced by other subjective factors, such as commonalities and the number of variables per factor, rather than the sample size alone (Winter et al., 2009). Data collection activities pose a serious challenge,

especially in social and behavioural research (Hair et al., 2019). Therefore, as Gorsuch (1983) and Kline (1979) recommended, the minimum cut-off point sample is 100. Thus, 125 cases were no less than 100 was considered adequate. Importantly, the researcher paid greater attention to selecting the most representative sample as the literature argued that this factor contributes significantly to high-quality factor solutions (Fabrigar et al. (1999).

3.7.3.1 Exploratory Factor Analysis (EFA) Using Pilot Data

The pilot survey resulted in the final 125 cases eligible for EFA using IBM SPSS statistics version 26. The EFA was first coined by Kaiser (1958), which guided the whole analysis process. Based on Moretti et al. (2019), Hair et al. (2019) simplified the EFA procedures, explaining the six stages involved in performing the EFA. Using the SPSS software under the main menu Analyze → Dimension Reduction → Factor, the study followed the key procedures of the analysis, which were summarized as follows:

1. Choose the rotation method as varimax and principal component analysis as the extraction method, then select key statistics in the dialogue boxes.
2. Observe the values of the Kaiser-Meyer-Olkin (KMO) tests to check sample size adequacy and Bartlett's sphericity test to confirm single response bias in the data. At this stage, the guideline thresholds for both tests are above 0.60 or 60 percent, and the p-value should be a significant or denoting value less than 0.05.
3. Evaluate the KMO test for each variable based on anti-image correlations in the diagonal pattern, where any values equal to or above 0.50 or 50

percent are adequate. Variables that did not pass the threshold value should be eliminated.

4. Assess the communality values, which denote how much the model explains each variable or item. Values above 0.50 or 50 percent are recommended, and the variable that falls below this cut-point value is suggested to be deleted.
5. Evaluate the value of total variance explained (TVE). The TVE determines the adequacy of the factor model; therefore, the threshold value for TVE is at least 0.60 or 60 percent. Initially, it is based on eigenvalues of 1 to explain all the factors counted in the model. Therefore, determining the number of factors is omitted if the eigenvalues are below 1.
6. After all the previous procedures are satisfied, the model is rerun to assess the rotated component matrix based on factor loadings ($\lambda > 0.5$) to decide the number of factors or constructs. Once the adjustment is made and the factor solutions are successfully determined, the researcher should name the factors or constructs representing the variables.

Furthermore, the researcher also referred to additional guidelines suggested by Sarstedt & Mooi (2019) to apply the method of confirming factor extraction based on parallel analysis using the Monte Carlo simulation technique. This additional method will enhance the overall analysis and support the complementary use of the traditional method using Cattell's Scree Plot (Cattell, 1966). In addition to EFA, the final step was to conclude the analysis with the calculation of Cronbach's alpha to test and determine the internal consistency or reliability of the scale. The final set of questionnaires was refined and

subsequently used for actual data collection upon selecting the factor structure and reliability of all constructs in the study. As expected, EFA served as best research practices to validate new cross-cultural translations and adapted instruments (Beaton et al., 2000), leading to some alterations to the measurement aspects of the study. The following sections describe the EFA process on all the constructs.

3.7.3.2 EFA Results of Entrepreneurial Success Construct

The first EFA was executed to determine the factor structure of the outcome variable of the study. Theoretically, the construct of entrepreneurial success is argued to include a subjective measure of six items or variables. The initial tests of the KMO and Bartlett's test of sphericity provided evidence of the suitability of respondents' data for factor analysis. Accordingly, Table 3.7 showed that the KMO value was excellent with 0.897, far above the minimum threshold of 0.60, and Bartlett's test of sphericity was significant ($p < .01$). Additionally, the KMOs per variable and the commonality were above the 0.50.

Table 3.7: The KMO and Bartlett's Test Score for Entrepreneurial Success Construct

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.897
Bartlett's Test of Sphericity	Approx. Chi-Square	538.628
	df	15
	Sig.	$p < .01$

In addition, based on Kaiser's criteria of eigenvalue > 1 rule that were depicted in Table 3.8, it was suggested that the scale of entrepreneurial success was

represented as a unidimensional construct. The rotation produced an eigenvalue of 4.257, coinciding with a one-factor structure explaining about 70.9 percent of the factorial model.

Table 3.8: The Total Variance Explained for Entrepreneurial Success Construct

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.257	70.943	70.943	4.257	70.943	70.943
2	0.558	9.293	80.236			
3	0.503	8.383	88.620			
4	0.344	5.732	94.351			
5	0.181	3.022	97.373			
6	0.158	2.627	100.00			

Extraction Method: Principal Component Analysis

However, to confirm the unidimensionality aspect of the construct, the study executed two more factor extraction techniques based on the Scree test and parallel analysis (Williams et al., 2010). As presented in Figure 3.3, it was clearly shown that the departure points of the break indicated a one-factor structure. On the other hand, a similar observation was found using the parallel analysis in Table 3.9 and Figure 3.4, confirming that the construct of entrepreneurial success should be analyzed based on unidimensional factors.

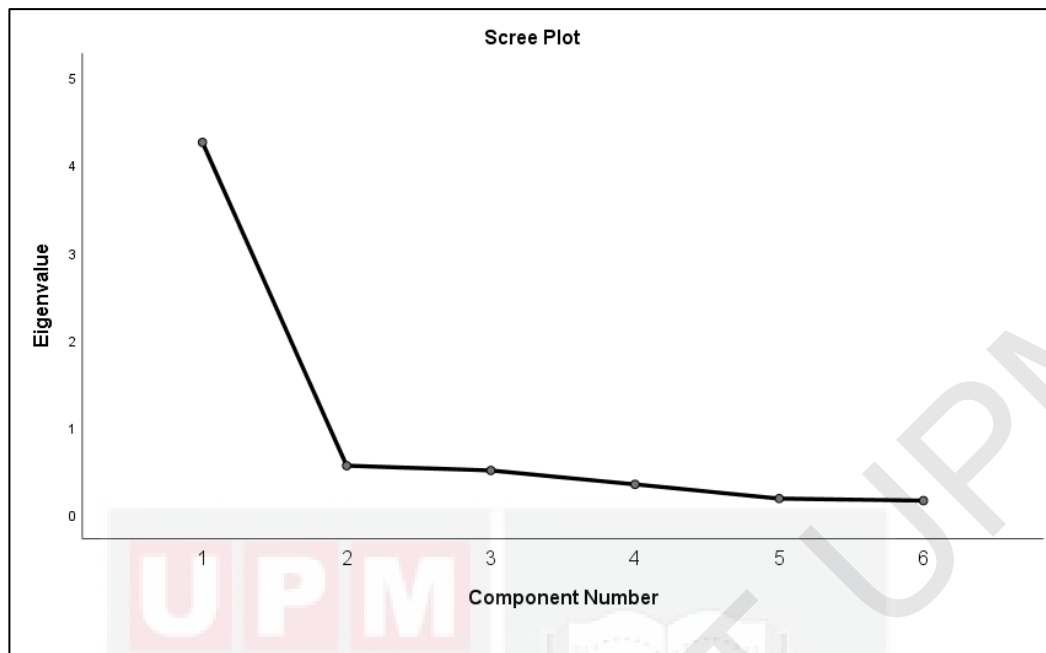


Figure 3.3: The Scree Plot of Entrepreneurial Success

The parallel analysis was conducted using Monte Carlo software, which required that the actual eigenvalues be compared with random order eigenvalues generated from the Monte Carlo software. This parallel analysis supported the previous analysis as the technique claimed to be one of the best factor extraction methods used in the EFA study (Thompson & Daniel (1996).

Table 3.9: Parallel Analysis

Component Number	Actual Eigenvalues from SPSS	Random Eigenvalue	Decision
1	4.257	1.305	Accept
2	0.558	1.159	Reject
3	0.503	1.039	Reject
4	0.344	0.940	Reject
5	0.181	0.840	Reject
6	0.158	0.717	Reject

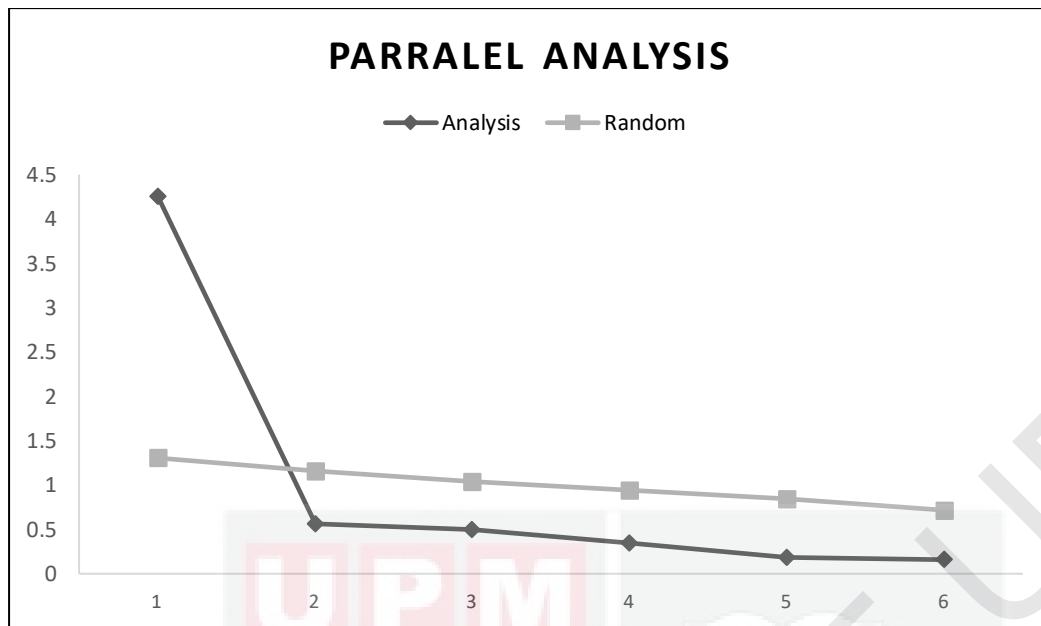


Figure 3.4: The Parallel Analysis of Entrepreneurial Success Construct

Finally, Table 3.10 summarises the factor structure analysis based on the rotated component matrix output and concludes the measurement scale's reliability assessment. As depicted in Table 3.11, the reliability of individual items based on the indicator of factor loading was acceptable. Cronbach's alpha for the construct of entrepreneurial success was 0.917, representing an acceptable reliability indicator (Hair et al., 2020; Peter, 1979). The unidimensional or single-factor structure of the outcome variable in the context of the current study was consistent with previous research and, thus, was adequate to measure women's entrepreneurial success (Fatoki, 2018; Santoro et al., 2020).

Table 3.10: Factor Loadings and Scale's Reliability of Entrepreneurial Success Construct

Component	Item Description	Factor Loading	Reliability (6 items)
1	I am personally satisfied with my life and business.	0.752	0.917
	My business continually grows for at least three years	0.824	
	I exceeded the business goals I set out to achieve in founding at least one business	0.764	
	I have achieved the business goals beyond my personal achievement	0.912	
	I have enjoyed a balance between work and family life	0.893	
	I am personally satisfied with earning a monetary reward from my business	0.893	

3.7.3.3 EFA Results of Entrepreneurial Resilience Construct

The second EFA procedure was run to determine the unidimensionality of the entrepreneurial resilience construct. Table 3.11 confirmed the suitability of data based on the excellent value of KMO's sampling adequacy test ($KMO=0.952$) and the significance value of Bartlett's test ($P<.01$). In addition, the results in Table 3.12 showed that one-factor structure was extracted from the rotation, with an eigenvalue of 6.902 resulted in significant explanation of the ten variables to contribute about 69.0 percent of the variance in the factorial model. This result supported the unidimensionality of the perceived entrepreneurial resilience construct based on Fisher et al. (2016) and Fatoki (2018).

Table 3.11: The KMO and Bartlett's Test Score for Entrepreneurial Resilience Construct

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.952
Bartlett's Test of Sphericity	Approx. Chi-Square	1009.409
	df	45
	Sig.	$p < .01$

Table 3.12: The Total Variance Explained for Entrepreneurial Resilience Construct

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.902	69.024	69.024	6.902	69.024	69.024
2	.621	6.214	75.238			
3	.487	4.873	80.111			
4	.415	4.153	84.264			
5	.354	3.544	87.808			
6	.327	3.274	91.082			
7	.314	3.141	94.223			
8	.213	2.134	96.357			
9	.207	2.074	98.431			
10	.157	1.569	100.00			

Extraction Method: Principal Component Analysis

Further examination was performed using the Scree plot of the eigenvalues, followed by parallel analysis using Monte Carlo simulation. Based on the

results shown in Figure 3.5, Table 3.13 and Figure 3.6, the study supported the unidimensional properties of the entrepreneurial resilience construct.

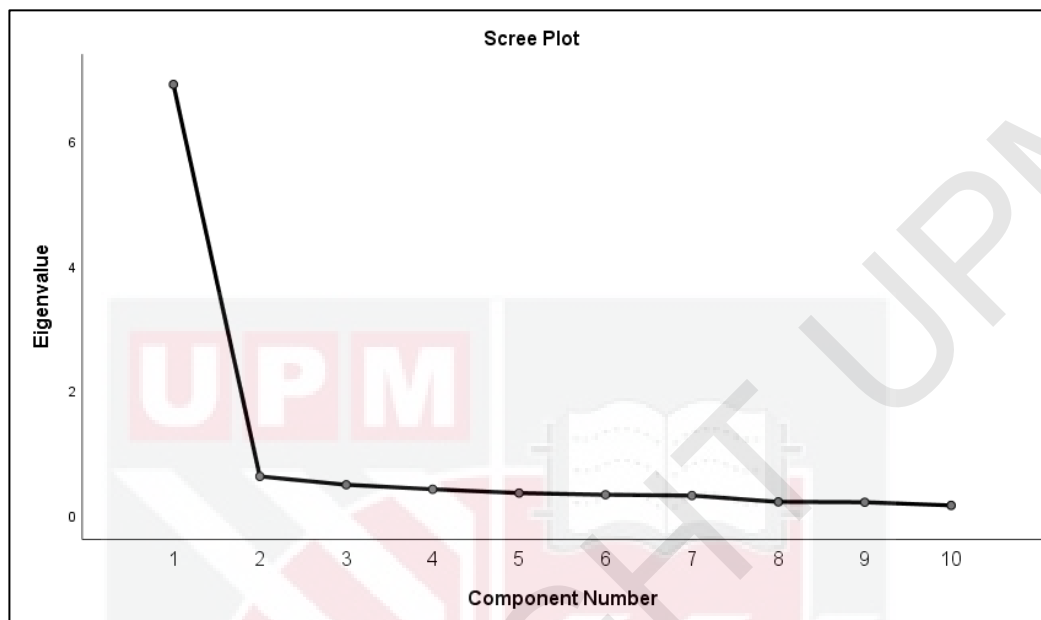


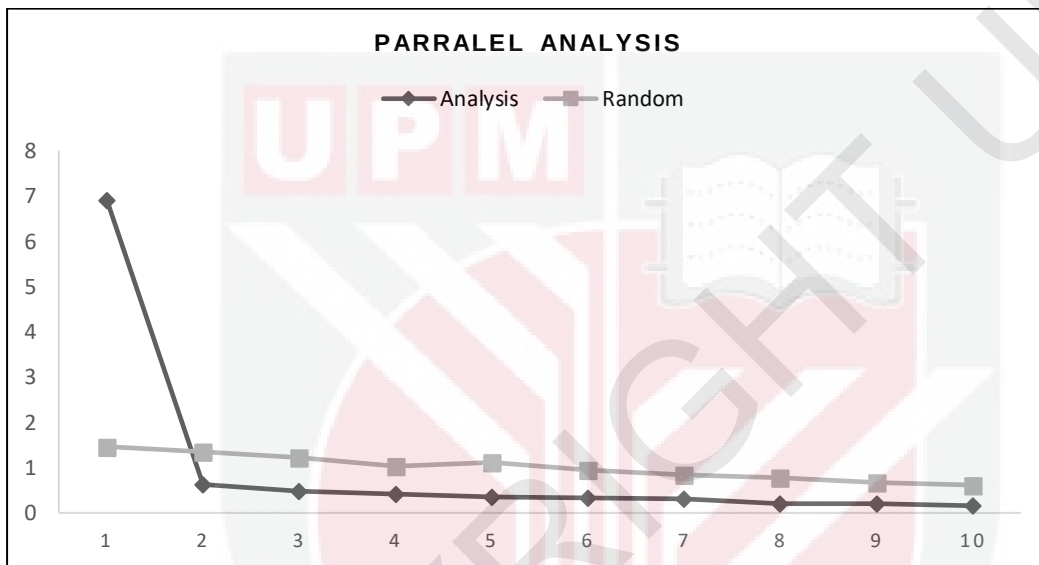
Figure 3.5: The Scree Plot of Entrepreneurial Resilience

Table 3.13: Parallel Analysis

Component Number	Actual Eigenvalues from SPSS	Random Eigenvalue	Decision
1	6.902	1.4629	Accept
2	0.621	1.3426	Reject
3	0.487	1.2152	Reject
4	0.415	1.0235	Reject
5	0.354	1.1237	Reject
6	0.327	0.9362	Reject
7	0.314	0.8347	Reject
8	0.213	0.7669	Reject

Table 3.13: Continued

Component Number	Actual Eigenvalues from SPSS	Random Eigenvalue	Decision
9	0.207	0.6798	Reject
10	0.157	0.6144	Reject

**Figure 3.6: The Parallel Analysis of Entrepreneurial Resilience Construct**

The final EFA procedures presented the rotated component matrix, as shown in Table 3.14, which concluded the satisfactory output of the individual item reliability based on its loading factor ($\lambda > 0.5$). In sum, there was evidence of strong correlations between the measurement items and their respective construct (Carmines & Zeller, 1979). Table 3.14 also presented excellent scale reliability with the internal consistency of Cronbach's alpha, indicating a value of 0.947. Therefore, the study concluded that the scale of entrepreneurial resilience has evidence of internal structure and provided support for the

strong psychometric properties of a revised 10-item (Fisher, 2016) based on the original 25-item CD-RISC scale (Connor & Davidson, 2003).

Table 3.14: Factor Loadings and Scale's Reliability of Entrepreneurial Resilience Construct

Component	Item Description	Factor Loading	Reliability (10 items)
1	Able to adapt when changes occur	.878	0.947
	Can deal with whatever comes my way	.696	
	Try to see the humorous side of problems	.800	
	Coping with stress can make me stronger	.892	
	Tend to bounce back after illness or hardships	.864	
	Can achieve my goals, even there are obstacles	.804	
	Stay focused under pressure	.827	
	Not easily discouraged by failure	.840	
	Think of self as a strong person	.878	
	Able to handle unpleasant or painful feelings	.811	

3.7.3.4 EFA Results of Entrepreneurial Stress Construct

Further assessment was to carry out the EFA on entrepreneurial stress construct. Regarding the sampling adequacy, Table 3.15 showed evidence that the value of KMO was adequate (KMO=0.878), and Bartlett's test was significant ($p<.01$), indicating that factor analysis was appropriate. The outputs

of principal component analysis with varimax rotation and Kaiser normalization were shown in Table 3.16, indicating extraction based on the eigenvalue > 1 rule had recovered by one factor. This one-factor structure comprising six individual items accounted for approximately 60.0 percent of explained variance with an eigenvalue of 3.584.

Table 3.15: The KMO and Bartlett's Test Score for Entrepreneurial Stress Construct

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.878
Bartlett's Test of Sphericity	Approx. Chi-Square	318.167
	df	15
	Sig.	<i>p</i> <.01

Table 3.16: The Total Variance Explained for Entrepreneurial Stress Construct

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.584	59.734	59.734	3.584	59.734	59.734
2	0.737	12.291	72.025			
3	0.546	9.103	81.128			
4	0.476	7.939	89.067			
5	0.376	6.269	95.337			
6	0.280	4.663	100.00			

Extraction Method: Principal Component Analysis

Apart from the statistical results, Figure 3.7 reinforced the previous factor structure recovery, in which the plotting graph of the Scree plot showed evidence that only a single number of factors need to be retained. Accordingly, the output and graph of parallel analysis in Table 3.17 and Figure 3.8 further confirm the unidimensional view of the entrepreneurial stress construct (Cavanough et al., 2000).

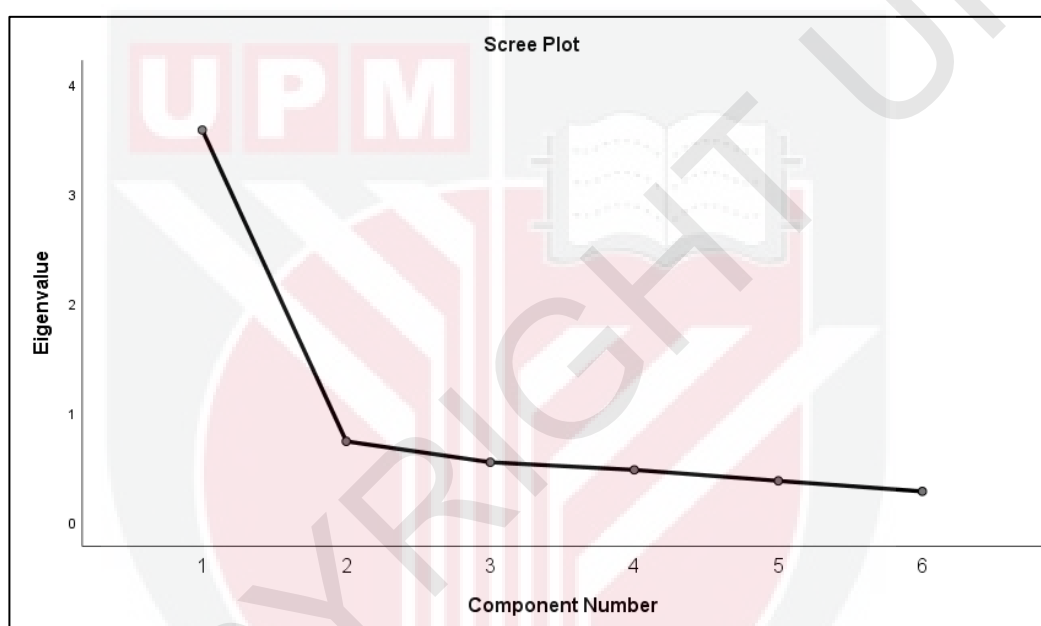


Figure 3.7: The Scree Plot of Entrepreneurial Stress Construct

Table 3.17: Parallel Analysis

Component Number	Actual Eigenvalues from SPSS	Random Eigenvalue	Decision
1	3.584	1.307	Accept
2	0.737	1.149	Reject
3	0.546	1.048	Reject
4	0.476	0.941	Reject
5	0.376	0.842	Reject
6	0.28	0.714	Reject

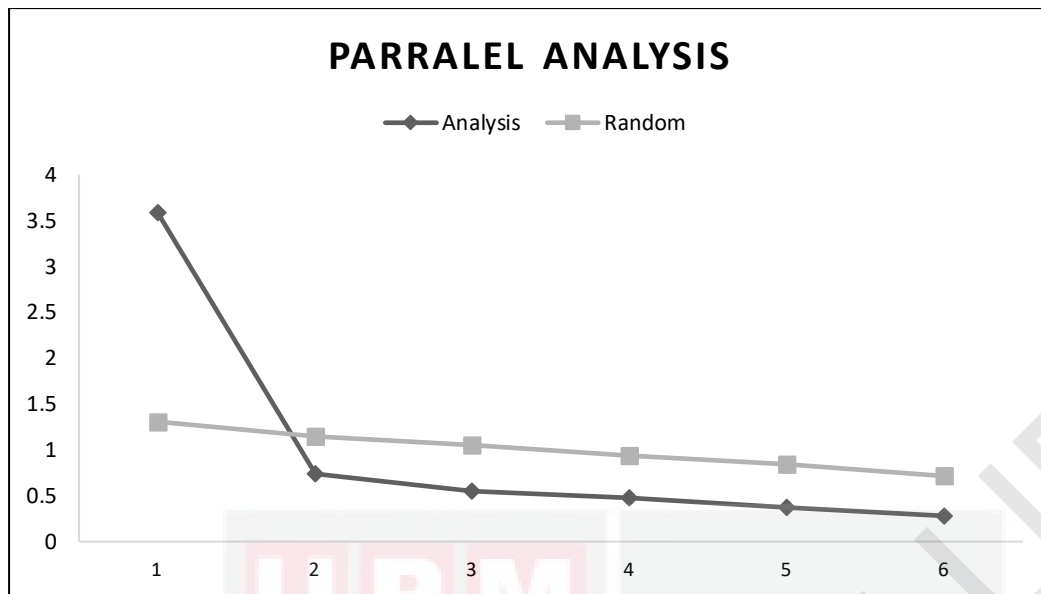


Figure 3.8: The Parallel Analysis of Entrepreneurial Stress Construct

Lastly, Table 3.18 shows the factor loading outputs based on the rotated component matrix and the respective scale's reliability. The analysis concluded the acceptable range of loading factor values in the individual item correlation with their underlying construct ($\lambda > 0.5$). Additionally, the scale reliability was 0.863, which was considered excellent, thus concluding the scale's appropriateness for use in the later study stage.

Table 3.18: Factor Loadings and Scale's Reliability of Entrepreneurial Stress Construct

Component	Item Description	Factor Loading	Reliability (6 items)
1	Heavy workloads every day	0.789	0.863
	Spent a lot of time managing business	0.594	
	Rushing time to complete business tasks	0.736	
	Time pressure to handle business	0.803	

Table 3.18: Continued

Component	Item Description	Factor Loading	Reliability (6 items)
	Overload business commitments	0.837	
	Challenging scope of business works	0.850	

3.7.3.5 EFA of Financial Coping Behaviour Construct

Similarly, the EFA procedures were repeated to ascertain the financial coping behaviour construct. Consistent results were achieved as depicted in Table 3.19, in which both the KMO and Bartlett's tests implied an excellent data quality for factor analysis (KMO=0.873; $p < .01$). All nine items or indicators represented as a measure of financial coping behaviour were extracted and the results were shown in Table 3.20. Two-factor solutions emerged from the analysis based on the eigenvalues > 1 rule, extracted from eigenvalues of 5.461 and 1.057. Notably, the two-factor model's total explained variance was 72.4 percent.

Table 3.19: The KMO and Bartlett's Test Score for Financial Coping Behaviour Construct

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.873
Bartlett's Test of Sphericity	Approx. Chi-Square	795.095
	df	36
	Significant	$p < .01$

Table 3.20: The Total Variance Explained for Financial Coping Behaviour Construct

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.461	60.679	60.679	5.461	36.727	36.727
2	1.057	11.748	72.427	1.057	35.700	72.427
3	0.643	7.146	79.573			
4	0.610	6.780	86.353			
5	0.402	4.465	90.818			
6	0.306	3.403	94.221			
7	0.204	2.263	96.484			
8	0.197	2.186	98.669			
9	0.120	1.331	100.00			

Extraction Method: Principal Component Analysis

To ascertain the initial results, the Scree plot and parallel analysis were simultaneously performed and based on Figure 3.9, Table 3.21, and Figure 3.10, and they were all converged to support the previous literature arguments on the multidimensional aspect of the construct of financial coping behaviour (Serido et al., 2010). Therefore, the study further scrutinized the analysis by assessing the rotated component matrix and the scale reliability.

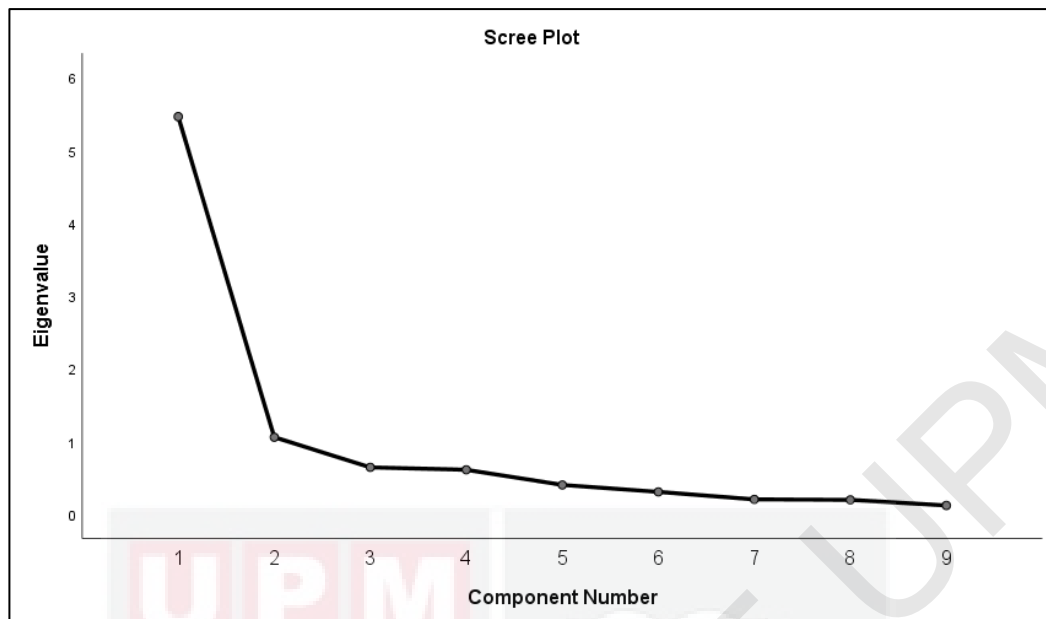


Figure 3.9: The Scree Plot of Financial Coping Behaviour Construct

Table 3.21: Parallel Analysis

Component Number	Actual Eigenvalues from SPSS	Random Eigenvalue	Decision
1	5.461	1.4314	Accept
2	1.057	0.2809	Accept
3	0.643	1.1829	Reject
4	0.610	1.0713	Reject
5	0.402	0.966	Reject
6	0.306	0.8927	Reject
7	0.204	0.8251	Reject
8	0.197	0.7297	Reject
9	0.120	0.6199	Reject

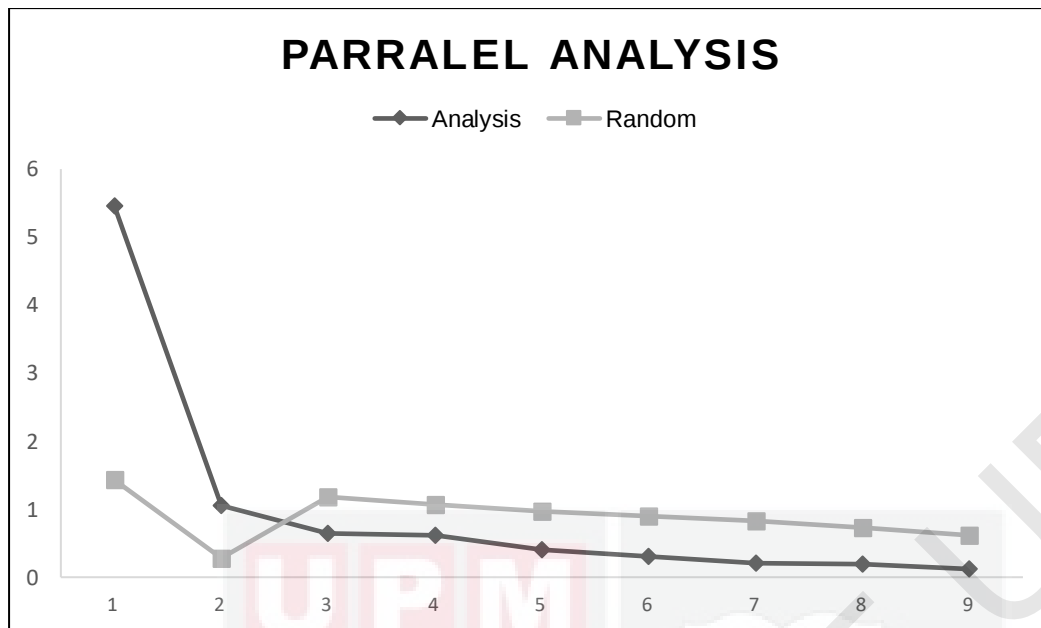


Figure 3.10: The Parallel Analysis of Financial Coping Behaviour Construct

Table 3.22 shows the outputs of factor loadings based on the rotated component matrix and the respective scale's reliability. The analysis concluded the acceptable range of loading factor values in the individual item correlation with their underlying construct ($\lambda > 0.5$) and the excellent level of scale reliability. Accordingly, the first-factor structure denoted an acceptable reliability of 0.882, and so did the second-factor structure with a scale reliability of 0.884. The overall reliability of the scale measuring the construct of financial coping behaviour was considered an excellent scale to use in the actual study. Given the results of the above analysis, the nature of the financial coping behaviour construct can be adequately measured by two dimensions. Therefore, in line with the literature, the study interprets the dimensions to include proactive and preventive coping components (Serido et al., 2010).

Table 3.22: Factor Loadings and Scale's Reliability of Financial Coping Behaviour

Component	Item Description	Factor Loading	Reliability (9 items)
Preventive financial coping behaviour	Budget on a regular basis	0.680	0.882
	Track monthly expenses	0.847	
	Spend within budget	0.786	
	Track income on a consistent basis	0.882	
Proactive financial coping behaviour	Save money each month for the future	0.666	0.884
	Save for emergencies	0.700	
	Invest in long-term financial goals	0.804	
	Analyse financial position periodically	0.820	
	Scrutinize debts and receivables	0.759	
	Overall		0.916

3.7.3.6 EFA of Family Support Construct

The last EFA procedure was performed to analyze the unidimensionality of the six items of the family support construct. Table 3.23 showed that the value of KMO was adequate (KMO=0.844), and Bartlett's test was significant ($p<.01$), indicating that the factor analysis was appropriate. The outputs of principal component analysis with varimax rotation and Kaiser normalization were shown in Table 3.24, indicating extraction based on eigenvalue > 1 rule had recovered by one factor. The six individual items accounted for approximately 63.1 percent of the explained variance, with an eigenvalue of 3.790. The Scree plot and parallel analysis were examined to assess the unidimensional properties of the construct. The outputs from Figure 3.11, Table 3.25 and

Figure 3.12 confirmed the previous EFA results, indicating that the construct is a unidimensional measure.

Table 3.23: The KMO and Bartlett's Test Score for Family Support Construct

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.844
Bartlett's Test of Sphericity	Approx. Chi-Square	401.584
	df	15
	Significant	$p < .01$

Table 3.24: The Total Variance Explained for Family Support Construct

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.790	63.170	63.170	3.790	63.170	63.170
2	0.872	14.528	77.698			
3	0.462	7.704	85.403			
4	0.336	5.602	91.004			
5	0.315	5.243	96.247			
6	0.225	3.753	100.000			

Extraction Method: Principal Component Analysis

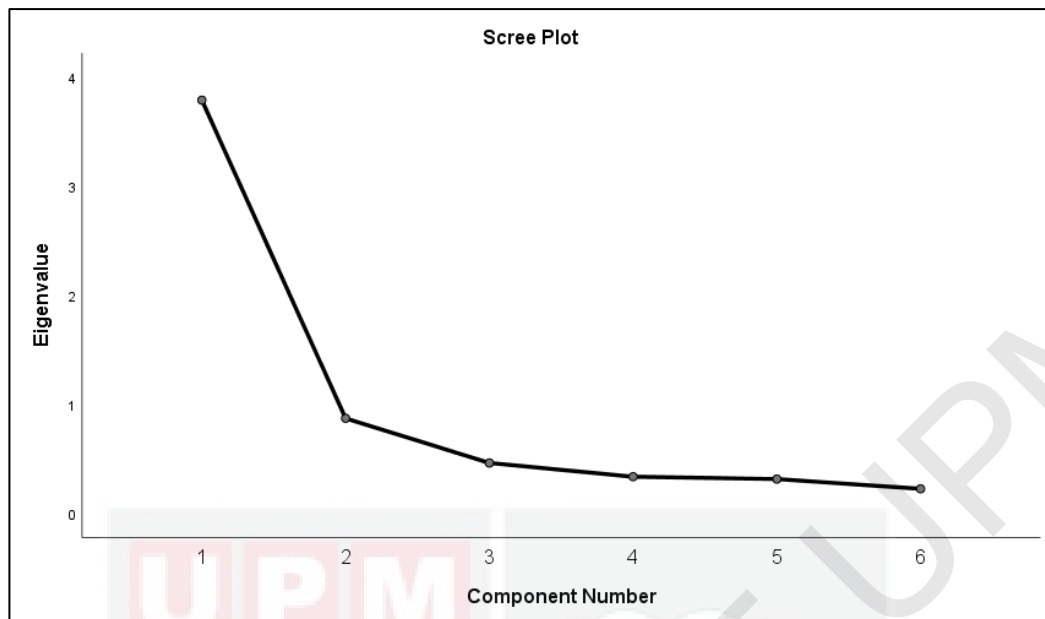


Figure 3.11: The Scree Plot of Family Support Construct

Table 3.25: Parallel Analysis

Component Number	Actual Eigenvalues from SPSS	Random Eigenvalue	Decision
1	3.790	1.3242	Accept
2	0.872	1.1765	Reject
3	0.462	1.0299	Reject
4	0.336	0.9332	Reject
5	0.315	0.8137	Reject
6	0.225	0.7224	Reject

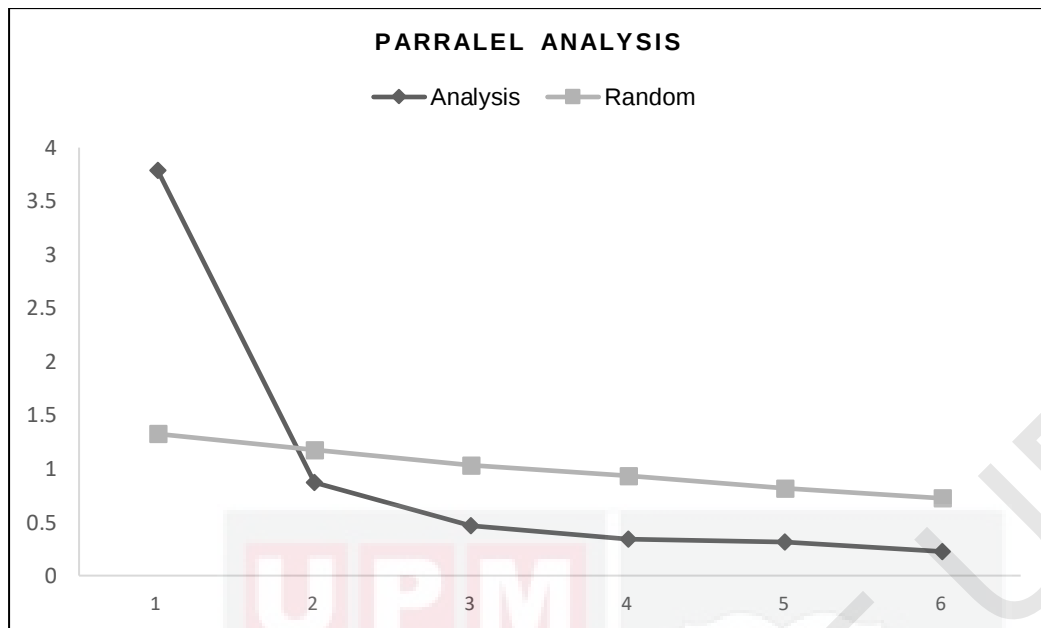


Figure 3.12: The Parallel Analysis of Family Support Construct

Finally, based on Table 3.26, the outputs of the rotated component matrix were adequate to imply acceptable factor loadings ($\lambda > 0.5$). Similarly, the reliability of the scale was 0.878 and considered sufficient. Overall, the process of EFA was beneficial in offering a more robust check on the quality of the research instrument used in the study. To conclude the overall stages of the pilot study, the study presented the details of the refined questionnaire in Table 3.27.

Table 3.26: Factor Loadings and Scale's Reliability of Family Support

Component	Item Description	Factor Loading	Reliability (9 items)
1	When I am frustrated by my business, someone in my family tries to understand	0.863	0.878
	My family is willing to help me make decision for my business	0.858	
	Members of my family are interested in my business	0.797	

Table 3.26: Continued

Component	Item Description	Factor Loading	Reliability (9 items)
	My family gives me useful feedback about my ideas concerning my business	0.759	
	I get financial support for my business from my family members	0.755	
	Family members often contribute to my business without expecting to be paid	0.727	

Table 3.27: Instrumentation Adapted in the Study

Construct	Item	Measurement
Entrepreneurial Success (SS)	SS1	I am personally satisfied with my life and business
	SS2	My business has continually grown for at least three years
	SS3	I exceeded the business goals I set out to achieve by founding at least one business
	SS4	I have achieved business goals beyond my personal achievement
	SS5	I have enjoyed a balance between work and family life
	SS6	I am personally satisfied with earning a monetary reward from my business
Entrepreneurial Resilience (ER)	ER1	Able to adapt when changes occur
	ER2	Can deal with whatever comes my way
	ER3	Try to see the humorous side of problems
	ER4	Coping with stress can make me stronger
	ER5	Tend to bounce back after illness or hardships

Table 3.27: Continued

Construct	Item	Measurement
Entrepreneurial Stress (ST)	ER6	Can achieve my goals, even there are obstacles
	ER7	Stay focused under pressure
	ER8	Not easily discourage by failure
	ER9	Think of self as a strong person
	ER10	Able to handle unpleasant or painful feelings
	ST1	Heavy workloads every day
	ST2	Spent a lot of time managing business
	ST3	Rushing to complete business tasks on time
	ST4	Time pressure to handle business
	ST5	Overload business commitments
Financial Coping Behaviour (FCB)	ST6	Challenging scope of business works
	PRE1	Budget on a regular basis
	PRE2	Track monthly expenses
	PRE3	Spend within budget
	PRE4	Track income on a consistent basis
	PRO1	Save money each month for the future
	PRO2	Save for emergencies
	PRO3	Invest for long-term financial goals
	PRO4	Analyse financial position periodically
	PRO5	Scrutinize debts and receivables

Table 3.27: Continued

Construct	Item	Measurement
Family Support (FS)	FS1	When I am frustrated by my business, someone in my family tries to understand
	FS2	My family is willing to help me make decision for my business
	FS3	Members of my family are interested in my business
	FS4	My family gives me useful feedback about my ideas concerning my business
	FS5	I get financial support for my business from my family members
	FS6	Family members often contribute to my business without expecting to be paid
Attitude toward the Color Blue	MV1	Blue is a beautiful color
	MV2	Blue is lovely color
	MV3	Blue is a pleasant color
	MV4	The color blue is wonderful
	MV5	Blue is a nice color
	MV6	I think blue is a pretty color
	MV7	I like the color blue

3.8 Actual Data Collection Procedures

This research project received considerable attention and support from FELDA since it focuses on building the resilience capacity of women entrepreneurs for economic and social empowerment development. An agreement to support the completion of the field study has been sought in May 2022, during which data collection will be monitored and facilitated under the FELDA

entrepreneurship department in each regional office throughout Malaysia. According to the sample size calculation, a bundle set of questionnaires was dispatched to each FELDA regional office before being distributed to qualified women entrepreneurs. As the data collection procedures were based on a self-administered survey, a cover page was attached to the questionnaire form to inform the respondents about the study's objectives and clear instructions on the terms and conditions specifying the guidelines for participating in the research program.

Using FELDA offices as intermediaries could raise an issue of the potential influence of intermediary bias. However, in some contexts, intermediaries are crucial to reaching respondents in remote areas and culturally sensitive communities (Bryman, 2016). The strategy is also effective in dealing with high non-responsive survey returns, which are costly and time-consuming to complete the research process. However, the researcher mitigated the bias through various strategies. First, the researcher maintained close communication with the officers in charge through a WhatsApp group to ensure a smooth distribution process and locate the respondents based on the sampling list developed for the study. Second, before the distribution process started, the researcher conducted a training session with the officers in charge.

A research guide handout specifying the flows of data collection activities was also disseminated to ensure they understand and are aware of the research process. Additionally, guidelines for answering the questionnaire were thoroughly explained, as this is important because they may ask to answer any

potential question raised by the respondents because of their close relationship.

This study chose a self-administered survey technique for collecting the data, considering that it has proven to be highly effective in influencing the respondents' motivation to respond and complete the questionnaire (Bryman & Bell, 2018). Additionally, the technique is preferred since it would allow the respondents to fill out the questionnaire on their time preference (Hair et al., 2003). The involvement of FELDA representatives as moderators between the researcher and the respondents was also considered an effective strategy to overcome the problem of nonresponsive surveys, causing a low response rate. Allowing a certain degree of privacy in attending to the questions without the presence of an enumerator may reduce the chances of the respondents committing social desirability bias when dealing with sensitive questions to be shared with unknown parties (Dillman, 2007). This condition is highly anticipated; therefore, all the questionnaires were attached to their envelopes, and the respondents were informed to seal them for confidentiality after completing the survey form.

The expected time length to answer the questionnaires was another study concern. As the nature of women entrepreneurs is subject to various roles conflicts, the questionnaires were designed to meet such expectation with duration for survey completion was allowed to take place within three months. The researcher's contact number was disclosed on the cover page to enable the respondents to contact the researcher if any concerns or questions related to the questionnaire arise. The officers collected the completed survey forms

after a specific duration, which depends on the time arrangements between the officers and the respondents. Once data collection was completed, the officers dispatched the full set of questionnaires to the researcher using the parcel service. To avoid potential delays in data collection activities, the researcher continuously shared the current updates on the data collection progress to motivate the engagement and commitment of the officers to complete the process on time.

3.8.1 Response Rate

The response rate, a percentage of individual responses concerning the total number of questionnaires administered to them (Fincham, 2008), is crucial to ensure that the data collected from the survey is adequate for subsequent analysis in the study. According to Fincham (2008), a response rate of at least 80 percent and above is considered adequate for the research expectation, implying generalizability to the population of interest. Several factors are known to influence the satisfactory outcome of the survey response rate, including research design, participant motivation, and researcher motivation (Holtom et al., 2022). Therefore, in considering the factors mentioned earlier, the study prioritised such aspects to ensure successful responses from the survey program. Importantly, the researcher agreed that reasonable monetary incentives and support from the top management of FELDA have led to the successful implementation of data collection activities. Accordingly, Table 3.28 summarises the overall responses from the eleven study locations, showing an excellent survey response rate of 91.4 percent.

Table 3.28: Response Rate Summary

Province	Questionnaire Distributed	Questionnaire Returned	Response Rate (%)
Wilayah Alor Setar	40	40	100.0
Wilayah Trolak	40	26	65.0
Wilayah Kuantan	40	38	95.0
Wilayah Mempaga	40	40	100.0
Wilayah Jengka	40	40	100.0
Wilayah Sahabat	40	40	100.0
Wilayah Raja Alias	40	35	88.0
Wilayah Segamat	40	38	95.0
Wilayah Johor Bharu	40	35	88.0
Wilayah Terengganu	40	31	78.0
Wilayah Gua Musang	40	39	98.0
Total	440	402	91.4

Based on Table 3.28, Wilayah Alor Setar, Wilayah Mempaga, Wilayah Jengka and Wilayah Sahabat successfully achieved the sample size target with a 100 percent response rate, respectively. The researcher recognized that this success in gathering survey responses was due to the strong officer-respondent relationships sustained throughout their appointment period for many years. However, the returned questionnaires from Wilayah Trolak in the northern areas were the lowest, with only 65 percent of respondents willing to participate in the study. Nonetheless, the high response rate from Wilayah Alor Setar, representing the northern region, may compensate for the imbalances in the response rate. Overall, the response rate from all areas was relatively

good, with an adequate number of respondents voluntarily completing the survey.

3.9 Preliminary Data Analysis Techniques

This section elucidates the overall process of data analysis techniques used to achieve the study's objectives. Three software packages were employed according to the nature and purpose of analysis, namely Microsoft Office Excel, IBM SPSS version 26 and SmartPLS version 4. Specifically, the analysis utilized in the study was performed in three stages—the first analysis used both the Excel and SPSS applications for preliminary data cleaning and editing purposes. In the second analysis, the SPSS software was mainly used to test the multivariate assumptions, and the third analysis was specifically carried out using SmartPLS software, a software for research that incorporates structural equation modelling techniques. The first section elaborates on the stage-by-stage process of conducting a preliminary or exploratory data analysis (EDA).

3.9.1 Data Preparation

Once the questionnaires from the respondents were collected, data preparation was performed, which involved tasks such as data entry, editing, and coding. These procedures were first done to ensure the precision and adequacy of the data (Cooper & Schindler, 2014). Using the application of Microsoft Excel, all questions in the questionnaire were structured in a similar format and arranged accordingly to be transformed into an SPSS file. All

questions were assigned a unique code to represent the actual variable names. Most of the codes assigned refer to the set of items of a particular construct written in short form to facilitate the drawing of the research model in the later stage. Once the process was done, all responses to the questions were recorded based on the respective scale values.

3.9.2 Data Cleaning

Human errors might happen during the data collection stage (Bryman & Bell, 2015), including omitted, incomplete, disqualified, or inconsistently responded to questionnaires. Therefore, all cases were initially checked for eligibility requirements based on filter questions set out in the study. Based on three filter questions, namely 1) business age, 2) women-owned business, and 3) FELDA generation family, 27 cases were excluded in the first round of cleaning procedures. Table 3.29 presented the justifications for the case's removal, while Figure 3.13 depicted the flow chart of the whole EDA process. In sum, eight cases were removed for not meeting the required minimum operating years, 14 were removed because they did not formally own the business, and five were not eligible because they did not homogenously belong to the FELDA generation families.

Next, the attention was scrutinized for blank responses, straight-lining patterns, and data entry errors. A formula was used to detect any blank response in the spreadsheet using Microsoft Excel, which utilized the function of COUNTBLANK (item 1 to item n). Accordingly, any blank responses detected with more than 25 percent on independent and dependent variables

were discarded. As a result, 19 cases with the severity of blank responses constituted cases of 6, 15, and 32 blank responses were removed from the dataset. Furthermore, using the mathematical function of Standard Deviation (Std. Dev.) in the spreadsheet formula, the analysis continued to examine the straight-lining issue, a condition in which respondents rationalize the same answer throughout all questions (Hair et al., 2017). The assessment led to no single cases being deleted, implying that the straight-lining issue in the data may be entirely resolved from the previous case deletion.

Table 3.29: Summary of Preliminary Data Analysis

Procedures	Remark	Cases Removed	Cases Treated	Final Data
Initial data	-	-	-	402
Filter 1	Business age	8	-	394
Filter 2	Not owning the business	14	-	380
Filter 3	Non-FELDA generation families	5	-	375
Blank Responses	5 percent of cases with severe blank responses	19	-	356
Straight lining pattern	No cases (SD is zero)	0	-	
Data entry error	9 cases with data entry errors, and corrected	0	9	356
Missing Values	ID 296 had missing cases for FS1-FS6	1	-	355
Multivariate Outliers	ID 3 was a multivariate outlier	1	-	<u>354</u>

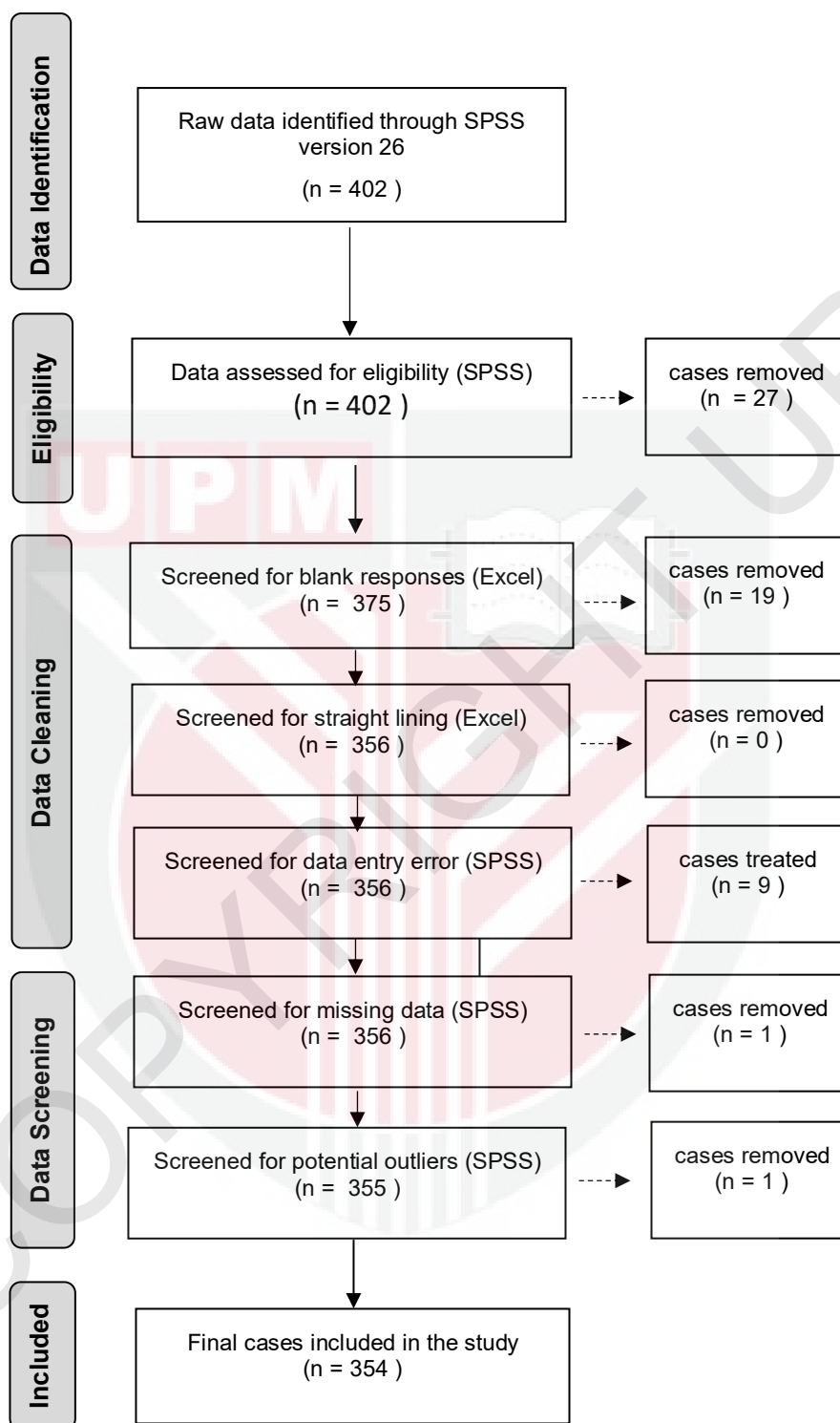


Figure 3.13: Exploratory Data Analysis (EDA) Process Flow Chart

Finally, to check the potential for data entry error, SPSS was used to check for cases or all entries outside the range by checking minimum and maximum values. Through this process, 9 cases were detected as incorrectly entered, and therefore, replacement with the correct values was done by checking the original survey responses. Additionally, a random check was performed by randomly selecting 10 percent of the total cases to ensure the data was free from data entry mistakes. Through a thorough manual check, it was finally ascertained that there were no differences between the value entered and the one in the hard copy version.

3.9.3 Data Screening

Data screening is mainly performed to check a dataset's missing values and potential outliers. In survey research, some questions were often left out without answers, intentionally or unintentionally, by the respondents (Hair et al., 2017). On the other hand, outliers are extreme responses in the questionnaire, which can significantly affect a normal distribution of a particular sample data. Therefore, checking outliers and treating missing data was meticulously carried out in the study before further statistical analysis was initiated. Addressing the missing values in the datasets is crucial, as the issue may mislead statistical power and generate biased estimates that undermine the validity of the results and the generalizability of the findings (Kang, 2013). This study followed a four-step process to identify missing data and to apply the appropriate remedies (Hair et al., 2010).

3.9.3.1 Missing Data Analysis

The first step in missing data analysis was determining whether the data was relatively ignorable or non-ignorable. Under both conditions, different treatments were applied depending on the nature of the missingness (Xu, 2022). Particularly, the researcher paid more attention to missing data related to the structural model as it was considered the non-ignorable missing data that may affect sufficient analysis for parameter estimates and model identification (Zhang & Wang, 2012). Therefore, using the SPSS application, the study first identified the extent of missing data to determine the pattern of missing data and recognized appropriate remedies. Following Churchill (1995), the study considered any missing data less than 5 percent acceptable and a value above 10 percent unacceptable.

After the initial assessment, the missing values were identified and further scrutinized to determine the randomness of missing data using Little's MCAR test (Little & Rubin, 2014). The decision of whether the missing value can be treated is based on the significance of the p -value. The insignificant p -value implies that the difference between the observed missing data pattern in the reduced and random samples is negligible. Therefore, permitting a remedy solution to be employed as the pattern of the missing data suggests no presence of bias. After the second step is determined, missing data will be treated. Several techniques can be used to treat missing data, such as listwise deletion, case-wise deletion, mean value replacement, and Expected Maximisation (Zhang & Wang, 2013).

For this study, Estimation Maximisation (EM) was used to examine and treat the missing values in the dataset. EM is a method that provides an assumption of distribution for the partially missing data, and the inferences are based on the likelihood algorithm, which is based on the expectation maximization estimates of the parameter (Dempster et al., 1977). Several recent works in the literature postulated that in treating missing data, EM provides a superior method to be used compared to other methods (Hair et al., 2022; Graham et al., 1997). It has been proven that the EM algorithm is a flexible tool to calculate maximum likelihood estimates in various problems involving missing data or incomplete information (Laird et al., 1987; Lauritzen, 1995).

Based on the analysis, ID 296 was determined as problematic, with missing responses for all questions measuring the construct of family support. As the construct was associated with the key variables included in the model, a treatment using EM techniques was performed to possibly replace the missing items, which involved items FS1 to FS 6 (6 items). Accordingly, the analysis of Little's MCAR test concluded that the items were not randomly missing; therefore, the case was excluded from the final dataset.

3.9.3.2 Checking for Outliers

The term "outliers" refers to observations that show extreme values substantially different from those observed in other data (Hair et al., 2019). Outliers can occur when there is an error in data entry or a measurement error (Schumacker & Lomax, 2010), leading to unrepresentative scores that may be negatively or positively skewed. Outliers are common in social sciences since

they usually deal with large sample sizes (Pallant, 2020). Outliers are standardized residuals that exceed 3.0 or are less than -3.0 in the residuals plot. As heteroscedasticity is considered a threat in social science survey research, this step is essential as it can affect the parameter estimates' variation and lead to a misleading interpretation of the findings. When the outliers represent a small but significant portion of the population, the values can be retained (Hair et al., 2019; Denis, 2018). At the final stage of data screening, the study concluded that, out of 355 remaining cases that were scrutinized, one case (ID 3) was confirmed to be removed as it did not meet the given threshold requirement (Std. Residual = -3.107).

3.10 Testing Multivariate Assumptions

The current study is designed based on a multivariate analysis; therefore, it is a requirement that the underlying statistical assumptions are tested beforehand. Two reasons explain the need to perform testing for the assumptions. Firstly, the complexity of the relationships from a large set of variables may result in potential bias parameter estimates. Secondly, the complexity of the analysis may lead to assumption violations, which are also prevalent in more straightforward univariate analyses (Hair et al., 2010). Therefore, the study performed a serial procedure on testing the multivariate assumptions, including the normal distribution of the raw data and the error terms, the linearity of the relationship between the independent and dependent variables, constant variance, homoscedasticity and multicollinearity. All results pertaining to this section are attached in Appendix C.

3.10.1 Normality Assessment

In testing the normality assumption of datasets, Mardia's multivariate skewness and kurtosis coefficients test was applied using online WebPower, freely accessible at <https://www.psychstat.org> (Zhang & Yuan, 2018). The normality of the data distribution is observed based on the value of the multivariate kurtosis and skewness of less than or equal to ± 3 and ± 20 , respectively (Kline 2016). Based on the results in Figure 3.14, the data was concluded as not normally distributed, as indicated by the respective values of multivariate skewness ($\beta = 14.046$, $p < 0.01$) and kurtosis ($\beta = 111.954$, $p < 0.01$). All tests produced consistent results, showing that the multivariate normal distribution assumptions of the data were violated. Additionally, Mardia's Coefficient test supported the normality of distribution in the univariate data as the skewness values were between 1.881 and 1.134, and kurtosis values were between -0.719 and 1.548. The range of skewness and kurtosis values between -3 and +3 were considered acceptable thresholds in implying normal distribution (Hair et al., 2014).

Sample size: 354						
Number of variables: 9						
Univariate skewness and kurtosis						
	Skewness	SE_skew	Z_skew	Kurtosis	SE_kurt	Z_kurt
Age	1.039	0.13	8.011	1.543	0.259	5.968
Education	1.134	0.13	8.744	-0.719	0.259	-2.781
ER	0.017	0.13	0.134	-0.224	0.259	-0.865
ST	-0.318	0.13	-2.453	-0.034	0.259	-0.132
SS	-0.219	0.13	-1.689	-0.117	0.259	-0.451
FS	-0.392	0.13	-3.021	-0.430	0.259	-1.663
FCB	-0.816	0.13	-6.297	1.386	0.259	5.360
Industry	-1.881	0.13	-14.512	1.548	0.259	5.987
Married	-1.240	0.13	-9.567	-0.464	0.259	-1.795
Mardia's multivariate skewness and kurtosis						
	b	z p-value				
Skewness	14.04589	828.707713	0			
Kurtosis	111.95399	8.660495	0			

Figure 3.14: Outputs of Mardia's Coefficient Test

3.10.2 Normality of Error Terms

The second assumption of doing multivariate analysis is ascertaining the error term's normality. The evaluation is based on the graphical representation of a normal P-P plot using SPSS software. If the point is close to the diagonal line, the error terms are confirmed to be normally distributed. Based on Appendix C, the normal P-P plot of the regression standardized residual depicted that all data points were closely attached to the diagonal line, thus validating the normal distribution assumption.

3.10.3 Linearity

The third assumption of multivariate analysis is pertinent to the linearity of the relationship between the independent and dependent variables. This

observation was checked by examining whether a straight line can be drawn on a scatter plot graph from the SPSS output. The conformity of this requirement was ascertained based on the graphical presentation of all linear relationships between all the independent variables in the study (entrepreneurial resilience, entrepreneurial stress, financial coping behaviour, and family support) and the dependent variables (entrepreneurial success). The outputs of the observation can be referred to in Appendix C.

3.10.4 Constance Variance

Similarly, a constant variance test (Homoscedastic) was assessed by observing the consistent pattern based on a plotting result of the studentized residual (SRESID) against the predicted value of Y (ZPRED). This assumption is required before PLS-SEM analysis as part of a robustness check to imply validity in the research findings (Vaithilingam et al., 2024). Given such a condition, the constant variance test was employed to capture any presence of heteroscedasticity issue, and based on Appendix C, it can be concluded that the assumption was adequately addressed.

3.10.5 Multicollinearity

The fifth assumption is to ascertain the presence of multicollinearity problems among the independent variables. The problem arises when two or more independent variables are highly correlated. This assumption can be tested by observing the variance inflation factor (VIF) and the conditional index (CI) scores, in which both values must be in the threshold range. Accordingly,

based on the SPSS outputs in Table 3.30, the assumption met the threshold requirements, where the VIF and CI were below 5 and 30, respectively.

Table 3.30: Multicollinearity Assessment

Construct	VIF (< 5)	Condition Index (< 30)
Entrepreneurial resilience	1.354	12.658
Entrepreneurial Stress	1.078	18.015
Financial Coping Behaviour	1.393	19.867
Family Support	1.258	27.578

3.11 Remedy to Common Method Variance

Common method variance (CMV) is defined as a systematic error variance that is distributed among variables as a result of data collected and measured from a single source or method (Richardson et al., 2009). Given that the predictor and criterion variables of the study were obtained from the same source of respondents, CMV posed a threat to systematic bias and, therefore, challenged the validity of the research findings (Podsakoff et al., 2016; Tehseen et al., 2017). Even though the researcher may consider several procedural remedies, such treatment may not be adequate (Avolio et al., 1991). Accordingly, procedural and statistical remedies before and after the data collection stage should be encouraged to overcome CMV.

In applying statistical remedies, Harman's single-factor test, full collinearity, and, recently, the marker variable technique can be employed to test the

presence of CMV. Traditionally, Harman's single-factor test is used to determine if a distinct factor explains most covariance among the variables in the unrotated factor analysis (Podsakoff et al., 2003). However, while this technique has been widely applied in most social sciences studies, several researchers argued that the method is ineffective in providing complete information in relation to the considerable effect of CMV in a particular SEM model (Podsakoff et al., 2003; Tehseen et al., 2017). Alternatively, Kock and Lynn (2012) suggested that researchers conduct a full collinearity test to assess the presence of both vertical and lateral collinearity and decide whether CMV poses a serious issue in the context of SEM study. Based on the guidelines, researchers may derive a conclusion that their SEM model is free from CMV contamination should the values of the VIF be equal to or below 3.3 or at least 5 in factor-based PLS-SEM algorithms (Kock & Lynn, 2012; Kock & Gaskins, 2014).

However, recent literature has recommended using the marker variable technique in addressing the issue of CMV (Podsakoff et al., 2003; Rönkö & Ylitalo, 2011). The marker variables technique incorporates statistical remedies to assess the degree of CMV threat by using single-source data to examine the SEM model. The new method involves using a theoretically unrelated scale, which was included in the questionnaire and gathered concurrently during the actual data collection (Lindell & Whitney, 2001). The scale is a proxy for the marker variable, which is included in the SEM model and theoretically does not directly measure CMV, as the selected marker variable seeks to have no significant variance with the variables (Simmering et

al., 2015). Using procedures recommended by Rönkkö and Ylitalo (2011), the marker variable in this study was an adapted scale from Miller and Simmering (2022), constituting a seven-item scale named Attitude toward the Color Blue. As a guideline in assessing the CMV problem in the PLS-SEM measurement model, including marker variables in the model must not result in significant differences in both the Beta (β) value and R^2 changes. In both cases, it can be concluded that the presence of CMV is tolerable and does not imply a serious threat to measurement validity.

With this new recommendation, a baseline factor model was created in the SmartPLS drawing canvas, and the PLS-SEM algorithms were run, as shown in Figure 3.15. In Figure 3.16, a method factor was recreated and rerun with the inclusion of the marker variable as an exogenous variable predicting all endogenous in the model. Accordingly, both models were compared in relation to the R^2 and beta values. The full results were displayed in Table 3.31 and Table 3.32 with the corresponding SmartPLS results. Based on the model comparison, the beta values for all hypothesized relationships remain significant, and R^2 changes did not exceed 10 percent as the recommended threshold in the literature. Therefore, CMV was not an issue, which led to bias in the study's findings.

Table 3.31: Common Method Variance Assessment (Model 1 Without Marker Variable)

Hypothesis	Relationship	Std. Beta	Std. Error	BCL LL	BCL UL	t-value	p-value	R ²
H1	ER → SS	0.326	0.060	0.222	0.420	5.476	$p < .01$	ST=0.100
H2	ER → ST	0.316	0.047	0.231	0.386	6.794	$p < .01$	
H3	ER → FCB	0.395	0.053	0.304	0.477	7.501	$p < .01$	FCB=0.244
H4	ST → FCB	0.196	0.050	0.114	0.275	3.945	$p < .01$	SS=0.535
H5	ST → SS	0.106	0.042	0.035	0.174	2.520	$p < .05$	
H6	FCB → SS	0.380	0.054	0.289	0.467	7.005	$p < .01$	
H10	FS*ER → SS	0.131	0.042	0.064	0.201	3.132	$p < .05$	
H7	ER → ST → SS	0.034	0.014	0.007	0.063	2.337	$p < .05$	
H8	ER → FCB → SS	0.150	0.027	0.102	0.210	5.456	$p < .01$	
H9	ER → ST → FCB → SS	0.024	0.007	0.012	0.040	3.300	$p < .05$	

Note: ER = Entrepreneurial Resilience, SS = Entrepreneurial Success, ST = Entrepreneurial Stress, FCB = Financial Coping Behaviour, FS = Family Support

Table 3.32: Common Method Variance Assessment (Model 2 With Marker Variable)

Hypothesis	Relationship	Std. Beta	Std. Error	BCL LL	BCL UL	t-value	p-value	R ²
H1	ER → SS	0.310	0.061	0.205	0.406	5.114	$p < .01$	ST=0.101
H2	ER → ST	0.306	0.048	0.218	0.377	6.363	$p < .01$	
H3	ER → FCB	0.350	0.051	0.264	0.432	6.880	$p < .01$	FCB=0.256
H4	ST → FCB	0.193	0.049	0.111	0.270	3.951	$p < .01$	SS=0.537
H5	ST → SS	0.106	0.043	0.034	0.175	2.486	$p < .05$	
H6	FCB → SS	0.373	0.056	0.279	0.462	6.643	$p < .01$	
H10	FS*ER → SS	0.134	0.042	0.067	0.205	3.210	$p < .05$	
H7	ER → ST → SS	0.032	0.014	0.006	0.063	2.245	$p < .05$	
H8	ER → FCB → SS	0.130	0.027	0.085	0.190	4.923	$p < .01$	
H9	ER → ST → FCB → SS	0.022	0.007	0.011	0.037	3.299	$p < .01$	

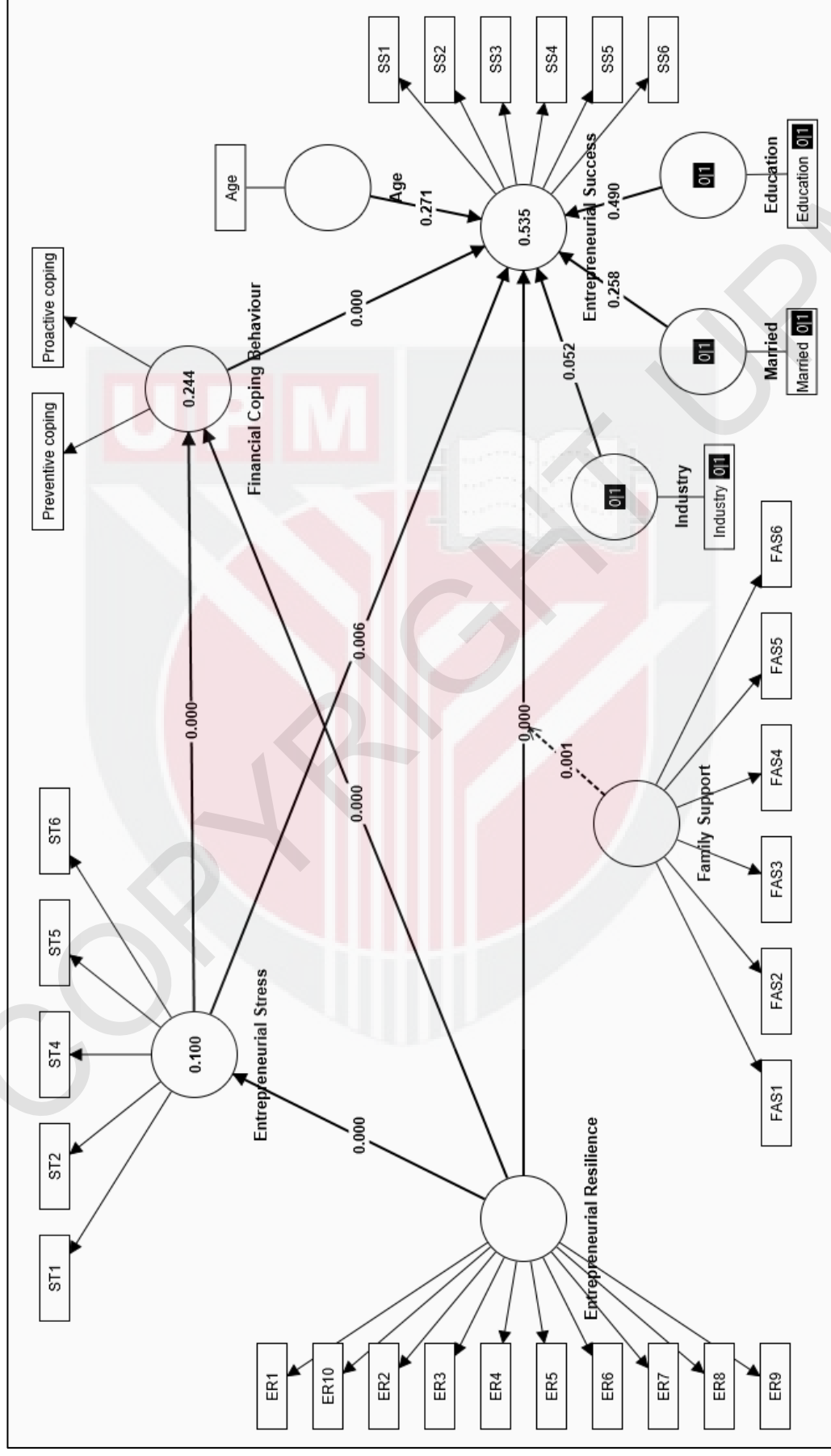


Figure 3.15: Model 1 Without Inclusion of Marker Variable

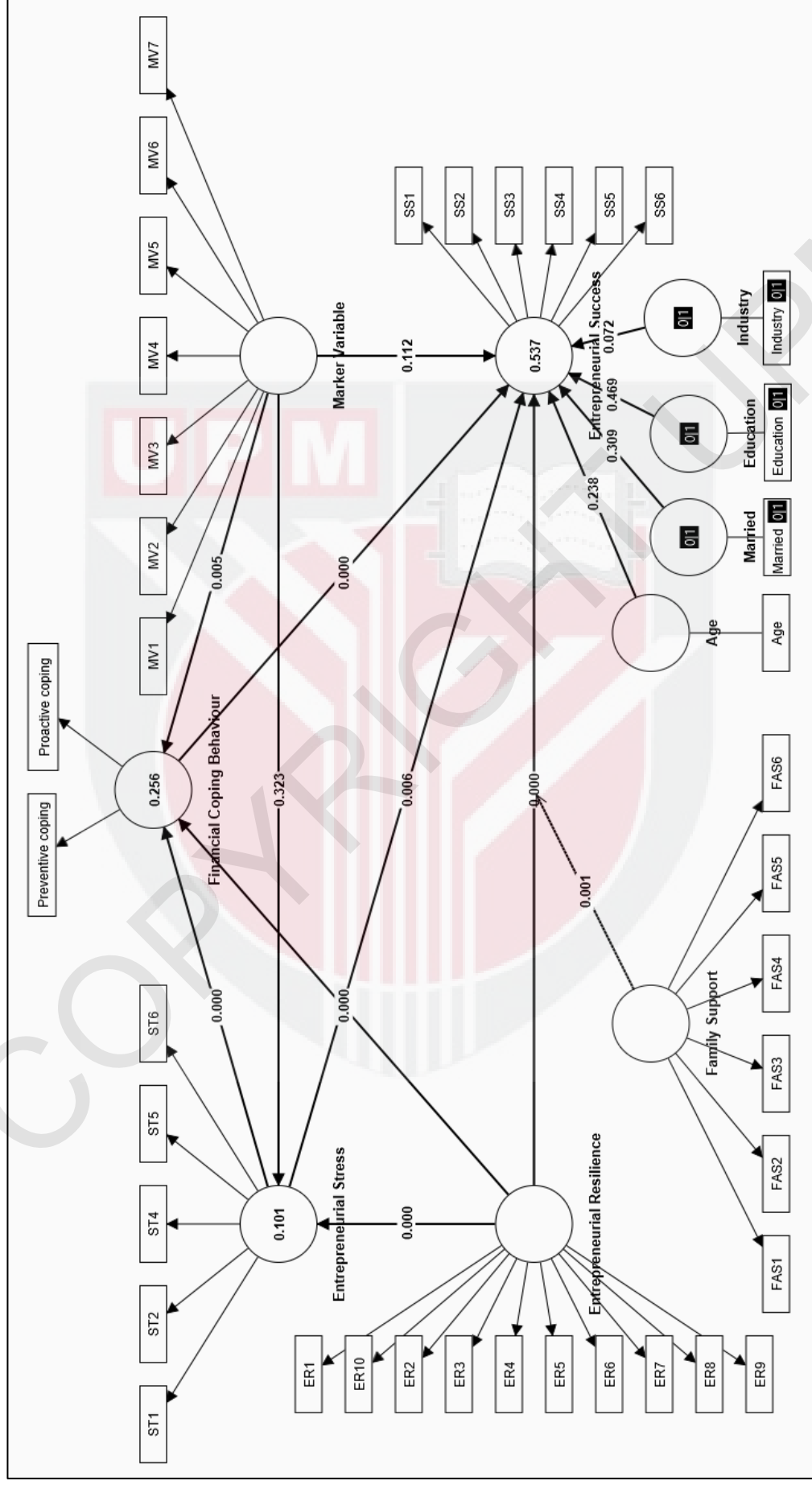


Figure 3.16: Model 2 With Inclusion of Marker Variable

3.12 Justifications for Using PLS-SEM

The structural equation modelling (SEM) technique offers two alternatives in choosing the statistical method to test the hypothesized relationships in a research model: the variance-based – PLS-SEM and covariance-based – CB-SEM. The selection relies upon research objectives, measurement model specification, structural model, data characteristics, algorithm estimation, and model evaluation (Hair et al., 2022). As far as the research objectives are concerned, the current study aims to predict the role of the resilience capability of rural women entrepreneurs in leading successful businesses in the context of an uncertain entrepreneurial backdrop. The current literature on resilience has not been well-established and extended in the context of entrepreneurship in linking the theoretical concept of resource loss and gain perspectives. Taken from a predictive viewpoint, the study focuses on finding the mediating and moderating variables that can better explain the dependent variables to address the research issue and the lack of knowledge in the literature. In this view, the PLS-SEM approach is favourable as it is exploratorily driven predominantly by the high complexity and low theoretical information (Barclay et al., 1995) compared to CB-SEM, which primarily confirms the underpinning theory (Hair et al., 2022).

Another important aspect being considered is the measurement model specification. The development of the research model in the current study includes the procedure for modelling hierarchical components or higher-order constructs. In line with the literature review, which highlights the operationalization of the financial coping behaviour construct into preventive

and proactive financial coping (Serido et al., 2010), the researcher employed the appropriate measures to specify the model correctly. The factor analysis using pilot study data (n=125) was carried out at the initial stage, and the multidimensionality aspect of the construct measurement was ascertained. Furthermore, it also highlighted in the literature that including a second-order construct could offer the model's parsimony to minimize the complexity of specifying a research model (Hair et al. (2012). Therefore, following that recommendation, the procedure called the two-stage approach guided by Becker et al. (2023) and Sarstedt et al. (2019) was applied to derive the construct's scores using Type I modelling (reflective-reflective).

3.13 PLS-SEM Analytical Procedures

The hypothesized relationship between the variables in this study is modelled using the SmartPLS 4.0 software (Ringle et al., 2024). All constructs in the research model were multi-item constructs and conceptualized as reflective measurements. The software employs a two-stage procedure by Anderson and Gerbing (1988) based on i) measurement model assessment and ii) structural model estimation. Moreover, as the study's objective is primarily to explain the variances, the study's explanatory nature should be guided by the prediction-oriented approach. As recommended by the literature, the explained variance (R^2), effect size, and predictive power were examined simultaneously. The following section describes the details of the measurement constructs, specifications of the measurement model and, thus, the overall structural model performance.

3.13.1 Assessment of Reflective Measurement Constructs

The initial stage of evaluating the measurement model (outer model) begins with specifying the construct's measurement. Structural equation modelling is designed meticulously to account for different types of measurement specifications, namely, 1) reflective measurement models and 2) formative measurement models (Edwards & Bagozzi, 2000). A model with a reflective measurement has several measures representing the underlying latent construct. Conceptually, the causality is based on the flow from the latent construct to its measuring indicators. Psychometrically, all indicators or items are representative and meaningful in explaining the conceptual domain of a latent construct (Nunnally & Bernstein, 1994). Even though some of the indicators were missed, the construct meaning still can be valid as long as the reliability of the construct (or scale) is sufficient (Hair et al., 2022). Given that the single indicator can be interchangeable with one another, it is expected that a pattern of high correlation between the construct and its measures will be observed. In determining how a latent variable should be specified, one should distinguish and rely on the literature to decide on the appropriate measurement (Jarvis et al., 2003).

Compared to the reflective measurement model, traditionally known for decades in social sciences measurement theory, a formative measurement model works differently conceptually, substantively, and psychometrically (Ramayah et al., 2018). The choice to operationalize the measurement depends on how a researcher aims to fulfil the study's objective. It is strongly recommended to use formative measurement when there is strong support in

the literature to operationalize the construct's measurement based on formative specification.

Based on the prior discussion in Chapter 2, the perceived subjective of entrepreneurial success (SS), entrepreneurial resilience (ER), entrepreneurial stress (ST), and family support (FS) were theorized as reflective constructs in the model. The factor analysis further demonstrated that their reflective measurement was prevalent based on their highly correlated, interchangeable, and high internal consistency. On the other hand, financial coping behaviour (FCB) was specified based on a reflective-reflective (type I) second-order construct. This specification must be justified first as it implies different assessment procedures in PLS-SEM. The financial coping behaviour construct's measurement as a second-order construct can be assessed using specified procedures and features in SmartPLS version 4. As seen in Figure 3.17, the construct of financial coping behaviour was created in the model using an embedded 2-stage approach to suit the construct's unequal numbers of indicators (Becker et al., 2022).

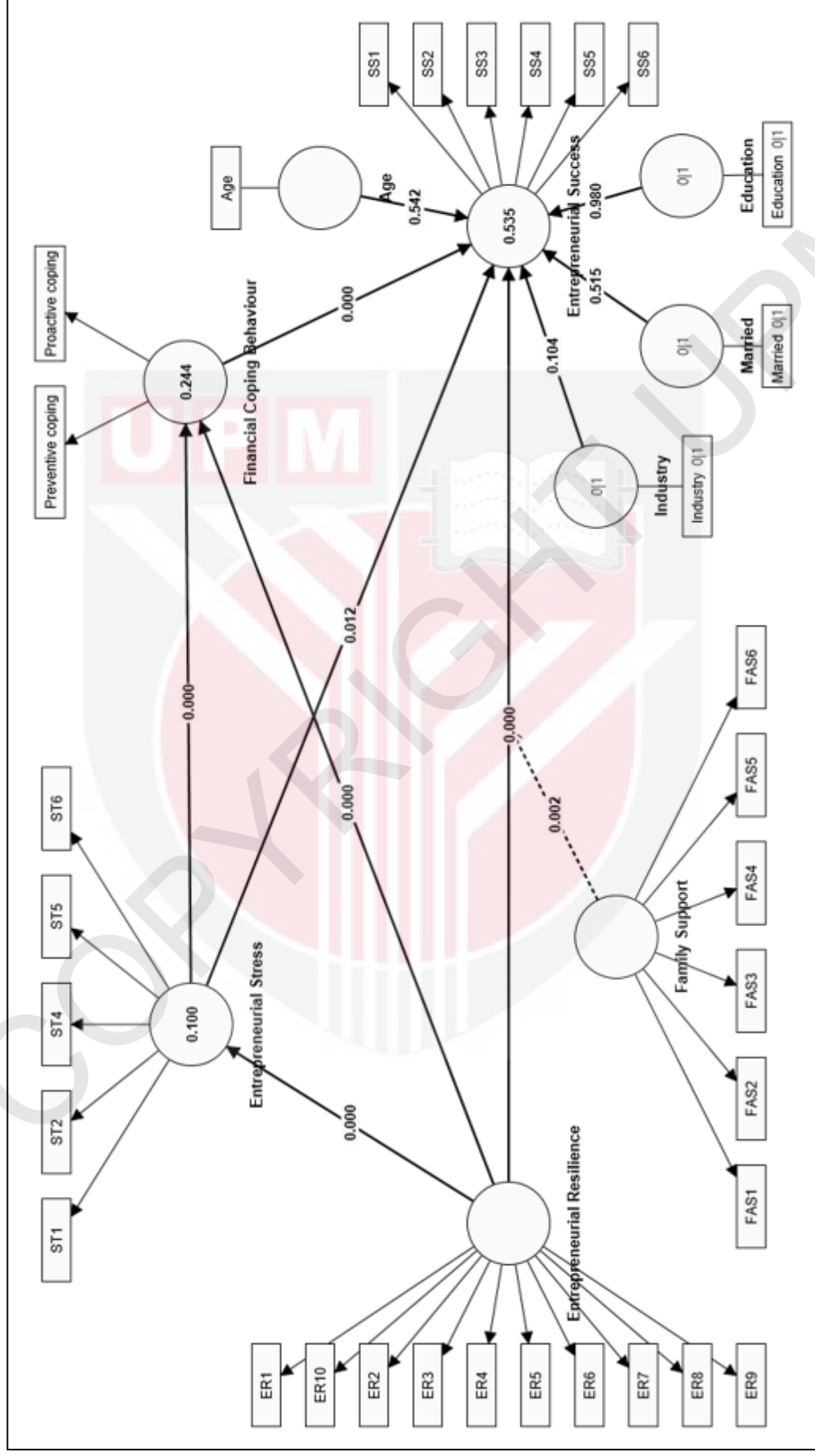


Figure 3.17: Modelling Financial Coping Behaviour Higher Order Construct using Embedded 2-stage Approach

3.13.2 Assessments of Measurement Model

The study follows the general rules of the two-step approach (Anderson and Gerbing, 1988) and the recent stage-by-stage procedures (Hair et al., 2022) in applying PLS-SEM to generate study results. The first stage of the approach is verifying the measurement model, followed by the second stage, establishing the structural model. The details of the procedures are described in Figure 3.18. In the following section, the study elucidates the stage-by-stage procedures for performing the PLS-SEM measurement model. The procedures began with determining the reliability coefficient index, followed by the validity indices, covering both the convergent and discriminant validity.

3.13.2.1 Step 1: Determining the Reliability Coefficient Index

Reliability is an assessment of consistency (Louangrath & Sutanapong, 2018). A good latent construct should include all indicators that genuinely measure what the construct is supposed to measure (Urbach & Ahlemann, 2010). In this study, the reliability of the measurement model (latent constructs) in PLS-SEM was assessed through the reliability coefficient, denoted as ρ_A . Compared to Cronbach's alpha, the value often underestimates the actual internal consistency value (conservative value), given that the formula is derived based on scale-level reliability. Therefore, guidelines by Hair et al. (2022) were employed in the study to report Rho A as a better representation of internal consistency that considers the individual indicator's reliability. The threshold value where the reliability is confirmed in exploratory-based research is between 0.60 and 0.70 (Hair et al., 2022).

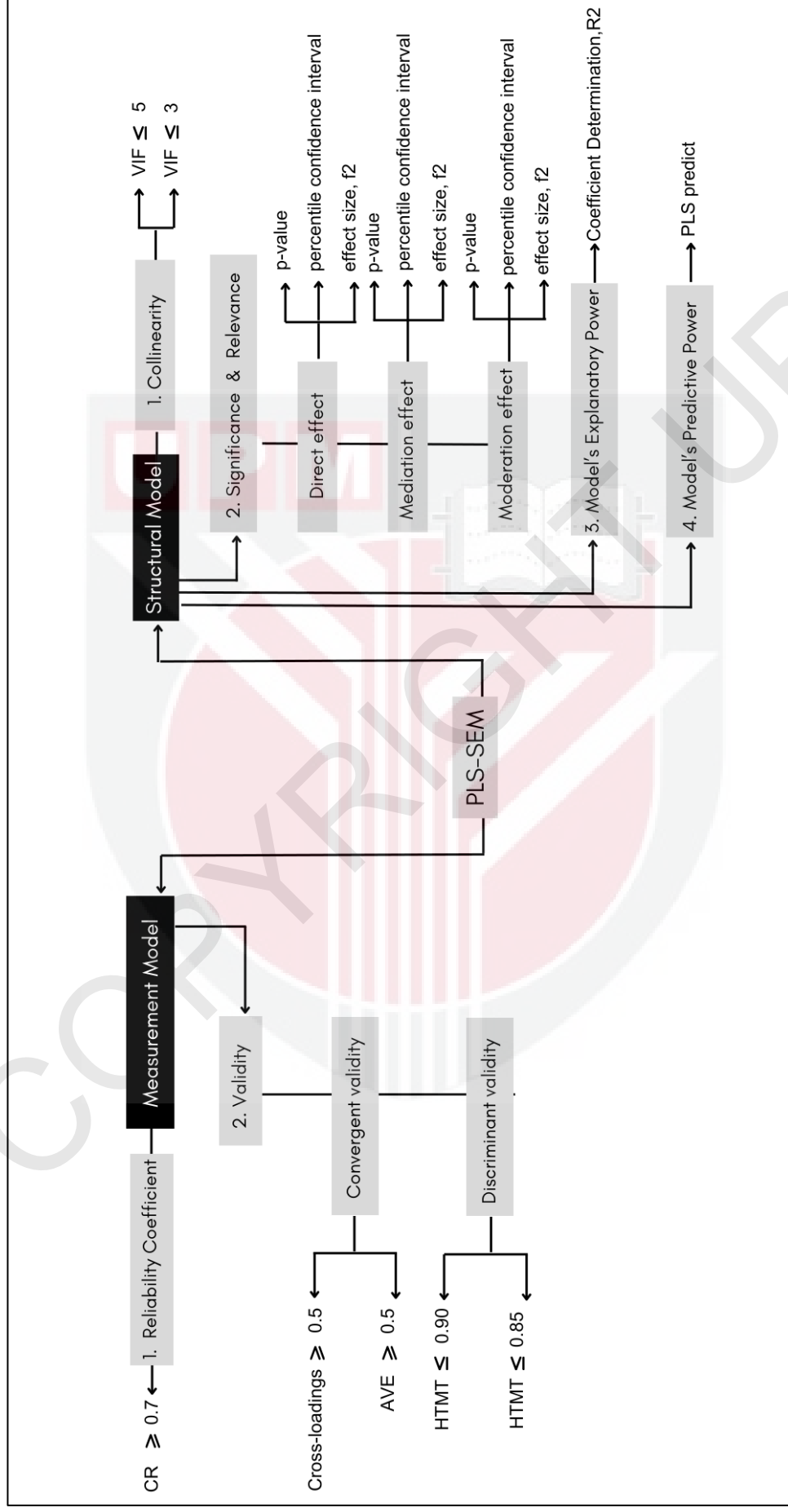


Figure 3.18: Two-Stage PLS-SEM Analytical Procedures
(Source: Anderson & Gerbing, 1988; Hair et al., 2022)

3.13.2.2 Step 2: Determining the Convergent Validity

The validity assessment ensures the latent and observed constructs' precision, accuracy, and exactness (Campbell & Fiske, 1959). Two types of validity assessments are required, namely convergent and discriminant validity. Convergent validity is denoted as an inter-correlation among the items of a construct that should be converged positively to produce a high proportion of variance. The convergent validity of a reflective measurement model relies on the individual indicator reliability, which should be assessed first. The low value of indicator reliability (represented by the outer loadings) may imply that the correlation coefficients between the latent construct and its variables are weak and, therefore, should affect the value of AVE directly. Hence, according to Hair et al. (2022), indicators with outer loadings at least or above 0.708 would produce a minimum acceptable AVE (0.50) based on that number squared. However, since it is unusual for a researcher in the social sciences to establish outer loading with such values of 0.708 or at least 0.70, weaker outer loadings (between 0.4 and 0.70) can be retained. This conditional threshold may only be acceptable considering preserving content validity and the trade-off between low outer loadings and higher internal consistency or convergent validity (Chin, 1998; Hair et al., 2022; Hulland, 1999).

Once the measurement loadings are ensured, using the sampling model domain, the PLS-SEM can estimate the convergent validity based on the average variance extracted (AVE) value. Mathematically, the AVE is derived based on the sum of the squared loadings divided by the number of indicators

(Hair et al., 2022). The SmartPLS4 uses the PLS algorithm to generate AVE scores based on the following formula:

$$AVE = \left(\frac{\sum_{i=1}^M l_i^2}{M} \right)$$

where l_i represents the standardized outer loading of the indicator variable i of a specific construct measured with M indicators.

As general acceptance of a good measure of convergent validity, an AVE value of 0.5 or higher indicates that at least half of the construct's variance can be explained by its indicators (Bagozzi & Yi, 1988; Fornell & Larcker, 1981). Conceptually, a minimum AVE value of 0.5 denotes an understanding that, on average, 50 percent variance of the indicator is explained by the construct itself, which can tolerate the unexplained variance in the measurement error.

3.13.2.3 Step 3: Determining the Discriminant Validity

Discriminant validity indicates to what extent the constructs are genuinely distinct from other constructs. It assesses up to what level the two measures that are not supposed to be related are, in fact, unrelated (Urbach & Ahlemann, 2010). A strong discriminant validity indicates that the construct is unique and conceptually different from other measures. Generally, a value less than 0.85 suggests that discriminant validity exists between two scales. A value higher than 0.85 represents those two constructs overlapping, and measuring the same thing implies that discriminant validity is non-existent. The simple way to detect non-conformity to discriminant validity is when the component score of

each latent variable correlates with that of all other items or cross-loading is observed (Chin, 1998). By rule of thumb, there should be no interchangeability between indicators of different constructs compared to any other construct.

Moreover, the loading of each indicator for its designated construct should be generally higher to establish discriminant validity. In addition to the assessment of cross-loadings criterion, the criterion proposed by Fornell-Larcker (1981) has been used for decades. This criterion compares the AVE scores' square root with the latent variable correlations. It confirms the existence of discriminant validity if the former score is more excellent in its highest correlation with any other latent variable.

However, the above two guidelines on establishing discriminant validity criteria have recently been argued to lack credible grounds in empirical and conceptual meaning (Franke & Sarstedt, 2019; Henseler et al., 2015). One major drawback of the Fornell-Larcker criterion is associated with inconsistency in producing results, mainly when dealing with low variation in the indicator loadings of a particular construct. Often, in this case, the application of the Fornell-Larcker criterion generally tends to underestimate the presence of discriminant validity problems (Radomir & Moisecu, 2019). A similar note is also highlighted for the cross-loadings criterion, which poses a validity threat in employing structural equation modelling research (Henseler et al., 2015).

Responding to those limitations, Henseler, Ringle, and Sarstedt (2015) introduced a new measure called the Heterotrait-Monotrait (HTMT) ratio to

detect the non-conformity to the discriminant validity conditions. Conceptually, HTMT is the ratio measuring the between-trait and within-trait correlations (Hair et al., 2022). It is more accurate because it estimates the true correlation between the two constructs, given that they were perfectly reliable. If this true correlation between the two constructs is close to 1, hence the evidence of discriminant validity is void. Therefore, as a rule of thumb, the cut of points through close to 1 is assigned based on the nature of the theoretical grounds of the construct. Accordingly, when the construct is conceptually similar, as supported by the literature, the HTMT upper bound threshold is at 0.90. Whereas, if the construct is argued to be conceptually dissimilar or distinct, a more conservative value is applied to cut a point of 0.85. Any values higher than these two thresholds suggest that the construct's discriminant validity cannot be warranted (Henseler et al., 2015).

3.13.3 Assessments of Structural Model

After confirming the measurement model's establishment, the procedures for assessing the structural model occur. By taking analysis guidelines by Hair et al. (2022), this section will underline the four stages of performing structural model assessment in a PLS-SEM, assisted using the current version of SmartPLS4 software. The four stages of assessment are 1) collinearity problems, 2) the significance and relevance of the structural model relationships, 3) the Model's explanatory power, and 4) the Model's predictive power.

3.13.3.1 Step 1: Assessment of Collinearity Problem

To begin with, the structural relationships postulated in the research model need to be assessed to screen for any potential collinearity problems and ensure that the data introduces no bias to the regression results. As part of the multiple regression technique, the estimation of path coefficients in PLS-SEM, which function precisely follows the ordinary least squares regression. Therefore, the collinearity issues are also without exception. The high collinearity among the predictor constructs can be assumed through the VIF assessment. Following two guidelines in the literature, predictor constructs could have a potential for collinearity problems if they have a VIF value above 5 (Hair et al., 2011) or other conservative thresholds suggest collinearity problem may persist with lower VIF values of above 3 (Becker et al., 2015; Diamatopoulos & Sigauw, 2006; Mason & Perreault, 1991). To avoid collinearity associated with the predictor constructs, a model should always be theory-driven, and potential remedies can also be applied by forming a higher-order construct (Hair et al., 2017).

3.13.3.2 Step 2: Assessment of Significance and Relevance of the Structural Relationships

In the second stage, hypothesis testing was performed to ascertain the path relationship in the model using a bootstrapping procedure. The bootstrapping procedure is a method of hypothesis testing that deals with nonparametric data and is fully embedded in PLS Software. In the bootstrapping procedure, the original sample is replaced with repeated random sampling to obtain the standard errors for hypothesis testing and create a bootstrapped sample (Hair

et al. 2011). Recent recommendations suggested performing the bootstrapping procedure with 10,000 re-samples (Becker et al., 2022; Hair et al., 2022).

The bootstrapping function in SmartPLS 4.0 will generate the key statistics, such as the standardized path coefficients (values between ± 1), t-values, and p-values for all paths postulated based on the hypothesized relationship in the study. Aguirre-Urreta and Rönkkö (2018) suggested that a researcher use the percentile method as it performs better than the Bias-Corrected and Accelerated (BCa) approach under normal asymmetric parameter distribution. The bootstrapping was set to a 0.05 significance level, with a one-tailed test and 10,000 subsamples. A guideline for the critical values to decide on the significant paths for the one-tailed test is 2.33 at the 1 percent significance level ($\alpha = 0.01$). While 1.645 at the 5 percent significance level ($\alpha = 0.05$) and 1.28 at the 10 percent significance level ($\alpha = 0.1$). The choice of critical value depends on the study area and the research's objective. For this study, the critical value was set at 1.645 (one-tailed) and 1.965 (two-tailed) at the 5 percent significance level ($\alpha = 0.05$).

For interpretation, if the value of estimated path coefficients correlates with a value close to 0, it implies a weaker relationship. In contrast, if it correlates with values close to +1, it denotes a strong positive relationship (Hair et al., 2017). The path coefficients' statistical significance must further confirm whether a path coefficient differs significantly from zero. Relying on the p-value alone to support rejecting the true null hypothesis would not be sufficient, as the p-value is sensitive to a large sample size. The ultimate significant results

would be based on standard errors through the bootstrapping procedures; hence, the bootstrap confidence interval allows the researcher to validate the statistical significance of all hypothesized path coefficients. Suppose the bootstrap confidence interval, or bootstrap bias-corrected confidence interval (data has violated the multivariate normality distribution assumption), does not contain zero. Evidence confirms a significant effect (reject that the path equals zero).

Recent literature highlights the importance of assessing the relevance or substantive of significant relationships complementing the significant (p-value) of effects (Hair et al., 2022). This assessment concerns the significant effect size, f^2 , implying how well the path coefficients in the structural model or relative impact of a predictor construct explain the variance on endogenous constructs (Sullivan & Feinn, 2012). Chin (1998) and Chin (2010) suggested the coefficients' effect size guidelines for direct path coefficients, while Kenny (2018) proposed the moderator's effect size. The details of the guidelines can be reported based on Table 3.33.

The current study includes an intervening variable which theoretically supports the role of entrepreneurial stress and financial coping behaviour in the relationship between entrepreneurial resilience and entrepreneurial success. The bootstrapping method of resampling 10,000 iterations was executed (Preacher & Hayes, 2008) to test the indirect effect rather than the traditional method (Baron & Kenny, 1986). The bootstrap's method uses a resampling technique without imposing assumptions of sample distribution normality and a superior method to run a complex model simultaneously (Zhao et al., 2010).

The two steps, as recommended by Hayes (2009) and Lacobucci, Saldanha and Deng (2007), involved:

1. Fit one model via SEM to estimate the effect of X to M and M to Y to establish mediation. Mediation is indicated when both coefficients are significant. If one is not significant, there is no mediation and the analysis for mediation stops.
2. Compute the t-test via non-parametric procedure bootstrapping to test the mediation effect (bootstrap-T)

The current study also includes a moderator, which assumes that the independent variable (family support) changes the strength of the positive relationship between two constructs (entrepreneurial resilience and entrepreneurial stress). It is predicted that higher family support will strengthen the resilience impact of individual entrepreneurs in generating more successful SMEs owned by RWEs. This study used continuous data types as the moderator, while the data analysis of the moderation effect followed the Orthogonalizing approach (Henseler & Chin, 2010). This approach builds on the indicator approach and requires the creation of all product indicators of the interaction term (Ramayah et al., 2018). The first step in moderation testing is to create the interaction effect, which can be drawn directly by pointing the arrow from the moderator (family support) to the direct arrow between entrepreneurial resilience and entrepreneurial success. The SmartPLS4 algorithm will directly produce analytical outputs simultaneously based on the hypothesized path model in the study. Subsequently, as Dawson (2014) suggested, to further elaborate on the moderating phenomenon of family

support, a pattern of the interaction effect was plotted, which enables the researcher to ascertain how the moderator changes the relationship between entrepreneurial resilience and entrepreneurial performance.

Table 3.33: Interpretation of Effect Size Guidelines

No.	Path Model Relationship	Effect Size	Type of Effect Size	Source
1	Direct Effect	0.02	Low	Chin, 1988; Chin, 2010
		0.15	Medium	
		0.35	High	
3	Moderation	0.005	Low	Hair et al. (2022)
		0.010	Medium	
		0.025	High	

3.13.3.3 Step 3: Assessment of Model's Explanatory Power

After passing through the second stage of evaluation procedures, the model's explanatory power was assessed using the coefficient of determination (R^2). This coefficient measures the variance explained by each endogenous construct, which conveys information on the ability of the data to measure the strength of association in the PLS path model (Shmueli, 2010; Shmueli & Koppius, 2011). For interpretation, the coefficient of determination (R^2), ranging from 0 to 1, would be generally understood as a higher R^2 leading to a higher model's explanatory power. Nonetheless, this rough conclusion cannot be generalized as the value of R^2 varies according to the area of study

(Hair et al., 2022) and gets higher when the number of predictors increases. Therefore, the R^2 should always be guided based on the study context.

3.13.3.4 Step 4: Assessment of Model's Predictive Power

The model predictive power signifies whether the potential of data in hands can help estimate the path model when using other data sets. This predictive power ability means the path model of the current study can produce generalizable findings that can be beneficial for managerial decision-making purposes (Hair & Sarstedt, 2021). As the technique suggests, the so-called out-of-sample predictive power (Chin et al., 2020; Sarstedt et al., 2017) was used to achieve the study's objective. The procedures for assessing the model's predictive power were facilitated using PLSpredict, the features readily built in from the SmartPLS4 software. To estimate the predictive power of the current path model, the PLS-SEM errors were compared with the benchmark model errors known as the Linear Model (LM). Item differences with the PLS-LM) that are lower imply a strong predictive power.

In contrast, predictive power is not confirmed if all PLS-LM values are higher. A lower majority indicates moderate predictive power, while a lower minority suggests a low predictive power. For PLS-Predict, the root mean square error (RMSE) was used as the criterion as the errors were symmetrically distributed based on Shmueli et al. (2019). Furthermore, the value of Q^2_{predict} (also known as a naïve benchmark) must also be smaller. A positive Q^2_{predict} value implies that the PLS path model's prediction error is smaller than the prediction error of the most naïve benchmark (Shmueli et al., 2019).

It is noted that the study followed the recent recommendation by Hair et al., (2022) to omit the blindfolding procedure. The exclusion was justified based on the researchers' argument that the Q^2 statistics do not effectively assess a model's out-of-sample predictive power; hence, it is strongly not supported to continue the assessment.

3.14 Chapter Summary

This chapter discusses the research methodology employed in this study. A research methodology comprises principles, techniques, and methods to gain knowledge in a specific field. In other words, a method involves a systematic and reliable procedure for collecting and analyzing data. Research design clarifies the philosophical worldview assumption brought by the researcher to the study, the strategies of inquiry that have been chosen, and the research methods chosen (instrumentation, specific methods of collecting data and analysis) that will enable the approach to be translated into practice. Consequently, in this chapter, the research design that underlined the methodology of this study has been critically analyzed and justified.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents and discusses the study's empirical results in accordance with the research objectives. The chapter elaborates on the descriptive analysis and subsequently presents the inferential analysis to conclude the study's major findings. Specifically, the descriptive statistics were performed to highlight the sample population's key background and provide insightful data in relation to the context of the study. The Partial-Least Square (PLS) analysis of structural equation modelling (SEM) was employed to confirm the study's measurement model and subsequently provide empirical evidence in relation to all the hypothesized relationships in the structural model. The chapter covers the analysis and main analysis results associated with direct effect, serial mediation, and moderating effects to conclude the applicability of the overall predictive model.

4.2 Descriptive Results

4.2.1 Profile of the Respondents (FELDA Women-Owned Businesses)

The demographic profiles of the women entrepreneurs who participated in the study are summarized in Table 4.1, indicating that the sample involved 94.1 percent of Malay Bumiputera and 5.9 percent of Bumiputera from natives of Sabah. The Malay ethnic constitutes a higher proportion of race groups in the study, corroborating the fact that the establishment of FELDA is primarily a

privileged land project to restructure the socioeconomic of Bumiputera Inhabitants. Additionally, all respondents in the study were recruited among Muslim women entrepreneurs, coinciding with the characteristics of the sample frame in the entire population datasets. Many respondents belonged to the middle working age group between 30 and 49 years old, representing more than half of the total sample (69.2%). Women entrepreneurs in the older and younger age group constituted a minimal sample of 7.3 percent and 7.1 percent compared to the 50 to 59 age group (16.4%).

Most respondents have completed secondary school (63.8%), with a lower composition of primary and tertiary education, representing about 7.9 percent and 24.90 percent, respectively. Notably, most women entrepreneurs in the study engaged in marital relationships (76.3%) compared to others who can be either single (7.3 percent), widowed (8.8%) or divorced (7.6%). As expected, women entrepreneurs from second-generation families dominated the study sample with nearly 75 percent involvement in business activities, supporting the existing literature that their participation is out of necessity. Interestingly, women entrepreneurs from first-generation families are also included in the sample, with a total of 13.6 percent compared to the later generations of third and fourth, respectively, with 6.5 percent and 5.1 percent. The involvement of older women in entrepreneurship may be associated with talent-related businesses such as craft and traditional food-making and homestay services.

Table 4.1: Demographic Characteristics of Respondents (n=354)

Women Entrepreneur's Profile:		Frequency	Percentage (%)
Ethnic	Malay	333	94.1
	Natives Sabah	21	5.9
Religion	Islam	354	100.0
Age	Below 30 years	25	7.1
	30 – 39 years	121	34.2
	40 – 49 years	124	35.0
	50 – 59 years	58	16.4
	60 years and above	26	7.3
Education	Primary/lower	28	7.9
	Secondary	226	63.8
	Tertiary	88	24.9
Marital Status	Single	26	7.3
	Married	270	76.3
	Widowed	31	8.8
	Divorced	27	7.6
FELDA generation family	First generation	48	13.6
	Second generation	265	74.9
	Third generation	23	6.5
	Fourth generation	18	5.1
No. of Children below 18	None	125	35.3
	1 – 2 children	124	35.0
	3 – 4 children	99	28.0
	Above 5	6	1.7

Table 4.1: Continued

Women Entrepreneur's Profile:		Frequency	Percentage (%)
Households size	1 – 3	79	22.3
	4 – 6	189	53.4
	7 – 9	74	20.9
	10 and above	12	3.4
Households Income classification	Below RM4,849	261	73.7
	RM4,850- RM10,959	74	20.9
	RM10,960 and above	19	5.4
FELDA Provinces	Wilayah Alor Setar	35	9.9
	Wilayah Trolak	26	7.3
	Wilayah Kuantan	37	10.5
	Wilayah Mempaga	35	9.9
	Wilayah Jengka	30	8.5
	Wilayah Sahabat	38	10.7
	Wilayah Raja Alias	35	9.9
	Wilayah Segamat	32	9.0
	Wilayah Johor Bharu	28	7.9
	Wilayah Terengganu	30	8.5
	Wilayah Gua Musang	28	7.9

Regarding family background, about 35.3 percent of women entrepreneurs do not commit to child care. On the other hand, on the same note, 35 percent of them play the role of mother to at least 1 to 2 children at home. About 28

percent of women entrepreneurs tend to experience role conflicts in managing 3 to 5 children. Most respondents were primarily from the large family group, with an average of 5 or above. About half of the respondents (53.4%) have a household size between 4 and 6, while some even have bigger families of 7 to 9 (20.9%). For Malay ethnic and Muslim families, bigger family sizes may be perceived as a blessing regardless of the hardship of a large family. As anticipated, the study's respondents were low-income households who reported earning below RM4849 (73.7%). However, some women entrepreneurs (less than 30%) have made a better income that may be associated with successfully owning enterprises to generate additional side income. Overall, the study achieved a representative sample based on geographical areas. Accordingly, the sample was widely distributed between the northern, southern, east coast and Sabah, with the east coast zone (Kuantan, Mempaga, Jengka, Terengganu, Gua Musang) dominating the study population (44.7%).

4.2.2 Characteristics of FELDA Women Enterprises

In Table 4.2, coinciding with the characteristics of women entrepreneurship, most respondents are strongly interested in managing a sole proprietorship business (88.4%). Notably, more than half of the women entrepreneurs succeed in their business operations between 3 and 10 years (75.1%). Others (21.8 %) have sustained their operation for up to 20 years. In line with women's business statistics, most respondents mainly concentrated their business in the services sector (84.2%), while less visible in the manufacturing sector (13.8 %). As a result, they generally require the least number of employees, as 90.4

percent of the women entrepreneurs in the sample employed less than five employees. Regarding location, most businesses operated at rental-based premises (48.9 %) or home-based (47.5%).

The respondents fairly utilized both offline and online platforms to run their business activities, with the segment of their customers primarily focusing on local community needs (67.5%). The respondents of women entrepreneurs in the study significantly utilized various financing sources for sustaining their business operations. Interestingly, personal savings (81.4%) and family financial help from the spouse (38.4%) and parents (11.0%) are the primary sources used to finance their business needs. Additionally, women entrepreneurs greatly benefit from government financing programs such as Amanah Ikhtiar Malaysia (27.7%), Tekun Nasional (14.7%), MARA, FELDA or FELCRA Agencies (12.7%). In terms of the use of financial services, the women entrepreneurs are seemingly familiar with various banking facilities for supporting their business, such as savings accounts (78.2%), current accounts (37.0%), fixed deposits accounts (13.3%) and yet little subscription in an investment account (3.7%).

Table 4.2: Business Characteristics (n=354)

Women-Owned Business's profile:		Frequency	Percentage (%)
Ownership	Sole Proprietorship	313	88.4
	Partnership	17	4.8
	Private Limited Company	24	6.8

Table 4.2: Continued

Women-Owned Business's profile:		Frequency	Percentage (%)
Ownership	Sole Proprietorship	313	88.4
	Partnership	17	4.8
	Private Limited Company	24	6.8
Business Operating years	3 – 5 years	137	38.7
	6 – 10 years	129	36.4
	11 – 20 years	77	21.8
	Above 20 years	11	3.1
Main Business	Manufacturing	49	13.8
	Business Services	298	84.2
	Agriculture	7	2.0
Firm Size (No. of Employees)	Less than 5 (<i>Micro</i>)	320	90.4
	5 to less than 75 (<i>Small</i>)	34	9.6
Industry	Women Industry	298	84.2
	Non-Women Industry	56	15.8
Business Location	Business Premises	173	48.9
	Private Land Property	27	7.6
	Home-Based Business	168	47.5
	FELDA Land Reserved	28	7.9
	Others	14	4.0
Medium of Business Operation	Offline	299	84.4
	Online	195	55.1
Customer Segment	Local Community	239	67.5
	Outside the Community	115	32.5

Table 4.2: Continued

Women-Owned Business's profile:		Frequency	Percentage (%)
Source of financing	Personal Savings	288	81.4
	Spouse	136	38.4
	Parents	39	11.0
	Siblings/Relatives/Friends	25	7.1
	Profit from Business	67	18.9
	Amanah Ikhtiar Malaysia	98	27.7
	TEKUN Nasional	52	14.7
	MARA/FELDA/FELCRA	45	12.7
	Grant/Soft Loans	15	4.2
	Ar Rahnun Loan	24	6.8
	Cooperatives Loans	11	3.1
	Commercial Bank Loans	40	11.3
Use of Banking Financial Services	Savings Account	277	78.2
	Current Account	131	37.0
	Fixed Deposits Account	47	13.3
	Investment Account	13	3.7

Overall, the characteristics of RWEs in the FELDA community show relatively convincing backgrounds regarding their potential to be strengthened and more visible in local and international markets. They have proven that they can undertake economic roles to share family responsibility and have achieved some good progress in sustaining their business and making a good social connection with various key stakeholders to provide the support they need to grow and expand their businesses.

4.2.3 Descriptive Statistics of the Main Constructs of the Study

Descriptive results in Table 4.3 show the overall mean for the primary constructs of the study. The mean score for the outcome variable (entrepreneurial success) is based on six (6) Likert-type scales, and the independent variables are assessed based on five (5) Likert-type scales. Accordingly, the minimum value is 1.00, and the maximum value is 6 for the outcome variable, whereas the minimum and maximum values for the independent variables are 1.00 and 5.00, respectively.

Table 4.3: Descriptive Statistics of Main Constructs in the Study (n=354)

Construct	Min	Max	Mean	Std. Dev.	Median
Entrepreneurial Success	3.00	6.00	4.70	0.70	4.80
Entrepreneurial Resilience	3.00	5.00	4.15	0.49	4.00
Entrepreneurial Stress	2.00	5.00	3.69	0.69	3.80
Family Support	2.00	5.00	4.03	0.69	4.00
Financial Coping Behaviour	1.00	5.00	3.84	0.66	4.00

The mean score for the construct of entrepreneurial success is considered satisfactory, with a mean value of 4.70 (Std. Dev.= 0.70). Regarding independent variables, the construct of entrepreneurial resilience denoted the highest score with a mean value of 4.15 (Std. Dev.= 0.49). The mean score of family support ranked second with a mean value of 4.03 (Std. Dev.= 0.69). On the contrary, entrepreneurial stress was denoted as the lowest mean score, with a value of 3.69 (Std. Dev.= 0.69). It is noted that the mean score and the

value of the standard deviation for financial coping behaviour are 3.84 and 0.69, respectively.

The second descriptive study is carried out to ascertain the first research objective. The study used a medium-split method to define high and low groups based on the variables or questions measuring each construct (MacCallum et al., 2002). This technique is preferred as it is unaffected by the magnitude of large and small values in the data that can influence the median (Saunders et al., 2020). Based on Table 4.3, the medium values of each construct is compared with their respective mean values to address the first research objective. Accordingly, the levels of entrepreneurial success (Mean=4.70; Median=4.80), entrepreneurial stress (Mean=3.69; Median, 3.80) and financial coping behaviour (Mean=3.84; Median=4.0) are classified at low levels. On the other hand, the levels of entrepreneurial resilience (Mean=4.15; Median=4.0) and family support (Mean=4.03, Median=4.0) are classified at high levels.

Overall, the above results suggest that RWEs under the supervision of FELDA management perceived themselves as satisfactorily successful entrepreneurs, reflecting their ability to generate supplementary income activities for their family needs. Even though this finding does not find strong support to conclude the high level of perceived entrepreneurial success of the RWES, there is alignment in the previous studies on the promising roles of women in the 21st century in playing a proactive role in household decision-making to solve family economic challenges through entrepreneurial endeavours (Weber et al., 2022; Yuliandi et al., 2018; Zunaidi & Maghfiroh, 2021). The role of women as

emerging talent human capital in the economy needs to be empowered, particularly in rural areas and agricultural communities that demand more decent economic growth for sustainable livelihoods, as was evident in this study (Sauh et al., 2021; Selamat et al., 2017). This study underscores the importance of strategies to overcome barriers hindering their growth potential through a supportive ecosystem to help the RWEs succeed more in entrepreneurial endeavours.

The results also provide a positive outlook for the future development of the women entrepreneurship sector as promising economic opportunities in the FELDA land settlement schemes. They perceived themselves as highly resilient entrepreneurs, providing them with vital protective resources to overcome adverse conditions associated with uncertainties and the stressful nature of an entrepreneurial career (Ayala & Manzano, 2014; Fatoki, 2018). A strong and stable family can be promoted if RWEs can withstand and quickly overcome the experience of adversities they are dealing with (Natharu & Juneja, 2021; Rezaie-Moghaddam & Fatemi, 2021; Quagrainie, 2020). Thus, the findings anticipate an intervention program that focuses on boosting the resilience capacity of the RWEs to grow despite adversities to ensure progressive income can be generated from entrepreneurship activities that benefit their families and the community at large.

The level of entrepreneurial stress suggests that the RWEs perceived that the nature of their work conditions as entrepreneurs was assumably under sufficient control. Managing multiple roles can be conflicting, but the effect of stressful work demands can be well managed, given that entrepreneurs with

strong resilience capabilities tend to face challenges positively (Santoro et al., 2020). The RWEs in the FELDA community may exhibit this resilience quality, as previous literature has acknowledged that women in rural areas generally possess a resiliency attitude when it comes to surviving their economic and family interests (Ntseane, 2004; Yap et al., 2023). Personal factors such as pursuing the need for individual achievement and autonomy may also likely explain the ability of the RWEs to handle entrepreneurial stress as they perceive stress as a challenge that must be sought to lead successful enterprises (Narayanan et al., 2016).

Strong family support was evident in the study, highlighting their strong bonding relationships may be perceived as crucial resources to ensure the stability of their business. Family economic conditions may significantly influence the RWEs' decision to participate in entrepreneurial activities; therefore, to some extent, family support becomes immediate and practical support to buffer against emotional and financial challenges (Junusi and Mubarak, 2020; Neneh, 2017; Sirine & Kurniawati, 2019). The spirit of collectivist culture and religious values may hold strong in rural areas (Alam et al., 2011), highlighting the potential benefit of family support to favour the growth and success likelihood of women's entrepreneurship development across all FELDA regional provinces in Malaysia (Idris et al., 2014).

The level of financial coping behaviour is found to be at low level, which echoed the arguments from the previous studies, which addressed the importance of having appropriate financial knowledge to thrive in business despite challenging times (Salignac et al., 2019; Welsh et al., 2018). However, if this

adaptive behaviour can be further improved, they will likely experience a promising future to safeguard their businesses. As can be seen from the nature of business formations, most RWEs tend to operate their businesses in small-scale enterprises, typically due to the lack of financial resources. The extent of adverse impacts of sudden economic shock are more likely severe among RWEs with low cash reserves and poor financial management practices (Sultan & Sultan, 2020). When a crisis happens, the availability of funds from formal credit institutions may not favour businesses with poor money management, forcing more disruptions in sales and income and jeopardizing household income. Therefore, the RWEs are suggested to strengthen their ability to prepare for future financial disruptions with solid financial knowledge and prudent financial management.

4.3 PLS-SEM Results

The final stage, the study's most important component of data analysis, is performed following the PLS-SEM two-stage analytical procedures (Anderson & Gerbing, 1992). First, the study presents the outcomes of the measurement model (outer model), followed by an elaboration of the statistical performance of the structural model (inner model).

4.3.1 Measurement Model

Ringle, Wende and Becker (2024) have continuously developed the version of SmartPLS software with the current PLS algorithm (SmartPLS 4.0), providing a more user-friendly application and better quality of graphical results. The

software incorporated a built-in application of CFA analysis to validate the PLS-SEM measurement model. Specifically, the researcher performed a CFA procedure to validate the unidimensional construct of entrepreneurial success (SS), entrepreneurial resilience (ER), entrepreneurial stress (ST), family support (FS), and multidimensional construct of financial coping behaviour (FCB). The CFA evaluates the reflective measurements for their internal consistency, convergent validity, and discriminant validity. Table 4.4 presents all the required assessments for validating the measurement model.

First, the initial convergent validity assessment begins at the items level, examining the magnitude of the construct's indicator loadings. Overall, all the item loadings for reflective constructs of SS, ER, ST, and FS satisfied the minimum criteria of item loading above 0.50 (Hair et al., 2019). The study's item loadings ranged between 0.633 (ST1) and 0.872 (FS2). Ideally, the item loadings would be at the most significant value of 0.708 or at least 0.70 (Hair et al., 2022). However, the acceptable range of item loadings can be tolerated between 0.40 and 0.708, given that the item loading values can produce AVE above 0.50 (Hair et al., 2021). The assessments have led to the deletion procedure of item ST3 of the entrepreneurial stress construct.

Next, the calculation of AVE will determine the construct's convergent validity. Accordingly, all the reflective constructs of SS, ER, ST, and FS satisfied the minimum criteria of AVE above 0.50 (Hair et al., 2019), ranging from 0.534 to 0.677. Subsequently, the composite reliability (CR) results for ES, ER, ST, and FS have surpassed the reliability threshold of greater than 0.7 (Hair et al.,

2022). The composite reliability coefficient (ρ_A) values ranged between 0.863 and 0.926, implying a satisfactory indicator for construct reliability.

On the other hand, the study performed different CFA procedures to determine the reliability and convergent validity of the FCB construct. The FCB is a first-order reflective construct measured by two dimensions: preventive financial coping (PRE) and proactive financial coping (PRO). Thus, the researcher accounted for the scores of each dimension weight to be complemented in the AVE calculation (Rasoolimanesh et al., 2019). As depicted in Table 4.5, the score of the dimension weights produced an acceptable AVE of greater than 0.50, confirming the convergent validity of the construct measurement. Accordingly, the AVE for the FCB construct is 0.836, subsequently contributing to a satisfactory indicator of the composite reliability (0.911). Consequently, all latent constructs in the study implied an excellent measurement that genuinely measures what the construct is supposed to measure (Urbach & Ahlemann, 2010).

Table 4.4: Average Variance Extracted (AVE) and Composite Reliability (CR) of the Reflective-Constructs

No	Construct Indicator	Item	Factor Loading	AVE (≥ 0.50)	CR (≥ 0.60)
1	Entrepreneurial Success	SS1	0.775	0.615	0.905
		SS2	0.773		
		SS3	0.687		
		SS4	0.825		
		SS5	0.818		
		SS6	0.817		
2	Entrepreneurial Resilience	ER1	0.684	0.534	0.919
		ER2	0.741		
		ER3	0.754		
		ER4	0.734		
		ER5	0.749		
		ER6	0.757		
		ER7	0.655		
		ER8	0.744		
		ER9	0.765		
		ER10	0.714		
3	Entrepreneurial Stress	ST1	0.633	0.558	0.863
		ST2	0.816		
		ST4	0.749		
		ST5	0.774		
		ST6	0.750		

Table 4.4: Continued

No	Construct Indicator	Item	Factor Loading	AVE (≥ 0.50)	CR (≥ 0.60)
4	Family Support	FS1	0.774	0.677	0.926
		FS2	0.872		
		FS3	0.864		
		FS4	0.798		
		FS5	0.832		
		FS6	0.791		

Note: The study deleted ST3 due to the indicator of low loading (<0.50)

Table 4.5: Average Variance Extracted (AVE) and Composite Reliability (CR) of the Higher-Order Construct

No	Construct Indicator	Item	Factor Loading	AVE (≥ 0.50)	CR (≥ 0.60)
4	Financial Coping Behaviour				
	I) Preventive Coping	PRE1	0.897	0.836	0.911
		PRE2			
		PRE3			
		PRE4			
	II) Proactive Coping	PRO1	0.932		
		PRO2			
		PRO3			
		PRO4			
		PRO5			

Note: The construct of financial coping behaviour is specified based on hierarchical components modelling

After establishing the convergent validity, the researcher analyzed the discriminant validity of all the primary constructs, including the confounding variables, by performing the HTMT statistical test (Hanseler et al., 2015). Henseler, Ringle and Sarstedt (2015) recommended this method to detect the non-conformity conditions of the discriminant validity criterion. Table 4.6 summarizes the results, indicating strong evidence of discriminant validity in all the measurement constructs. None of the HTMT values exceeded the conservative HTMT ratio of 0.85, confirming that each construct is conceptually dissimilar or distinct (Hair et al., 2022). As depicted in Table 4.6, the lowest and the highest bound of the HTMT ratio were 0.012 and 0.708, respectively.

4.3.2 Structural Model

The researcher further elaborates on the outcomes of the PLS-SEM structural model evaluation in this section to conclude the hypothesis testing and subsequently validate the overall predictive model of the study. The initial procedures involve the statistical assessment of the potential collinearity issue in the model. Subsequently, the research framework will be tested to establish the empirical evidence of direct, mediation and moderation effects. As the final procedure, the structural evaluation will determine the model's explanatory and predictive power.

4.3.2.1 Collinearity Statistics

The structural relationships postulated in the research model can raise a potential bias in the estimation of path coefficients of the PLS-SEM model.

Table 4.6: Discriminant Validity (HTMT Ratio)

Constructs	Age	Education	ER	ST	SS	FS	FCB	Industry	Married
1. Age									
2. Education	0.294								
3. ER	0.034	0.062							
4. ST	0.157	0.031	0.336						
5. SS	0.074	0.083	0.661	0.389					
6. FS	0.214	0.156	0.408	0.124	0.462				
7. FCB	0.067	0.132	0.533	0.375	0.708	0.445			
8. Industry	0.038	0.049	0.068	0.108	0.034	0.045	0.012		
9. Married	0.149	0.021	0.144	0.108	0.134	0.110	0.234	0.013	

Note: Diagonals represent the square root of the AVE, while the off diagonals represent the correlations

Note: ER = Entrepreneurial Resilience, SS = Entrepreneurial Success, ST = Entrepreneurial Stress, FCB = Financial Coping Behaviour, FS = Family Support

Therefore, the conditions of high collinearity among the predictor constructs must be addressed before the structural testing can be performed (Hair et al., 2022). Hair, Ringle and Sarstedt (2011) recommended a statistical remedy to overcome collinearity problems by assessing the Variance Inflation Factor (VIF) criterion. A VIF above 3.0 has been remarked as an indicator of a collinearity problem (Diamatopoulos & Sigauw, 2006; Becker et al., 2015). Based on the analysis summary in Table 4.7, the study confirmed that the VIF values ranged between 1.000 and 1.500, surpassing the threshold requirement and thus indicating there is no potential bias that can adversely inflate the estimates of standard errors and confidence interval in the model.

Table 4.7: Summary of Collinearity Statistics (VIF)

Relationship	VIF
Entrepreneurial Resilience → Entrepreneurial Success	1.443
Entrepreneurial Resilience → Entrepreneurial Stress	1.000
Entrepreneurial resilience → Financial Coping Behaviour	1.111
Entrepreneurial Stress → Entrepreneurial Success	1.212
Entrepreneurial Stress → Financial Coping Behaviour	1.111
Financial Coping Behaviour → Entrepreneurial Success	1.500
Family Support → Entrepreneurial Success	1.325
Age → Entrepreneurial Success	1.202
Education → Entrepreneurial Success	1.138
Industry → Entrepreneurial Success	1.019
Married → Entrepreneurial Success	1.083

Note: A value less than 3.0 indicates no collinearity issues in the structural model.

4.3.2.2 Significance and Relevance Path Model Statistics

To begin, Figure 4.1 shows the structural model of the hypothesized relationships, which the researcher developed based on the theoretical foundation in Chapter 2. The evidence of relationships among the constructs is represented by the significant value of the path coefficient, denoted as β . All the relationships are set to follow a one-way directional relationship; thus, the PLS algorithm was put to a one-tailed test at a significant level of 0.05, implying the critical value of 1.645 ($\alpha = 0.05$). Following the literature, the bootstrapping technique with 10,000 resamples and the percentile method was set as the testing criterion (Aguirre-Urreta & Rönkkö, 2018). In addition to the traditional *p*-value approach, the bias-corrected confidence interval is a recent guideline for validating the statistical significance of the hypothesized relationships. As a recap, estimated path coefficients correlate with a value close to 0, implying a weaker relationship. In contrast, values close to +1 indicate a more substantial relationship (Ramayah et al., 2018).

Furthermore, subsequent analysis is performed to test the size of the significant effect, f^2 , as an additional procedure to assess a predictor construct's relevance or relative impact and explain the variance on endogenous constructs (Sullivan & Feinn, 2012). Regarding the effect of confounding variables, the results indicated that none significantly influenced the outcome variable – entrepreneurial success. The RWEs' age ($\beta = 0.024$, $t = 0.610$, $p = 0.542$), education level ($\beta = -0.002$, $t = 0.025$, $p = 0.980$), industry ($\beta = -0.157$, $t = 1.627$, $p = 0.104$), and marital status ($\beta = -0.064$, $t = 0.650$, $p = 0.515$) have no significant relationship with the entrepreneurial success. The

use of control variables in modelling the effect of entrepreneurial resilience and entrepreneurial success has been associated with studies such as Ayala and Manzano (2014), Fisher et al. (2016) and Santoro et al. (2020). The study's results corroborate their findings, concluding that other factors, such as entrepreneurial personality and their actions, provide a better explanation of entrepreneurs' ability to mitigate adverse circumstances and thrive in facing the dark side of entrepreneurship.

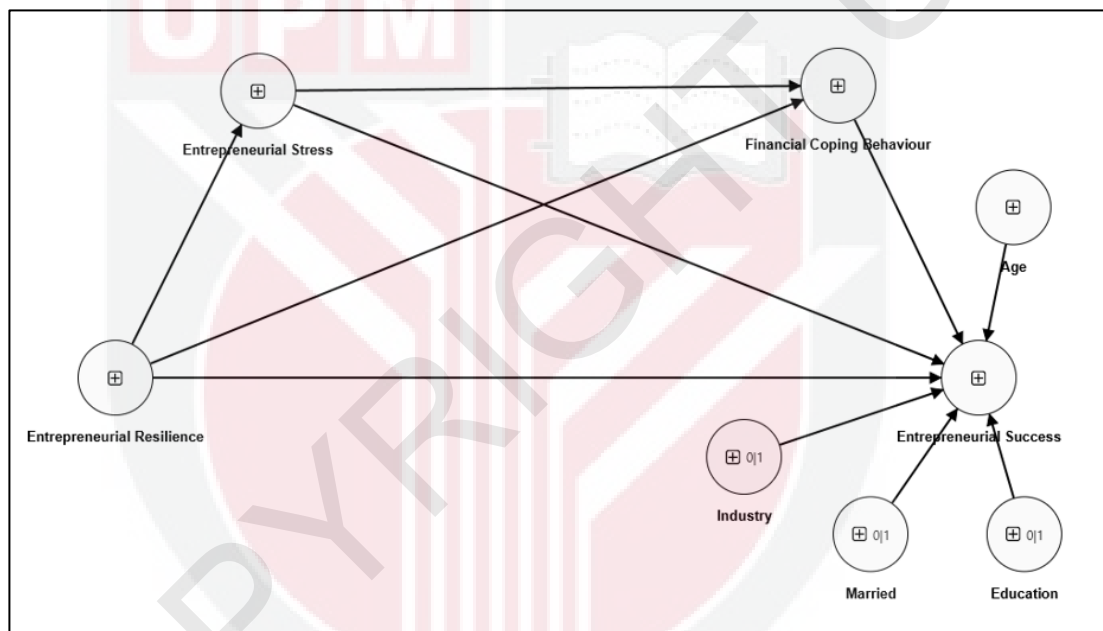


Figure 4.1: A Hypothesized PLS-SEM Path Model Proposed in the Study

4.3.2.2.1 Assessments of Direct Effects

Table 4.8 elucidates the list of hypotheses to be tested for the directional relationships in the PLS-SEM model. There are six direct effect hypotheses concerning four latent constructs: ER, ST, FCB, and SS. Table 4.9 shows the statistical hypothesis testing results based on a significance path model.

Table 4.8: The Hypothesis Testing for Direct Effects

	Hypothesis Statement
H1	Entrepreneurial resilience has a positive relationship with entrepreneurial success.
H2	Entrepreneurial resilience has a positive relationship with entrepreneurial stress.
H3	Entrepreneurial resilience has a positive relationship with financial coping behaviour.
H4	Entrepreneurial stress has a positive relationship with entrepreneurial success.
H5	Entrepreneurial stress has a positive relationship with financial coping behaviour.
H6	Financial coping behaviour has a positive relationship with entrepreneurial success.

The first result ascertains the positive direct effect of ER on SS ($\beta = 0.326$, $t = 5.476$, $p < .01$). Additionally, the effect size of ER $\rightarrow$ SS is found to be moderate ($f^2 = 0.159$), confirming previous studies that entrepreneurial resilience is significantly related to entrepreneurial success; thus, H1 is supported. The study reiterates the existing resilience-success literature on the crucial influence of individual entrepreneurs' resilience in elevating successful entrepreneurial outcomes in an uncertain context (Ayala & Manzano, 2014; Fisher et al., 2016; Fatoki, 2018; Santoro et al., 2020). Specifically, the current research provides novel empirical support, anticipating that such psychological quality is more critical for women entrepreneurs in rural areas to endure the unique challenges of women's entrepreneurial work environments (Badzaban et al., 2020; Ntseane, 2004; Abdul Rani et al., 2019).

The rural environments might induce adversity, challenging women entrepreneurs to rely on individual protective resources to navigate strategies to encounter setbacks while pursuing growth opportunities to thrive (Ondiba & Matsui, 2019). This finding implies the significant value of being a resilient entrepreneur in instilling passion toward personal career goals and stimulating more efforts to ultimately secure the economic interest of their business to benefit the families (Abe & Chidi, 2023; Boers, 2024; Abdul Rani et al., 2019; Rahayuningsih, 2024). The previous studies corroborated the current research's insight that women entrepreneurs in rural areas were forced to become entrepreneurs out of necessity, primarily to improve their families' economic and social positions in society (Adnan et al., 2016; Matharu & Juneja, 2021; Qugrainie, 2020). In such situations, they tend to develop their resilience capacity to face numerous challenges, battling against role conflicts and overcoming business circumstances in relation to multiple constraints and uncertainties (Nassif & Garcon, 2022; Prah & Sabiri, 2020).

The second hypothesis implies a positive significant relationship between ER and ST ($\beta = 0.316$, $t = 6.794$, $p < .01$) with the effect size of ER $\rightarrow$ ST is negligible ($f^2 = 0.001$). The study implies that entrepreneurial resilience is positively associated with entrepreneurial stress, supporting the H2 hypothesis. The study's finding provides early evidence that resilient RWEs generally tend to accept changes and risks in the expectation of a greater future outlook (Matharu & Juneja, 2021). This view aligns with the current study, supporting the view that resilient RWEs are more likely to embark on stressful work challenges. As the literature suggests, entrepreneurial resilience implies one

person's capacity to feel optimistic about difficulties and adversities they encounter (Youssef & Luthans, 2007). As a result, they are more likely to stand up against stressful environments to accommodate the household's economic struggles (Badzaban et al., 2020; Quagraine, 2020) or sustain the self-fulfilment value creation goals (Weber, 2007). For example, Badzaban et al. (2021) studied 269 RWEs in Iran. They confirmed that resilient entrepreneurs may perceive challenges and stressful conditions as essential drivers to embrace positive adjustments in existing life-stagnant conditions. The emergence of growth and opportunities is associated with a willingness to undertake a calculated risk and respond to adversities with a strong faith and control that new future paths are created through changes and painful experiences.

Ntseane (2004) argued that RWEs are generally more resilient due to the more significant pressure they face in dealing with institutional and social barriers. Thus, dealing with stress is a way for them to perform their economic responsibility toward their family and the community (Weber, 2007). Additionally, Yap et al. (2023) contend that RWEs benefit from their valued personal resilience qualities, such as self-belief and perseverance, and that they find an inner force to be committed to and thus willing to face challenges and risks. In Indonesia, Junusi and Mubarok (2020) provide compelling evidence that resilient women entrepreneurs value spirituality when accommodating the adverse effects of stress and conflicts. Islam encourages economic success and wealth creation. Thus, spiritual practices such as positive adaptation to hardship and adversity in acts of benefit to humanity

contribute to the success of rural women's entrepreneurship in the uncertain context.

Regarding hypothesis 3, the relationship between ER and FCB is statistically significant ($\beta = 0.395$, $t = 7.501$, $p < .01$), supporting the H3 hypothesis that there is a positive association between entrepreneurial resilience and financial coping behaviour. The effect size of ER $\rightarrow$ FCB ($f^2 = 0.185$) is found to be moderate, supporting the literature on the ability of resilient entrepreneurs to exercise a most profitable adaptation strategy and importance to their venture sustenance (Ahmed et al., 2022; Hartmann et al., 2022). Understanding how entrepreneurs may survive during uncertainties and what adaptation mechanisms they take during challenging times is important. The study strongly supports the idea that engaging and investing in proactive and preventive financial behaviours can help a fast recovery process and positively adapt to adversity (Awotoye & Singh, 2017).

Based on the principle of COR Theory, entrepreneurial resilience can be a promising individual psychological resource for rural women to facilitate the development of adaptive coping behaviour to foster successful entrepreneurial outcomes. The findings also support that, in dealing with challenging times, paying attention to problem-focused coping is more rewarding than emotional-focused coping (Herbame, 2019). Adapting far-sighted and precautionary financial behaviour can help mitigate the changing environment and overcome many small businesses' economic disadvantages due to their smallness and resource restrictions (Bartik et al., 2020; Wong et al., 2018).

Next, the hypothesis of H4 is also supported, corresponding to the significance of ST to positively influence FCB ($\beta = 0.196$, $t = 3.945$, $p < .01$) with the effect size of $ST \rightarrow FCB$, f^2 , is 0.185. Accordingly, statistical evidence shows that entrepreneurial stress leads to positive financial coping behaviour. Previous related studies have revealed the positive influence of stress on financial coping propensity. A study by Yap et al. (2023) showed that women entrepreneurs in rural Sarawak have coped with difficulties in managing business through building networks with government agencies where they provide training workshops to increase their financial management competencies. Additionally, a recent study by Fiamohe et al. (2024) supported how RWEs improve their financial adaptation skills through a network of financing programs. RWEs generally benefit from microfinance programs; thus, such network or collaborative financing programs can be considered an effective learning platform where they acquire financial coping skills to manage constrained resources to prepare for future adversities and finance business growth (Farooq et al., 2024; Khabbaz & Kuran, 2024).

The relationship between ST and SS is positive and significant ($\beta = 0.106$, $t = 2.520$, $p < .05$), with no effect size of $ST \rightarrow SS$ ($f^2 = 0.020$). The H5 is supported, highlighting the propensity of entrepreneurial stress to be positively linked to entrepreneurial success. In line with recent meta-analytic research by Lerman et al. (2021), the current study provides empirical support for the positive role of challenge stressors in promoting adaptive or coping behaviour. In contrast to hindrance stressors (negative stress), challenge stressors arguably can encourage growth and learning, which is positively associated with successful

rural women entrepreneurship (Narayanan et al., 2016). Despite the competing role conflicts, RWEs experience relatively scant resources to pursue growth and opportunities (Ghouse et al., 2021; Panday & Sharma, 2022; Rahman, 2023; Yap et al., 2023;). Even more critical, they have lacked external availability of finance to absorb sudden cash shortages during adverse circumstances, increasing the likelihood of closing operations (Segantini & Dickes, 2021). It was evident in the recent health crisis that women-owned businesses most suffered from unexpected adversity, making business recovery costly and time-consuming to manage (OECD, 2020).

However, the flexibility of an entrepreneurial career may enable RWEs to perform favourably regardless of stress experience, considering that their embeddedness environment may facilitate efficiency in coping strategies and profitable learning outcomes (Beta et al., 2024; Lerman et al., 2021). Despite the challenging work characteristics of rural women entrepreneurship, they generally possess a certain degree of self-autonomy and job control to overcome hostile threats through building a rewarding network relationship (Matharu & Juneja, 2021). Accordingly, family members, such as spouses and male relatives, are not only considered reliable sources of business financing (Solano & Rooks, 2018), but importantly, they provide intangible resources of financial knowledge exchanges (King et al., 1995; Neneh, 2017). Therefore, through this learning experience with informal networks, they have created a resource-enhancing capacity to deal with stress related to institutional barriers and gender discrimination.

Finally, the last result supports H6, signifying the positive direct influence of financial coping behaviour (FCB) on entrepreneurial success (SS) ($\beta = 0.380$, $t = 7.005$, $p < .01$), with a moderate effect size of $FCB \rightarrow SS$ ($f^2 = 0.207$). As expected, this study further demonstrated a significant connection between financial coping behaviour and entrepreneurial success. Sound financial management and practices are vital to building successful entrepreneurial outcomes and, thus, organizational resilience (Burke, 2005; de Carvalho et al., 2016; Duchek, 2020; Lampel et al., 2014). As aligned with previous studies, managing finance is crucial, particularly in anticipation of the need to withstand adversity (Bradley et al., 2011; Kendra & Wachtendorf, 2003; Vaelikangas & Romme, 2013; Vogus & Sutcliffe, 2007). Even for large organizations such as the airline industry, Gittell et al. (2006) argued that the resilience of the airline companies after the terrorist attack in the U.S. has been associated with strong financial reserves, which help them to perform better than the non-financially strong counterparts. Accordingly, building a strong financial foundation can act as a buffer or shock absorber against adverse consequences from a crisis (Pal et al., 2014), which can be flexibly used.

Managing financial resources and ensuring vigilant financial practices are crucial in facing economic adversity and mitigating the risk of business closures (Welsh et al., 2018; Salinag et al., 2019). These functional competencies are critical when owning enterprises, especially when they become the sole economic source for family livelihoods. Many researchers argue that RWEs are incredibly motivated by the financial privilege of owning a business, which creates income for the family and helps the family and others

resolve poverty, unemployment, and inequalities (Ntseane, 2004; Ondiba & Matsui, 2019; Weber, 2007). Therefore, building the capacity to overcome the main challenges in gaining financial competence is considered an adaptive coping and preparedness strategy to deal with future economic shocks and thrive.

For small businesses, financial resource availability could be due to existing savings or bank overdrafts to keep the business operational and compensate for losses (Doern, 2021). Sufficient financial resources are, therefore, essential for appropriate responses to change and disruption and are regarded as a core factor in resiliency (Morrow, 2008). The economic resources component captures the various money-related factors that can influence an individual's ability to cope with financial adversity, including income, savings, debt management and the ability to meet recurring expenses and raise funds in an emergency (Salignac et al., 2019).

Therefore, the research finding suggests that the FELDA's RWEs can develop sustainable enterprises by managing effective business finance to ensure continuous income generation to compensate for their family's economic conditions. With evidence of competing roles as home-takers and money-makers to a relatively big family (Idris et al., 2014), ensuring a strong financial income stream from business activities can help the FELDA families withstand the poor economic challenges. Hence, the more RWEs commit to adaptive and prudent financial behaviours, the more they become successful in entrepreneurial careers.

However, while the study has found a significant and positive role of financial coping behaviour towards promoting the growth and success of the RWEs, providing RWEs with adequate financial resources with less hassle and hurdles procedures might help them improve their financial preparedness to face adversities (Doern, 2017). Many previous studies have argued that the availability of finance remains a critical issue for rural women entrepreneurs who want to withstand shocks (Morrow, 2008; Neneh, 2017).

Additionally, rural women face obstacles in understanding technical knowledge of business-related finance due to low numerical and financial literacy. Given that financial coping behaviours are crucial as adaptive behaviours to sustain the future business of the RWEs, there is a need to develop financial training modules that match these cognitive limitations (Selamat et al., 2015). With appropriate training intervention, the RWEs should be able to increase their level of financial competencies, thus providing them with the potential to acquire more sophisticated financing to grow their business (Pal et al., 2014)

Table 4.9: Results of Significance of Direct Effects Path Model

Hypothesis	Relationship	Std. Beta	Std. Error	5.0% BCL LL	95.0% BCL UL	t-value	p-value	f ²
H1	ER → SS	0.326	0.060	0.222	0.420	5.476	$p < .01$	0.159
H2	ER → ST	0.316	0.047	0.231	0.386	6.794	$p < .01$	0.111
H3	ER → FCB	0.395	0.053	0.304	0.477	7.501	$p < .01$	0.185
H4	ST → FCB	0.196	0.050	0.114	0.275	3.945	$p < .01$	0.046
H5	ST → SS	0.106	0.042	0.035	0.174	2.520	$p < .05$	0.020
H6	FCB → SS	0.380	0.054	0.289	0.467	7.005	$p < .01$	0.207

Note: ER = Entrepreneurial Resilience, SS = Entrepreneurial Success, ST = Entrepreneurial Stress, FCB = Financial Coping Behaviour

4.3.2.2.2 Assessment of Mediation Effects

Table 4.10 presents the list of hypotheses for testing the multiple mediation effects. There are three relationships underlying serial mediation pathways in the model. First, there is the mediation effect of entrepreneurial stress between entrepreneurial resilience and entrepreneurial success ($ER \rightarrow ST \rightarrow SS$). Second, the relationship between entrepreneurial resilience and entrepreneurial success is mediated by financial coping behaviour ($ER \rightarrow FCB \rightarrow SS$). Finally, entrepreneurial stress and financial coping behaviour have serial mediation effects on the relationship between entrepreneurial resilience and entrepreneurial success ($ER \rightarrow ST \rightarrow FCB \rightarrow SS$).

As depicted in Table 4.11, H7 is supported, ascertaining the existence of an indirect effect of entrepreneurial stress on the relationship between entrepreneurial resilience and entrepreneurial success ($\beta = 0.034$, $t = 2.337$, $p < .05$). The relationship between entrepreneurial resilience and entrepreneurial success is also found to be significantly mediated by financial coping behaviour and supports of H8 ($\beta = 0.150$, $t = 5.456$, $p < .01$). Finally, the study concludes there are significant serial mediation effects of entrepreneurial stress and financial coping behaviour on the relationship between entrepreneurial resilience and entrepreneurial success ($\beta = 0.024$, $t = 3.300$, $p < .05$). Thus, the H9 is supported.

However, the results acknowledge that the mediation effect is significant, but the direct effect of the resilience-success relationship remains stronger. There is a possibility that the role of external support, such as government programs

and community support, has been highly associated with the FELDA community, thus alleviating financial stress and diminishing the mediator's impact. In sum, the results support multiple mediation pathways that theoretically explain the effect of entrepreneurial resilience on entrepreneurial success from a process-view perspective (Ahmed et al., 2022; Hartmann et al., 2022).

Table 4.10: The Hypothesis Testing for Serial Mediation Effects

	Hypothesis Statement
H7	Entrepreneurial stress mediates the relationship between entrepreneurial resilience and entrepreneurial success.
H8	Financial coping behaviour mediates the relationship between entrepreneurial resilience and entrepreneurial success.
H9	Entrepreneurial stress and financial coping behaviour serially mediate the relationship between entrepreneurial resilience and entrepreneurial success.

The study's findings supported the theoretical COR perspectives, suggesting that despite the prevalent resource loss experiences that could instigate challenge stresses, rural entrepreneurs strive to alleviate resource loss by conserving individual resilience capacity to make positive adjustments to achieve favourable performance outcomes. Through the role of challenge stressors, rural entrepreneurs perceived challenging work environments as a process to attain future rewarding goals (Ntseane, 2004). Therefore, this study emphasizes the positive side of stress, which shows that women

entrepreneurs become more attached to protecting what they perceive as valuable to resist the existing economic pressures. Establishing better work conditions to accommodate stress levels has proven that resilient entrepreneurs are good at managing work-related stress, which theoretically supports the COR principles.

The finding is consistent with literature arguments, such as Becker and Kabongo (2020), which address the need for positive stress response as a mediator that can stimulate resilient women entrepreneurs to find creative and adaptive solutions, which in turn leads to successful outcomes of the entrepreneurial valued goals (Lazarus, 2001). Additionally, the empirical study of Cardon and Patel (2015) corroborates this study's view, revealing that stress can positively impact the entrepreneur's income. Through experiencing challenging and stressful work conditions, resilient entrepreneurs will increase their focus and motivation to work harder and make a positive adjustment, as postulated in the principle of COR theory. Theoretically speaking, resilient RWEs should perceive that the adverse situations were under their control and that necessary changes were implemented pertinent to the survival of their venture (Lazarus & Folkman, 1984). Thus, the study provides empirical support that in the face of risk and adversity, resilient RWEs may benefit from entrepreneurial stress, probably because this type of stress, to some degree, alleviates the women entrepreneurs' motivation to mitigate current resource loss and preserve future distortion to venture growth outcomes (Williams et al., 2019).

The current study also provides strong evidence to support the mediation effect of financial coping behaviour on resilience and successful relationships. Individual psychological resilience has been argued to affect positive work outcomes through adaptive coping (Becker & Kabongo, 2020). Resilient individuals increase their adaptation efficiency through coping strategies, which predict positive work outcomes, as confirmed by Wanberg and Banas (2000). Importantly, the study's findings confirmed the second tenet of COR principles, highlighting the coping process made by entrepreneurs in acquiring new resource gains, which can predict positive effects on entrepreneurial outcomes (Hobfoll, 1989). Resilient entrepreneurs tend to capitalize on their positive mindset, such as optimism and self-control, to engage in resource-enhancing investment, which, more commonly, adopts problem-focused coping to alter adverse situations (Schonfeld & Mazzola, 2015).

This mediation relationship's insight contributes significantly to the limited knowledge of the mechanism of effect between resilience and success outcomes. It particularly reveals an important coping strategy that may work best to solve rural women's entrepreneurship challenges within the context of the development of FELDA women entrepreneurship and other similar populations that share the exact characteristics of rural women in different communities in Malaysia. In line with Walker (1996), adopting prudent financial behaviour to mitigate uncertain environments and strains eventually led to success. This view supports the argument by Serido et al. (2010) that preparing for future unexpected losses requires proactive and preventive financial behaviours, which, through this coping process, can benefit short-

term and long-term business planning and promote future goals achievement. Hence, it can be concluded that more resilient women entrepreneurs tend to shape better financial coping behaviour to overcome the risk of financial fragility due to unexpected shocks, which brings about better crisis preparedness and successful entrepreneurial outcomes.

Consistent with the theoretical view of COR principles, the current study reveals that entrepreneurial stress and financial coping behaviour significantly influenced the effect of resilience on success in serial pathways. This finding is essential in supporting the call for intertwined study, establishing a connection between resilience, stress, coping and entrepreneurial outcomes (Ahmed et al., 2022). The study also confirmed previous researchers, which acknowledged the consequences of stress leading to positive adaptation coping mechanisms (Akande, 1994; Boyd & Gumpert, 1983). The study concludes that the effect of individual resilience among FELDA's RWEs on their success in managing entrepreneurial endeavours appears valid and robust through entrepreneurial stress and financial coping behaviour.

Table 4.11: Path Analysis of Testing Serial Mediators

Hypothesis	Relationship	Std. Beta	Std. Error	2.5% BCL LL	97.5% BCL UL	t-value	p-value	Results
H7	ER ---> ST ---> SS	0.034	0.014	0.007	0.063	2.337	$p < .05$	Supported
H8	ER ---> FCB ---> SS	0.150	0.027	0.102	0.210	5.456	$p < .01$	Supported
H9	ER ---> ST ---> FCB ---> SS	0.024	0.007	0.012	0.040	3.300	$p < .05$	Supported

Note: ER = Entrepreneurial Resilience, SS = Entrepreneurial Success, ST = Entrepreneurial Stress, FCB = Financial Coping Behaviour, FS = Family Support

4.3.2.2.3 Assessment of Moderation

The moderation analysis is based on the final hypothesis of the path model, which is presented in Table 4.12. The relationship between entrepreneurial resilience and stress is presumed to be more assertive with substantial support received from family members.

Table 4.12: Hypothesis of Moderation Analysis

Hypothesis	Relationship
H10	The entrepreneurial resilience and entrepreneurial success relationship is stronger when family support is higher (The positive relationship between ER and ES intensifies when FS is high)

Table 4.13 shows that the moderation effect of family support is significant ($\beta = 0.131$, $t = 3.132$, $p < .01$), thus supporting the hypothesis of H10. Figure 4.2 shows that the positive direct effect of entrepreneurial resilience on entrepreneurial success intensifies when family support is high. The moderation's effect size, f^2 , is high, denoting the relative importance of the predictor in explaining the outcome variable (Hair et al., 2022).

Table 4.13: Moderation Model Assessment

Hypothesis	Relationship	Std. Beta	Std. Dev.	t-value	p-value	BCL LL	BCL UL	f^2
H10	FS*ER $\rightarrow$ SS	0.131	0.042	3.132	$p < .01$	0.064	0.201	0.065

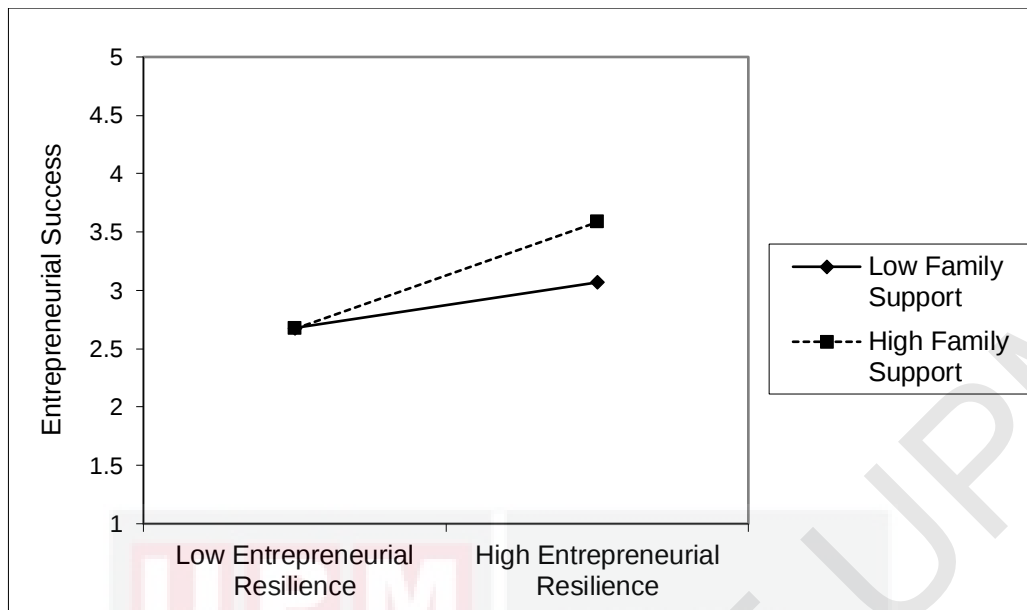


Figure 4.2: Moderation Outputs

The results of the moderation study justify the role of family support as the social conditions that can reshape, nurture and strengthen the positive relationship between entrepreneurial resilience and entrepreneurial success. Theoretically, the current research complements the existing resilience concepts, arguing that individual differences in resilience capacity may be explained through their interactions with social environments (Fletcher & Sarkar, 2013). Additionally, the insight of this study also supports the previous empirical study of Santoro et al. (2020) that found social network relationships can be a profound strategy to promote and enhance individual entrepreneurs' resilience and positively affect their success in entrepreneurial pursuit.

Generally, the current study sheds light on how RWEs may benefit from their resilience by connecting and sharing resources in social networks. Recent studies conducted in developing countries such as India and Iran have confirmed this view regarding the importance of social networks in promoting

resilience building to improve their continuity and success likelihood (Matharu & Juneja, 2021; Rezaei-Moghaddam & Fatemi, 2021). Maintaining good social relationships with family and community members and professional relations with government officials provides valued business practices supporting RWEs navigating survival, continuity and growth (Adinolfi et al., 2020; Santos et al., 2021; Weber, 2007). As rural women in non-Western contexts, including Malaysia, are relatively bound to the patriarchal system, the religiosity principles and cultural norms may highlight the critical role of family support to increase the benefits of resilience on the success likelihood of women entrepreneurship (Akinbami, 2021; Khabbaz & Kuran, 2024; Makandwa & Klerk, 2023).

Narayanan et al. (2016) highlighted that rural women entrepreneurs in India rely primarily on their spouse's support to succeed in entrepreneurial careers. Similar views were also evidenced in lower-income countries such as Ghana and Uganda. Osei and Zhuang (2020) revealed that trust and obligations become a significant factor in the extent of reciprocity. Moreover, Solano and Rooks (2018) also discovered that spouses and male relatives become significant support in providing contingency finance to cope with financial strains. Thus, the existence of a strong family support system, which not only the supportive role of the husband but also the children play a crucial role that can enhance the resilience resource to withstand adversity, leading to a successful entrepreneurial career that benefits the family's economic standing (Makandwa & Klerk, 2024). Overall, the study reasonably supported the claim that the positive relationship between entrepreneurial resilience and success intensifies when family support is high.

However, it is also worth noting that as a family can promote resilience building of the RWEs, the family can also negatively influence the capacity to adapt and recover from adversities. As highlighted by Ramadhana (2020), the resilience of women entrepreneurs may also depend on their family resilience. For example, the elements of resilience at the family level, such as family cohesion, good communication, faith and a positive outlook, may provide a conducive environment to buffer the effect of crisis that can be resourceful in helping the RWEs thrive the crises (Chen & Bonanno. 2020). On the other hand, some cultural settings may hinder the RWEs' ability to overcome adversities, such as lack of financial support, less flexibility in sharing housework, and cultural limits on movement (Memon, 2020).

4.3.2.2.4 Assessment of Model's Explanatory Power

Table 4.14 assesses the Model's explanatory power based on the coefficient of determination (R^2). According to the results, the overall paths have led to a significant explanation of the value of R^2 . In other words, the model can explain 53.5 percent of entrepreneurial success outcomes by taking all predictor constructs together. The graphical version of the model explanatory power is shown in Figure 4.3. Accordingly, ER predicts a 10 percent variance in ST, while ER and ST have explained 24.4 percent of the variance in FCB. After including mediating and moderating effects, the model's explanatory power increased to 53.5 percent, indicating substantial predictive power (Cohen, 1988). Thus providing empirical support for a better predictive model in relation to the existing resilience-success model in the literature (i.e., Fisher et al., 2016; Fatoki, 2018; Santoro et al., 2020).

Table 4.14: Model's Explanatory using R²

Endogenous variable	R ²
Entrepreneurial Stress	0.100
Financial Coping Behaviour	0.244
Entrepreneurial Success	0.535

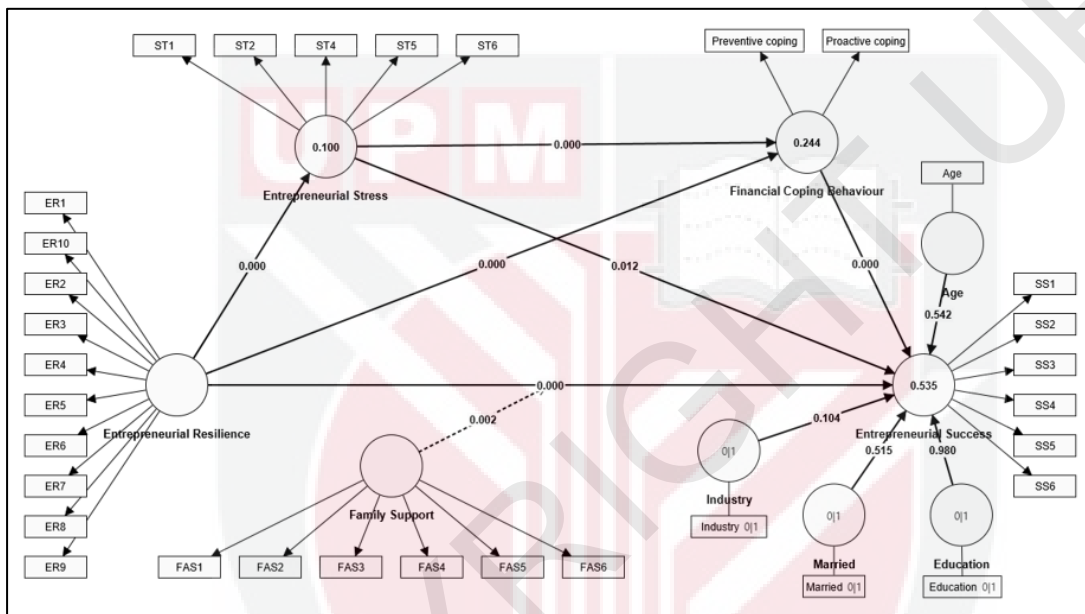


Figure 4.3: Path Analysis of the PLS-SEM Model of the Study

4.3.2.3 Model's Predictive Power Results

In the final analysis, the study follows Shmueli et al.'s (2019) recommendation to perform a PLSpredict analysis. The analysis is shown in Table 4.15. Using the PLS-Predict with a 10-fold procedure, the result indicates a medium predictive power. The indication is based on the observation that most of the PLS-SEM values are lower than the LM values.

Table 4.15: Model's Predictive Power

Item	PLS-RMSE	LM-RMSE	PLS-LM RMSE
ST1	0.991	1.010	-0.019
ST2	0.826	0.833	-0.007
ST4	0.947	0.976	-0.029
ST5	0.886	0.896	-0.010
ST6	0.839	0.839	0.000
SS1	0.791	0.813	-0.022
SS2	0.676	0.665	0.011
SS3	0.851	0.841	0.010
SS4	0.832	0.855	-0.023
SS5	0.722	0.723	-0.001
SS6	0.868	0.887	-0.019
Preventive Coping	0.914	0.919	-0.005
Proactive Coping	0.916	0.872	0.044

Note: Most of the PLS-SEM values < LM values imply Medium Predictive Power

Based on the full results of the PLS-SEM analysis, the researcher summarizes the outcomes of hypothesis testing in the study. Table 4.16 presents all the outcomes of 10 hypotheses, which indicate support and significant pathways of all the hypothesized relationships in the model. The paths include direct effects, serial mediation through multiple mediations linkages, and moderating relationships, contributing to the model's validity and robust findings in assessing the critical role of resilience in mitigating stress and fostering resource-enriched investment in predicting the success likelihood of rural women entrepreneurship in the non-western context of the study.

The study's results have primarily supported Resilience Theory by demonstrating how entrepreneurs withstand adversity through protective factors and adaptive processes. It also supported COR Theory by highlighting the role of resource acquisition, preservation and investment in shaping entrepreneurial outcomes. The current research's insights are also significant for supporting policy reforms for developing a more sustainable women's entrepreneurship ecosystem in rural areas, which are more susceptible to turbulent shocks and hindered by the existing gender gaps.

Table 4.16: Summary of Tested Hypotheses

Hypothesis	Relationship	Results
H1	Entrepreneurial resilience has a positive relationship with entrepreneurial success.	Supported
H2	Entrepreneurial resilience has a positive relationship with entrepreneurial stress.	Supported
H3	Entrepreneurial resilience has a positive relationship with financial coping behaviour.	Supported
H4	Entrepreneurial stress has a positive relationship with entrepreneurial success.	Supported
H5	Entrepreneurial stress has a positive relationship with financial coping behaviour.	Supported
H6	Financial coping behaviour has a positive relationship with entrepreneurial success.	Supported
H7	Entrepreneurial stress mediates the relationship between entrepreneurial resilience and entrepreneurial success.	Supported
H8	Financial coping behaviour mediates the relationship between entrepreneurial resilience and entrepreneurial success.	Supported

Table 4.16: Continued

Hypothesis	Relationship	Results
H9	Entrepreneurial stress and financial coping behaviour serially mediate the relationship between entrepreneurial resilience and entrepreneurial success.	Supported
H10	The positive relationship between entrepreneurial resilience and entrepreneurial success is stronger when family support is high.	Supported

4.4 Chapter Summary

This chapter presented the empirical results and discussion of the study in accordance with the research objectives. The chapter begins by analyzing the demographic profiles of the participating respondents and their business information. The second part of the analysis continued with the descriptive analysis of the main constructs of the study and inferential analysis in accordance with the PLS-SEM two-stage methods. The overall results were found to be consistent with the underlying theoretical framework. Specifically, the study found evidence of support for direct effect, moderation, mediation and serial mediation pathways in the model. Notably, the PLS-SEM analysis reasonably confirmed the applicability of the overall predictive model of resilience and success relationship based on the context of FELDA's rural women entrepreneurship in Malaysia.

CHAPTER 5

SUMMARY, IMPLICATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

5.1 Introduction

This chapter provides overall views of the main findings based on the study's research questions. It elaborates on the empirical results related to direct effects, mediation and moderation pathways in accordance with the research framework. Consequently, the study suggests a novel viewpoint, highlighting the theoretical and practical implications of the current study. In conclusion, brief sections highlighting the limitations and future research recommendations are presented to end the overall outcomes of the chapter.

5.2 Summary of the Findings

The study aims to develop a predictive model of resilience as a psychological antecedent to successful entrepreneurial outcomes among women entrepreneurs based in rural settings. Specifically, the current research brings a study implication to Malaysia's FELDA land settlement scheme as a proxy for rural environments. In brief notes, the current research considers a pioneer study to examine the resilience-success relationship with insights from dual pathways of the resilience and COR theories to account for the uncertain context of women entrepreneurship. As the study provides evidence-based data on underlying stressors amidst the challenges brought by the COVID-19 pandemic, the findings may enact novel knowledge on the pivotal role of

entrepreneurial resilience in buffering the effect of resource loss and constraints to impact the entrepreneurial pursuit positively.

Despite significant evidence from several empirical works connecting the psychological resilience of individual entrepreneurs with successful outcomes, the phenomenon remains underexplored within the East culture. Specifically, there is a lack of understanding of the mechanisms supporting the link between resilience-success and the conditions that help entrepreneurs remain resilient regardless of adversity. With such essential puzzles, based on 354 valid data, the study employed a descriptive study and predictive statistical analysis using the PLS-SEM approach to validate the study framework. In sum, the following section will summarize the study's main findings.

5.2.1 Research Objective 1

To determine the levels of entrepreneurial resilience, entrepreneurial stress, financial coping behaviour, family support and entrepreneurial success among rural women entrepreneurs in Malaysia.

This study concludes that, there is more opportunity to empower women economic participation in the FELDA land settlement scheme to navigate their households economic challenges. Based on the findings, the study provides a basis for an optimistic outlook of rural women's entrepreneurship development in the FELDA nationwide despite their prolonged economic struggles.

Accordingly, the study showed that the RWEs have relatively strong resilience capability, thus providing them with promising career opportunities in surviving entrepreneurial endeavours. Additionally, the insight from the study has revealed that the level of entrepreneurial stress among the RWEs may intensify if uncontrollable, thus potentially hindering the RWEs' ability to achieve sustainability outcomes. Stress can be a promotive factor for some individual entrepreneurs. Still, too much stress experience may not be conducive to RWEs confronted with competing roles. The study also revealed that, in general, RWEs tend to rely heavily on family in the form of tangible and intangible support. This scenario confirmed that the role of culture might significantly shape their entrepreneurial action and learning propensity.

The study concluded that financial management competencies require more attention for improvement. Regardless of the moderate level, financial knowledge and skills are crucial in managing the uncertain environment of rural entrepreneurship. Accordingly, two important aspects of financial management are identified as adaptive coping skills, which provide a strong avenue for RWEs to thrive in adversities and improve their family well-being. Nonetheless, the overall achievement of entrepreneurial success among the RWEs can be further strengthened, as evident in the study; the RWEs perceived that entrepreneurial pursuits could generate potential income that benefits personal fulfilment and family welfare.

5.2.2 Research Objective 2

To examine the relationship of entrepreneurial resilience, entrepreneurial stress and financial coping that may influence the entrepreneurial success among rural women entrepreneurs in the rural society of Malaysia.

Despite increasing attention to studying entrepreneurial resilience, there is still a lack of comprehensive studies focusing on women entrepreneurs in the light of the weak performance and high failure rate compared to their male counterparts. Therefore, the study has ascertained the importance of entrepreneurial resilience in promoting the entrepreneurial success of marginal RWEs such as FELDA women entrepreneurs. The study provides empirical evidence that resilient RWEs may help women entrepreneurs to withstand and quickly overcome adversity and even thrive in entrepreneurial pursuits, as evidenced by previous resilience literature.

The current study also highlighted the connection between resilience and entrepreneurial stress, which is rarely studied in entrepreneurial resilience literature. The study provides new insight into the potential roles of stress in explaining coping behaviour and subsequently links it to the likelihood of success. Accordingly, it was evident in the study that resilient RWEs perceived stress as a challenge and embraced changes positively that influenced their actions to thrive despite adverse conditions. It can be concluded that resilience can effectively act as a protective factor against the adverse effects of stressful

work conditions and promote coping strategies to help them develop strategies to thrive.

5.2.3 Research Objective 3

To investigate the mediating effects of entrepreneurial stress and financial coping behaviour on entrepreneurial resilience and success relationships.

The third objective of the study is to analyse multiple mediation pathways that can empirically support the theoretical explanation of the effect of entrepreneurial resilience on entrepreneurial success from a process-view perspective. The study's results were consistent with the theoretical view of COR principles, which reveals that entrepreneurial stress and financial coping behaviour significantly influenced the effect of resilience on success in serial pathways. This finding is important as it supports previous research recommendations in validating the empirical connection between resilience, stress, coping and entrepreneurial outcomes.

The study concluded that the effect of individual resilience among FELDA's RWEs on their success in managing entrepreneurial endeavours appears valid and robust through entrepreneurial stress and financial coping behaviour. In other words, the theoretical lens of COR Theory helped justify how the RWEs valued their enterprises and made substantial efforts to protect them from adverse conditions that threatened the sustenance of their business through

investing in coping strategies that can ensure the future success of their entrepreneurial endeavours.

5.2.4 Research Objective 4

To explore the moderating effect of social attributes, namely social support, on entrepreneurial resilience and success relationships.

Based on the resilience theory, the study's result supported the idea that resilience can be nurtured to strengthen its impact on entrepreneurial success. Entrepreneurial resilience can be positively exaggerated in many ways and, to some extent, influenced by their social environments and other contextual factors. In the context of rural society, the study revealed that family support has strong forces to shape women's resiliency, given that social norms and religiosity guidelines mainly influence their entrepreneurial decisions. The study's findings suggested that the likelihood of entrepreneurial success becomes prevalent when RWEs receive enormous support from their close family members, particularly spouses.

Accordingly, the RWEs can develop a strategy that matches and benefits personal and family objectives, as their resiliency to face adversities is closely related to the family connection. The RWEs tend to accumulate resources from their family and use resources within their family networks to develop profitable strategies for their business to thrive regardless of the hardship they face. Often, RWEs rely on family to seek emotional comfort, advice and financial and physical assistance, which is easily accommodated and accessible at low

cost. Therefore, this finding is crucial as it sheds light on the conditioning factors that are most effective as a strategy to amplify the resilience capacity of RWEs to withstand shocks and cope positively to ensure successful outcomes of rural entrepreneurship.

5.3 Implications of the Study

The instability of family economics due to economic hardship and income shocks associated with uncertainties and challenges of modern family society may be solved by carrying out entrepreneurial initiatives by women in a family. Preparing resilient women entrepreneurs requires strategic resource management at the family level and from the economic and social interactions to help them thrive despite challenging environments. Therefore, the outcomes of the current study are expected to contribute a novel theoretical implication to the field of the study and practical merits to the development of rural women entrepreneurship in Malaysia, particularly to the FELDA's women entrepreneurs.

5.3.1 Theoretical Implications

The current study contributes reasonably important knowledge to the advancement of the women's entrepreneurship studies in several ways. First, the study presented the Eastern perspective of conceptualizing entrepreneurial success by extending the traditional Western context of measuring success using economic outcome measures (Headd, 2003; Keats & Bracker, 1988). Thus, the study is the first to amplify gender-specific context

in linking the entrepreneurial resilience-success outcome pathway using a more personal and sociocultural measure of success. Unlike previous entrepreneurial resilience-success literature, the study shows that the outcome measure is deemed valid, aligning with the contemporary overarching goals of rural women entrepreneurship (Ntseane, 2004; Panday & Sharma, 2022; Weber, 2007; Yap et al., 2023). Therefore, the study sets a foundation of how entrepreneurial success may be viewed as a distinguished construct pertinent to rural and women contexts that is relevant to imply a possible research advancement in other similar collective and patriarchy-oriented cultures.

Second, the study fills the gap in the underexplored research on understanding factors crucial to successful economic participation of entrepreneurial pursuits among underprivileged groups in navigating the challenging context of workplace environments. Specifically, this study sought to clarify the previous research puzzle concerning the possibility that the predictive value of entrepreneurial resilience may result differently across gender and context (Ayala & Manzano, 2014). Indeed, the study found that entrepreneurial resilience significantly influences the robust outcome of self-employment economic activities among high-risk enterprises. Therefore, the study sheds light on a broader understanding of the role of entrepreneurial resilience as a crucial individual factor that is instrumental in overcoming challenges related to rural poverty alleviation, gender inequality and social problems, particularly in economically depressed communities.

Third, the current study brings about another important implication for advancing theoretical knowledge, which the previous body of resilience

research remained undertheorized (Hartmann et al., 2022). Thus, this study answers a research call sought in a recent meta-analytic study (Ahmed et al., 2022), advancing a more robust theoretical framework that previously provided incomplete metaphors on the possible intersection between resilience, stress, coping, and, thus, the aggregate outcomes. Indeed, as research on resilience must account for specific stressor events (Masten & Reed, 2002), the fact that the current study took place within a window of crisis period of the health pandemic has allowed the researcher to align the concept of resilience phenomena through a lens of key entrepreneurial process and its relationship with key outcomes of entrepreneurial endeavours (Hobfoll et al., 2015).

Using the COR Theory, the study extends the Resilience Theory to offer a rich insight into how women entrepreneurs exercise their resilience to deal with stressful adverse conditions and develop a promising adaptive coping behaviour that helps them thrive in entrepreneurial pursuits. The capacity of entrepreneurial stress perceived as a challenge leads to the development of functional ability in solving the most pressing issue of the rural women entrepreneurship ecosystem. Consistent with the theoretical background and prior empirical support, entrepreneurial stress and financial coping behaviours act as intermediary variables that appear to be in sequence mechanisms through which entrepreneurial resilience influences entrepreneurial success.

Lastly, the current research reveals new insight that different social support systems may affect resilience differently, depending on the study context. Consistent with previous resilience models and theory background, women entrepreneurs' social interactions may change the magnitude of the direct

effect of resilience on success (Duchek, 2020; Fletcher & Sarkar, 2013). In complement to the existing knowledge on the importance of social support as a condition variable (Santoro et al., 2020), the current study contributes further knowledge by recognizing that family support is crucial to reinforcing strategies for building resilience capacity to lead to successful rural women's entrepreneurial outcomes. More specifically, considering the different culture and dynamics nature of the family system, the study finds evidence that the role of the family is crucial and, to a certain extent, may impede or facilitate the promotion of resilience development of RWEs (Walsh, 2003). Family embeddedness accounts for a distinctive support quality such as a positive outlook, faith, agreement, adaptability, communication, financial management, and rituals (Black & Lobo, 2008), providing a supporting environment to strengthen fundamental entrepreneurial processes that allow families to overcome crises and persistent pressures (Walsh, 2003).

5.3.2 Practical Implications

The study has several practical implications for developing more tailored policy thinking and implementation at the ground roots to create a more conducive ecosystem for rural women's entrepreneurship. The current study also presents an opportunity for the applicability of this locally and cultural-based framework to drive supportive networks among the policy policymakers, industry players and key stakeholders, including the FELDA agency and the community leaders, to boost focused assistance for women entrepreneurs to navigate entrepreneurial challenges and strengthen women participation in national social building agenda. Specifically, the practical implications should

facilitate economic and social transformation of rural communities to ensure progressive rural development in the country.

Empowering rural women may catalyze better achievement in critical inclusive growth, improving glaring disparities toward reaching reasonable gender equality in economic advancements. As part of the SDGs goals, this agenda entails understanding and recognizing the differences and limitations of rural women's entrepreneurship in relation to their institutional facets, family, and spatial context. Therefore, based on supporting evidence in this study, several aspects of gendered policy can be designed to build stronger and more resilient RWEs to withstand the complexities of the contemporary business environment and thrive in their entrepreneurial careers to benefit the family, the community and the nation.

First, looking at the institutional perspective, higher education institutions may proactively explore effective strategies to approach and engage an entrepreneurial program with specific groups of rural women. Higher education acts as the forefront liners as an agent of change in society, where their roles need to be strengthened to prioritize women's inclusive development through a university's approach and pool of expert talents. The academia-community network's program, such as mentoring and human capital training, can be tailored based on the gender mainstreaming approach to fulfil rural women's needs and minimize the existing gender stereotypes that limit their full entrepreneurial potential. Additionally, the university may outline an innovative entrepreneurship syllabus, addressing the need to produce quality entrepreneurs who can sustain challenging entrepreneurial work

environments. Following the recent health pandemic, curriculum revision is becoming critical. Future women-led enterprises must be aware and competent to prepare for the uncertainties and manage risks in entrepreneurial settings.

Second, access to finance and financial-related information has had a more hindering impact on the growth of rural women's entrepreneurship. Indeed, financial resources and financial management skills are essential for appropriate response to change and disruption and are regarded as a core factor in resiliency. Various money-related factors can influence women entrepreneurs' ability to cope with financial adversity, particularly raising funds in an emergency. Therefore, financial institutions and related government agencies should tailor women's financing schemes and education to match their financial capability and capacity. Remote areas make access to finance more difficult for women, leading to financial arrangements and understanding complexities. Therefore, with such structural barriers, while financial inclusion is critical to support women's participation in economic activities, flexible financing and financial interventions are core factors to prioritize.

With the current backdrops of the digitalization of financial services in every sector, enhancing digital financial literacy programs is crucial for preparing RWEs with the necessary skills to navigate business growth opportunities and remain financially vigilant. Nonetheless, as rural accessibility becomes challenging, finance experts and policymakers must understand RWEs' preferences and behaviour to ensure they can fully benefit from the design of financial products and services. Additionally, the effectiveness of the financing

program must provide a suitable financing mechanism. For example, previous studies have highlighted a strong culture of rural women working in their best positions in groups. They tend to value group spirit instead of competition, familiarizing themselves with the practices of shared resources for group survival with multiple networks of relationships among relatives, friends, and community members. Therefore, the design of women's enterprising financial products and services should be tailored based on a financing network and externally monitored funding. These financing schemes allow for more effective control of debt management and prudent financial practices, encouraging social responsibility and knowledge sharing.

Third, the current study provides an empirical foundation for women entrepreneurs' significant role in facilitating rural economic growth. Nonetheless, confronting multiple roles can be detrimental to entrepreneurial progress, thus affecting women entrepreneurs' capacity to build more remarkable success in business. The study indicates that in the presence of strong family support, their resilience capacity to withstand dynamic entrepreneurial challenges increases, making work-family policies substantially influential in predicting their likelihood of success. Notably, support from the husband positively influences the resilience process, which implies the critical role of having a dedicated husband to mitigate the impact of adverse circumstances. Rural women's entrepreneurship is a growing phenomenon primarily instrumental in accommodating households' economic necessities, so a more family-friendly entrepreneurial policy is needed to enable a cascading impact on the families' and communities' welfare.

For example, the family-related stakeholders, including formal and informal institutions, can design an enabling framework to help women entrepreneurs reconcile work and family responsibilities. One of the pressing issues many women face when choosing entrepreneurship as a career is the incompatible demands of managing conflicting roles. Therefore, the government may extend the existing care economy framework to establish more children's daycare centres in rural areas to support motherhood contextual situations of women entrepreneurs. The policy to include a judiciously subsidized program for building a childcare centre in rural areas must also be accounted for, considering that rural women's entrepreneurship is valued significantly for local economic growth.

In connection with the financial fragility of FELDA families and the future of FELDA generations as the leading generation of the Malaysian agricultural community, it is worth the strategy that FELDA should focus intensively on developing women entrepreneurship in the community. The importance of the MSMEs sector in the FELDA context may benefit almost 2 million community members by helping families secure additional income varying from RM500 to RM2000 per month. Therefore, supporting FELDA women entrepreneurs with appropriate policy intervention to promote women's business growth and survival is crucial, given their vast potential to contribute significantly to household income security and welfare.

Intervention programs may focus on critical factors affecting the likelihood of success of women entrepreneurs in managing the uncertain and dynamic challenges of today's business landscape. Crucial factors such as dynamic

capabilities and innovative orientation are critical ways forward for FELDA's women entrepreneurs to thrive and succeed in turbulent environments. For example, necessary support must be tailored to allow women entrepreneurs to adopt an opportunity-driven approach to modify and pivot new business models. Given that digital technologies are intensifying, programs that create awareness and skills advancements for e-commerce and adopt digital payments are deemed appropriate. All these interventions are crucial in managing business in today's market and are critical to increasing their resilience, continuity, and success in the 'new normal' circumstances.

5.4 Study Limitations and Recommendations for Future Research

The current study's findings are subject to several limitations requiring thoughtful interpretations. First, the data from the study is assessed based on cross-sectional results. Consequently, no evidence exists that causal relationships between the endogenous and outcome variables can be ascertained. Cautions in interpretations of the empirical results are also subject to the issue of common method bias, in which the study data is solely based on subjective evaluation of the single respondents. However, as recent literature recommends, the study moderates the issue by taking the appropriate methodological procedures using the marker variable technique (Podsakoff et al., 2015).

Moreover, the study's results aim to validate the phenomenon of resilience based on the context of rural Malaysia. The research framework of the current study may imply that different findings are subject to contextual differences.

Despite the above limitations, empirical evidence from the current study is supported by the strong background theorizing and previous empirical research, adding valuable insights to the prior undertheorizing of resilience studies, even scarce within the context of women entrepreneurship.

The current study is considered new empirical research that used integrative theory to frame entrepreneurial resilience as an antecedent variable to predict the process and outcomes of entrepreneurial resilience. Future research may use other theories, such as social cognitive theory and job demand and resource (JD-R) theory, to explore more comprehensive factors that may influence the development of psychological resilience and how individual resilience interacts with other contextual factors, such as organizational-related variables to affect work performance or wellbeing (Hartmann et al., 2022). Accordingly, individual personality differences, such as their level of psychosocial functioning and behaviour, and organizational factors, such as job characteristics and leadership influence, may affect resilience outcomes.

Second, to improve the empirical research designs of the current study, future studies may further extend the research framework to test the time effects of the relationships through time-lagged studies. This form of research design can ascertain the causal effect of entrepreneurial resilience on success outcomes at different time measures. Measuring entrepreneurial resilience multiple times provides an avenue to understand the stability of this psychological trait upon situational changes. For example, a longitudinal study can be designed to capture the effects of an emotion-like state on

psychological resilience and resilience outcomes within entrepreneurship, such as work performance and well-being.

Third, given that the extent of individual resilience research and its association with entrepreneurial outcomes are more likely positive, future research may uncover the effect of entrepreneurial resilience on group-level analysis (Chen & Zhang, 2021). Future studies may enrich the existing resilience literature by exploring how group dynamic interaction, such as community support, can promote successful entrepreneurial activities that benefit local economic growth. In this regard, a multi-level analysis may provide a more nuanced understanding of the nature and quality of network ties that can explain a better framework for developing sustainable entrepreneurial pursuits.

Lastly, further study may combine multi-method studies to advance empirical research findings by explaining how psychological resilience may contribute significantly to developing best crisis preparedness in the context of extreme crisis events due to catastrophic nature. Such research advancement may provide valuable insights into understanding various critical mechanisms in which resilience leads to desirable entrepreneurial outcomes. A qualitative study may comprehensively explain various potential resources vital in promoting resilience and how such resources translate into effective crisis management that supports continuity and entrepreneurial growth. The study may be designed to capture the significant aspect of adversity regarding severity, duration, and controllability within a specific population or context.

5.5 Chapter Summary

This chapter presents concluding remarks corresponding to the research objectives set in the early chapter. It first elaborates the discussion of the findings by the respective research objectives, followed by the implications of the findings based on theoretical and practical perspectives. In addition, the chapter also highlights several limitations of the study, which subsequently suggest future research recommendations.



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APPENDICES

Appendix A

SULIT SETELAH DIISI

NO SIRI

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SOAL SELIDIK KAJIAN PEMBINAAN MODEL DAYA TAHAN KEUSAHAWANAN DALAM KALANGAN USAHAWAN WANITA FELDA
MAKLUMAT ENUMERATOR
1. Wilayah FELDA: _____
2. Komuniti FELDA: _____
3. Enumerator: _____
4. Tarikh: _____
TUJUAN KAJIAN SOAL SELIDIK
Tujuan kajian ini dijalankan adalah bagi membangunkan model daya tahan keusahawanan wanita bagi komuniti usahawan wanita FELDA yang dinamik dan berprestasi bagi tujuan akademik dan perancangan program intervensi yang bersesuaian.
SYARAT KHUSUS PENYERTAAN
1) Usahawan wanita, <u>pemilik berdaftar</u> bagi sekurang-kurangnya satu perniagaan; 2) <u>Aktif mengurus</u> perniagaan yang diusahakan; 3) Perniagaan mestilah berdaftar dibawah <u>Suruhanjaya Syarikat Malaysia (SSM)**</u> ; 4) Telah memulakan perniagaannya sekurang-kurangnya untuk tempoh <u>TIGA (3) tahun atau lebih</u> (perniagaan didaftarkan sejak tahun 2019 atau sebelumnya); 5) Usahawan tinggal <u>menetap dalam kawasan komuniti Wilayah FELDA</u> ; 6) Penyertaan anda adalah secara <u>sukarela</u> dan data yang dibekalkan akan hanya digunakan bagi <u>tujuan penyelidikan sahaja</u> .
** atau berdaftar dengan <u>pihak berkuasa tempatan (PBT)</u> bagi Wilayah Sahabat.
PANDUAN MENJAWAB BORANG SOAL SELIDIK
i) Jawab SEMUA soalan di ruangan yang disediakan. ii) Beri jawapan anda dengan jujur dan ikhlas. iii) Sekiranya anda mahu menukar jawapan, anda boleh berbuat demikian.

A. TAHAP KEJAYAAN KEUSAHAWANAN

Sinopsis:

Kejayaan keusahawanan secara amnya diukur berdasarkan pencapaian subjektif dan objektif pemilik perniagaan yang boleh diorientasikan kepada kejayaan kewangan dan bukan kewangan. Kejayaan keusahawanan bagi seseorang usahawan wanita mungkin sedikit berbeza dengan usahawan lelaki, namun secara umumnya menjurus kepada matlamat membangunkan perniagaan yang berdaya tahan.

Sila **BULATKAN** tahap persetujuan anda dengan kenyataan berikut berdasarkan ukuran skala dari nilai **1 (sangat tidak bersetuju)** hingga **6 (sangat bersetuju)** seperti di bawah ini :

[1] = sangat tidak bersetuju

[2] = tidak bersetuju

[3] = agak tidak setuju

[4] = agak setuju

[5] = setuju

[6] = sangat setuju

Secara jujurnya.....		Sangat tidak setuju	tidak setuju	Agak tidak setuju	agak setuju	setuju	sangat setuju
SS1	Saya berpuas hati dengan tahap kejayaan perniagaan ini.	1	2	3	4	5	6
SS2	Saya berjaya mengembangkan prestasi perniagaan ini sehingga bertahan melebihi tempoh tiga tahun.	1	2	3	4	5	6
SS3	Saya berjaya mencapai matlamat perniagaan, sekurang-kurangnya dengan menubuhkan satu jenis perniagaan.	1	2	3	4	5	6
SS4	Saya berjaya mencapai sasaran matlamat perniagaan melebihi matlamat pencapaian peribadi.	1	2	3	4	5	6
SS5	Saya berjaya mencapai titik keseimbangan antara kerja dan kehidupan.	1	2	3	4	5	6
SS6	Saya berpuas hati dengan ganjaran kewangan peribadi yang diperolehi daripada perniagaan ini.	1	2	3	4	5	6

B. DAYA TAHAN KEUSAHAWANAN

Sinopsis:

Daya tahan keusahawanan dikatakan salah satu ciri personaliti usahawan yang amat penting dalam mempengaruhi sesebuah entiti perniagaan terus bertahan dalam mendepani pelbagai cabaran dan krisis yang datang dari sisi persekitaran kehidupan peribadinya mahupun konteks pasaran niaga. Individu usahawan mempunyai ciri personaliti yang berbeza, maka begitu juga halnya dengan tahap penyesuaian mereka terhadap ujian berat dan cabaran kehidupan yang mungkin memerlukan kekuatan psikologi dalaman mereka untuk terus berjuang dan bertahan demi sesuatu matlamat.

Sila **BULATKAN** tahap persetujuan anda dengan kenyataan berikut berdasarkan ukuran skala dari nilai **1 (sangat tidak bersetuju)** hingga **5 (sangat bersetuju)** seperti di bawah ini :

[1] = sangat tidak bersetuju

[2] = tidak bersetuju

[3] = agak setuju

[4] = setuju

[5] = sangat setuju

Secara jujurnya.....		Sangat tidak setuju	tidak setuju	agak setuju	setuju	sangat setuju
ER1	Walaupun tertekan, ia mampu menguatkan saya	1	2	3	4	5
ER2	Saya akui, saya seorang yang kuat dan tabah	1	2	3	4	5
ER3	Saya mampu menyesuaikan diri dengan perubahan	1	2	3	4	5
ER4	Saya cenderung untuk bangkit semula selepas melalui tempoh kesukaran	1	2	3	4	5

ER5	Saya seorang yang tidak mudah berputus asa dengan sesuatu kegagalan	1	2	3	4	5
ER6	Walaupun dalam keadaan tertekan, saya masih boleh fokus dengan jelas	1	2	3	4	5
ER7	Saya mampu mengawal perasaan yang tidak menyenangkan	1	2	3	4	5
ER8	Saya mampu mencapai matlamat saya, walaupun adanya halangan.	1	2	3	4	5
ER9	Ada ketika, saya mampu menerima takdir sebagai satu gurauan kehidupan	1	2	3	4	5
ER10	Saya mampu berhadapan dengan apa sahaja cabaran yang mendatang	1	2	3	4	5

C. TEKATAN KEUSAHAWANAN

Sinopsis:

Tekanan merupakan satu kondisi ketegangan yang tercetus akibat ketidakupayaan individu memenuhi sesuatu kehendak, keperluan, jangkaan dalam sesuatu tugas ataupun fungsi sesebuah sistem dipersekitarannya. Tekanan kebiasaannya adalah satu kelaziman, namun boleh mempengaruhi keberhasilan kerja dan kualiti hidup seseorang, termasuklah perkaitannya terhadap prestasi sesebuah perniagaan.

Sila **BULATKAN** tahap persetujuan anda dengan kenyataan berikut berdasarkan ukuran skala dari nilai 1 (sangat tidak bersetuju) hingga 5 (sangat bersetuju) seperti di bawah ini :

[1] = sangat tidak bersetuju

[2] = tidak bersetuju

[3] = agak setuju

[4] = setuju

[5] = sangat setuju

Secara jujurnya.....		Sangat tidak setuju	tidak setuju	agak setuju	setuju	sangat setuju
ST1	Saya mempunyai beban kerja yang banyak setiap hari.	1	2	3	4	5
ST2	Saya menghabiskan banyak masa menguruskan hal – hal perniagaan.	1	2	3	4	5
ST3	Saya mengejar masa menyiapkan kerja dalam tempoh yang ditetapkan.	1	2	3	4	5
ST4	Saya tertekan kerana tidak cukup masa mengurus perniagaan.	1	2	3	4	5
ST5	Saya mempunyai tanggungjawab kerja yang pelbagai.	1	2	3	4	5
ST6	Skop tugas perniagaan saya begitu mencabar.	1	2	3	4	5

D. TINGKAH LAKU PENYESUAIAN KEWANGAN

Sinopsis:

Amalan pengurusan kewangan yang baik oleh seseorang individu usahawan boleh menjadi satu bentuk tingkah laku penyesuaian yang boleh mempengaruhi sumber kecairan, keuntungan, pertumbuhan dan kestabilan sesebuah perniagaan. Perniagaan kecil seringkali dibatasi oleh ketersediaan sokongan kewangan; oleh itu, amalan pengurusan kewangan yang berhemah berupaya mempengaruhi kelangsungan perniagaan.

Sila **BULATKAN** tahap persetujuan anda dengan kenyataan berikut berdasarkan ukuran skala dari nilai 1 (sangat tidak bersetuju) hingga 5 (sangat bersetuju) seperti di bawah ini :

[1] = sangat tidak bersetuju

[2] = tidak bersetuju

[3] = agak setuju

[4] = setuju

[5] = sangat setuju

Secara jujurnya.....		Sangat tidak setuju	tidak setuju	agak setuju	setuju	sangat setuju
FC1	Saya menyediakan rekod belanjawan tunai secara berkala.	1	2	3	4	5
FC2	Saya memantau perbelanjaan bulanan secara teratur.	1	2	3	4	5

FC3	Saya berbelanja mengikut peruntukan dalam bajet.	1	2	3	4	5
FC4	Saya menyediakan catatan pendapatan secara konsisten.	1	2	3	4	5
FC5	Saya menyimpan wang setiap bulan untuk masa hadapan perniagaan saya.	1	2	3	4	5
FC6	Saya menyimpan wang untuk sediakan dana kecemasan perniagaan saya.	1	2	3	4	5
FC7	Saya melabur untuk mencapai matlamat kewangan jangka panjang	1	2	3	4	5
FC8	Saya menilai kedudukan kewangan secara berkala	1	2	3	4	5
FC9	Saya mengurus hutang piutang perniagaan secara teratur	1	2	3	4	5

E. SOKONGAN KELUARGA

Sinopsis:

Sokongan keluarga menyediakan perlindungan dan sokongan sumber yang diperlukan untuk usahawan bergantung harapan kepadanya demi untuk kelangsungan perniagaan, terutamanya pada waktu kesempitan kewangan. Ahli keluarga membekalkan beberapa sumber ekonomi dan bukan ekonomi yang diperlukan oleh perniagaan seperti tenaga, masa, wang dan sokongan emosi untuk meneruskan dan membangunkan perniagaan milik wanita.

Sila **BULATKAN** tahap persetujuan anda dengan kenyataan berikut berdasarkan ukuran skala dari nilai 1 (sangat tidak bersetuju) hingga 5 (sangat bersetuju) seperti di bawah ini :

[1] = sangat tidak bersetuju

[2] = tidak bersetuju

[3] = agak setuju

[4] = setuju

[5] = sangat setuju

Secara jujurnya.....		Sangat tidak setuju	tidak setuju	agak setuju	setuju	sangat setuju
FS1	Saya bergantung harap daripada ahli keluarga dalam menjalankan perniagaan saya.	1	2	3	4	5
FS2	Ahli keluarga saya sentiasa berminat mengambil tahu akan perkembangan perniagaan saya.	1	2	3	4	5
FS3	Ahli keluarga berusaha memahami keadaan tatkala saya berhadapan dengan masalah dalam perniagaan.	1	2	3	4	5
FS4	Saya mendapat bantuan kewangan daripada ahli keluarga untuk tujuan perniagaan.	1	2	3	4	5
FS5	Saya mendapat idea yang diperlukan daripada ahli keluarga dalam membuat sesuatu keputusan berkaitan perniagaan.	1	2	3	4	5
FS6	Saya mendapat pertolongan tanda syarat daripada ahli keluarga dalam mengendalikan urusan perniagaan.	1	2	3	4	5

F. SIKAP TERHADAP WARNA BIRU

Sinopsis:

Biru adalah salah satu warna yang dominan dan dikatakan mempunyai tarikan yang unik buat penggemar warna biru. Warna biru dikaitkan dengan rona langit dan laut serta dikaitkan dengan tingkahlaku khusus kepada penggemar warnanya.

Sila **BULATKAN** tahap persetujuan anda dengan kenyataan berikut berdasarkan ukuran skala dari nilai 1 (sangat tidak bersetuju) hingga 5 (sangat bersetuju) seperti di bawah ini :

[1] = sangat tidak bersetuju

[2] = tidak bersetuju

[3] = agak setuju

[4] = setuju

[5] = sangat setuju

Secara jujur.....		Sangat tidak setuju	tidak setuju	agak setuju	setuju	sangat setuju
MV1	Biru adalah warna yang cantik.	1	2	3	4	5
MV2	Biru adalah warna yang indah.	1	2	3	4	5
MV3	Biru warna yang menyenangkan.	1	2	3	4	5
MV4	Warna biru itu mengagumkan.	1	2	3	4	5
MV5	Biru adalah warna yang bagus.	1	2	3	4	5
MV6	Saya rasa biru warna yang cantik.	1	2	3	4	5
MV7	Saya suka warna biru.	1	2	3	4	5

G. MAKLUMAT USAHAWAN

Sila tandakan [√] pada petak yang sesuai berkaitan maklumat peribadi anda. Sila nyatakan jawapan anda pada ruangan yang disediakan bagi soalan yang tiada pilihan jawapan yang sesuai dengan diri anda :

1. Bangsa/Etnik :

☐

Melayu
Cina

☐

India
Pribumi Sabah

2. Agama :

☐

Islam
Buddha

☐

Kristian
Lain-lain (sila nyatakan) :

3. Status Perkahwinan :

☐

Bujang
Berkahwin

☐

Balu
Berceraai

4. Umur (tahun) :

1. Tahap pendidikan tertinggi :

☐

Tiada Pendidikan Formal
Sekolah Rendah
Sekolah Menengah

☐

STPM/Diploma
Ijazah
Master / PhD

7. Pengalaman bekerja sebelum memulakan perniagaan :

☐

Ada

☐

Tiada

8. Sekiranya **Ada**, sila nyatakan tempoh pengalaman anda bekerja :

- ☐ 1 – 3 tahun
☐ 4 – 5

- ☐ 6 – 10 tahun
☐ Lebih 10 tahun

9. Sila pilih generasi keluarga FELDA mewakili diri anda :

- ☐ Generasi pertama (peneroka asal)
☐ Generasi kedua (anak peneroka)
☐ Generasi ketiga (cucu peneroka)

- ☐ Generasi keempat
☐ Pasangan generasi FELDA
☐ Lain-lain

10. Nyatakan jika terdapat ibu/bapa kandung/mentua dibawah jagaan anda :

☐ Ada

☐ Tiada

11. Nyatakan jumlah bilangan isi rumah yang menetap dan tinggal bersama :

- ☐ 1 – 3 orang
☐ 4 – 6 orang

- ☐ 7 – 9 orang
☐ Lebih 10 orang

Nota: Soalan 12 dan 13 adalah untuk responden yang telah berkahwin.

12. Sila tandakan bilangan anak berusia bawah 18 tahun dalam jagaan anda :

- ☐ 0
☐ 1 – 2 orang

- ☐ 3 – 4 orang
☐ Lebih 5 orang

13. Sila tandakan bilangan anak orang kurang upaya (OKU) dalam jagaan :

- ☐ Tiada
☐ Seorang

- ☐ 2 orang
☐ Lebih 3 orang

14. Nyatakan anggaran jumlah pendapatan kasar isi rumah anda (sebulan) :

- RM**
☐ 0 – 499
☐ 500 – 499
☐ 1,000 – 1,499
☐ 1,500 – 1,999
☐ 2,000 – 2,499
☐ 2,500 – 3,169
☐ 3,170 – 3,969

- RM**
☐ 3,970 – 4,849
☐ 4,850 – 5,879
☐ 5,880 – 7,099
☐ 7,110 – 8,699
☐ 8,700 – 10,959
☐ 10,960 – 15,039
☐ Lebih 15,039

15. Berapa anggaran hasil perolehan perniagaan anda yang disumbangkan untuk tujuan menampung keperluan ekonomi keluarga (bulanan) ?

- RM**
☐ 0 – 300
☐ 301 – 600
☐ 601 – 900
☐ 901 – 1,200
☐ 1,201 – 1,500
☐ 1,501 – 1,800
☐ 1,801 – 2,100

- RM**
☐ 2,101 – 2,400
☐ 2,401 – 2,700
☐ 2,701 – 3,000
☐ 3,001 – 3,300
☐ 3,301 – 3,600
☐ 3,601 – 3,900
☐ 4,000 dan ke atas

16. Nyatakan lokasi penempatan wilayah FELDA yang mewakili diri anda :

- ☐ Wilayah Alor Setar
☐ Wilayah Trolak
☐ Wilayah Kuantan
☐ Wilayah Mempaga
☐ Wilayah Jengka
☐ Wilayah Sahabat

- ☐ Wilayah Raja Alias
☐ Wilayah Segamat
☐ Wilayah Johor Bahru
☐ Wilayah Terengganu
☐ Wilayah Gua Musang

H. Maklumat Perniagaan

Sila tandakan [✓] pada ruangan kotak yang disediakan berkaitan maklumat perniagaan anda :

1. Nyatakan jenis pemilikan entiti perniagaan yang diusahakan :

☐ Milikan tunggal	☐ Perkongsian Liabiliti Terhad
☐ Perkongsian	☐ Syarikat Sendirian Berhad
2. Adakah anda merupakan pemilik dan/atau pengurus perniagaan ini?

☐ Ya	☐ Tidak
-----------------------------	--------------------------------
3. Berapa lama tempoh perniagaan anda telah beroperasi sejak didaftarkan? :

☐ Kurang 3 tahun	☐ 10 – 15 tahun
☐ 3 – 5 tahun	☐ 16 – 19 tahun
☐ 6 – 9 tahun	☐ Lebih 20 tahun
4. Berapa bilangan pekerja (tidak termasuk diri anda) yang digaji setakat ini?:

☐ Tiada	☐ 5 – 29 orang
☐ 1 – 4 orang	☐ 30 dan kurang 75 orang
5. Berapa bilangan pekerja asing yang digaji oleh perniagaan anda?

☐ 0	☐ 5 – 29 orang
☐ 1 – 4 orang	☐ 30 dan kurang 75 orang
6. Berapa anggaran tempoh masa anda mengurus perniagaan dalam sehari?

☐ Kurang 4 jam	☐ 9 – 12 jam
☐ 4 – 8 jam	☐ Lebih 12 jam
7. Berapa kekerapan anda menghadiri kursus keusahawanan dalam setahun?

☐ Tidak pernah	☐ 3 – 4 kali setahun
☐ 1 – 2 kali setahun	☐ Lebih 5 kali setahun
8. Adakah perniagaan anda berasaskan kelebihan unik yang anda miliki?

☐ Ya	☐ Tidak
-----------------------------	--------------------------------
9. Sekiranya Ya, nyatakan kemahiran/kelebihan tersebut :

10. Adakah terdapat ahli keluarga anda (ibu/bapa atau adik beradik atau anak) melibatkan diri secara aktif membantu urusan perniagaan anda (contoh: tenaga, masa, nasihat dan kepakaran) ?

☐ Ya	☐ Tidak
-----------------------------	--------------------------------
11. Adakah suami anda (sekiranya telah berkahwin) melibatkan diri secara aktif membantu urusan perniagaan anda (contoh: tenaga, masa, nasihat dan kepakaran) ?

☐ Ya	☐ Soalan tidak berkaitan
☐ Tidak	

Bagi soalan 12 hingga 16, anda boleh memilih lebih daripada SATU jawapan.

12. Sila pilih kategori pelanggan anda :

- | | |
|--|---|
| ☐ Pemborong / Pemukal | ☐ Institusi kerajaan |
| ☐ Peruncit | ☐ Pelanggan setempat |
| ☐ Pasaraya | ☐ Pelanggan luar kawasan |
| ☐ Orang tengah / peraih | ☐ Pelanggan luar negara |

13. Sila pilih kaedah capaian perniagaan anda :

- | | |
|--|---|
| ☐ Atas talian (<i>online</i>) | ☐ Fizikal (<i>Offline</i>) |
|--|---|

14. Sila pilih sumber modal kewangan perniagaan anda

- | | |
|--|--|
| ☐ Wang simpanan | ☐ Keuntungan perniagaan |
| ☐ Pasangan (suami) | ☐ Amanah Ikhtiar Malaysia |
| ☐ Ibu/bapa | ☐ TEKUN |
| ☐ Adik beradik / saudara mara | ☐ Pajak Gadai Ar-Rahnu |
| ☐ Jiran / rakan kenalan | ☐ MARA |
| ☐ Pinjaman koperasi | ☐ FELDA |
| ☐ Pinjaman Peribadi (Bank) | ☐ FELCRA |
| ☐ Pinjaman PKS (Bank) | ☐ Geran kerajaan |
| ☐ Kad Kredit | ☐ Pinjaman mudah |
| ☐ Overdraif | ☐ Pemodal teroka |
| ☐ Pemberi pinjaman berlesen | ☐ Pendanaan awam |
| ☐ Pemberi pinjaman tidak berlesen | ☐ Lain-lain (nyatakan) : |

15. Sila pilih jenis pemilikan akaun perkhidmatan kewangan perniagaan anda :

- | | |
|---|---|
| ☐ Akaun simpanan | ☐ Akaun pelaburan |
| ☐ Akaun semasa | ☐ Akaun simpanan tetap |

16. Sila pilih lokasi pengoperasian perniagaan anda :

- | | |
|--|--|
| ☐ Premis sewaan PBT | ☐ Kilang / zon perindustrian |
| ☐ Premis sewaan FELDA | ☐ Tanah / ladang persendirian |
| ☐ Premis sewaan KOPERASI | ☐ Rumah kediaman |
| ☐ Premis sewaan individu persendirian | ☐ Kawasan rezab komuniti |
| ☐ Tanah sewaan / pajakan | ☐ Lain-lain (nyatakan) : |

I. AKTIVITI PERNIAGAAN

Sila tandakan [✓] jenis perniagaan UTAMA anda :

KOD	JENIS PERNIAGAAN UTAMA	SILA TANDAKAN [✓]
M1.	Pembuatan makanan, minuman (makanan dalam tin, susu, gula, madu, makanan haiwan, koko, dll)	☐
M2.	Tekstil, pakaian, pakaian & kasut	☐
M3.	Minyak sawit & produk berasaskan minyak sawit	☐
M4.	Lain-lain berasaskan sumber alam (produk herba, dll)	☐
M5.	Aktiviti pembuatan lain (bukan berasaskan sumber alam (Cth: peralatan saintifik, mainan dan barangan sukan, beg tangan, instrumen, lampu, alat tulis artsOffice, barang kemas, kulit, paip & lekapan pemanasan, bahan bercetak, barang antik, dll)	☐

S6.	Logistik, penyimpanan & pengedaran darat, perkhidmatan pengangkutan laut dan udara (pengangkutan / kargo) Gudang, pengangkut barang, pengangkut, kemudahan pengedaran & penyimpanan, dll.	☐
S7.	Produk perkilangan pemasaran (penjenamaan, pembungkusan, penyelidikan pasaran)	☐
S8.	Perdagangan runcit (kedai, kedai, kiosk, pemasaran pelbagai peringkat, francais, dll)	☐
S9.	Perdagangan borong (pemborong, peniaga pukal, pengekspor, pengimport, francais, dll)	☐
S10.	Komputer dan perkhidmatan IT lain yang berkaitan	☐
S11.	Perkhidmatan pendidikan swasta (tadika, sekolah swasta, kolej, latihan kemahiran & vokasional)	☐
S12.	Perkhidmatan penjagaan kesihatan dan sosial swasta (klinik kesihatan dan perubatan swasta, hospital, pusat jagaan harian dll)	☐
S13.	Perkhidmatan berkaitan pembinaan	☐
S14.	Perkhidmatan berkaitan pelancongan (agensi pelancongan, pemandu pelancong, dll)	☐
S15.	Hotel & Restoran (termasuk perkhidmatan catering, dan penginapan lain; chalet, resort, dll).	☐
S16.	Perkhidmatan pengangkutan penumpang (perkhidmatan taksi & bas, perkhidmatan feri & rel, pengangkutan penumpang udara, dll)	☐
S17.	Komunikasi, kurier, dan penyedia perkhidmatan telekomunikasi	☐
S18.	Perkhidmatan perniagaan lain, termasuk perkhidmatan kewangan dan hartanah, pembaikan & baik pulih, perkhidmatan sewa, pengiklanan, agensi pekerjaan, firma keselamatan, dan lain-lain	☐
S19.	Agensi insurans & unit amanah, perancangan & nasihat kewangan, perkhidmatan bersama & penyumbangan luar, agensi hartanah, perkhidmatan pengurusan harta tanah, pengurusan, perundingan perniagaan & cukai	☐
S20.	Perkhidmatan peribadi swasta lain (aktiviti rekreasi, aktiviti hiburan, dll), pawagam, perjudian berlesen, studio fotografi, pusat hiburan, perkhidmatan dobi, spa, gunting rambut, pendandan rambut, sanitasi, pengebumian, penjagaan harian, dll.	☐
P21.	Pengeluaran tanaman pertanian (sayur-sayuran, buah-buahan, kelapa sawit, getah, koko, dll)	☐
P22.	Aktiviti perikanan, ternakan dan akuakultur	☐
P23.	Perhutanan	☐
L24.	Lain-lain perniagaan	☐

Soalan Tamat.
Terima kasih atas penyertaan anda.

Appendix B

Letter of Approval for Ethical Clearance



PEJABAT TIMBALAN NAIB CANSOLOR (PENYELIDIKAN DAN INOVASI)
OFFICE OF THE DEPUTY VICE CHANCELLOR (RESEARCH AND INNOVATION)

Rujukan kami : UPM/TNCPI/RMC/1.4.18.2 (JKEUPM)
Tarikh : 16 March 2023

Prof. Dr. Mohamad Fazli Sabri
Department of Resources Management and Consumer Studies
Faculty of Human Ecology
Universiti Putra Malaysia
Serdang, Selangor

Dear Madam/Sir,

RESEARCH PROJECT: THE ANTECEDENTS AND OUTCOMES OF ENTREPRENEURIAL RESILIENCE AMONG FELDA WOMEN ENTREPRENEURS IN MALAYSIA.

REFERENCE NO: JKEUPM-2023-116

PRINCIPAL INVESTIGATOR : PROF. DR. MOHAMAD FAZLI SABRI
CO-INVESTIGATOR : DR. NIK AHMAD SUFIAN BURHAN, DR. ASKIAH JAMALUDDIN, SITI FAHAZARINA HAZUDIN (STUDENT)

The Ethics Committee for Research involving Human Subjects of University Putra Malaysia (JKEUPM) has studied the proposal for the above project and found that there were no objectionable ethical issues involved in the proposed study.

Please find the list of documents received and reviewed with reference to the study and committee members who reviewed the documents (as attached).

Notwithstanding above, we will not be responsible for any misconduct on the part of researcher in the course of carrying out the research.

Ethical approval is required in the case of amendments/ changes to the study documents/ study sites/ study team.

Thank you.

"WITH KNOWLEDGE WE SERVE"

Sincerely yours,



PROF. DR. ZAMBERI SEKAWI
Chair
Ethics Committee for Research involving Human Subjects
Universiti Putra Malaysia

Pejabat Timbalan Naib Canselor (Penyelidikan dan Inovasi), Universiti Putra Malaysia, 43400 UPM Serdang, Selangor Darul Ehsan, Malaysia
Pejabat Timbalan Naib Canselor (P&I) 603-89471002 : 603-8945 1646, Pejabat Pentadbiran TNCPI 603-89471608 603-8945 1673,
Pejabat Pengarah, Pusat Pengurusan Penyelidikan (RMC) 603-8947 1801603-8945 1596,Pejabat Pengarah, Putra Science Park(PSP)
603-8947 1291 603-8946 4121 <http://www.tncpi.upm.edu.my>

**ETHICS COMMITTEE FOR RESEARCH INVOLVING HUMAN SUBJECTS
(JKEUPM)
UNIVERSITI PUTRA MALAYSIA**

Research title	: The Antecedents And Outcomes Of Entrepreneurial Resilience Among Felda Women Entrepreneurs In Malaysia.
Study Site	: Malaysia.
JKEUPM Ref No.	: JKEUPM-2023-116
Principal Investigator	: Prof. Dr. Mohamad Fazli Sabri
Co-investigator	: Dr. Nik Ahmad Sufian Burhan, Dr. Askiah Jamaluddin, Siti Fahazarina Hazudin (Student)

Documents received and reviewed with reference to the above study:

1. Ethics Application Form, Version 1 dated 03/02/2023
2. Respondent's Information Sheet / Consent (English), Version 1 dated 03/02/2023
3. Proposal (English), Version 1 dated 03/02/2023
4. Questionnaire / Interviews (English), Version 1 dated 03/02/2023
5. Curriculum Vitae of:
 - a. Prof. Dr. Mohamad Fazli Sabri
 - b. Dr. Nik Ahmad Sufian Burhan
 - c. Dr. Askiah Jamaluddin
 - d. Siti Fahazarina Hazudin

The University Research Ethics Committee, Universiti Putra Malaysia (JKEUPM) operates in accordance to the ICH-GCP Guidelines.

Decision by JKEUPM:

- ☒ Approved
- ☒ Permission **MUST BE OBTAINED** from the respective hospitals/ institutions before conducting the research
- ☐ Disapproved

Please note that the approval is **VALID UNTIL 16 MARCH 2024**

Researchers should comply with the following:

- I. Complete a Study Final Report upon study completion (Form 3.2).
- II. Ethical approval is required in the case of amendments/ changes to the study documents/ study sites/ study team.
- III. Applicable for Clinical Trial Studies and Clinical interventional Studies only: Progress Report has to be submitted to JKEUPM at every 6 months from the date of approval (Form 3.1). Report occurrences of all Serious Adverse Events (SAEs), Suspected Unexpected Serious Adverse Reaction (SUSARs) and Protocol Deviation/ Violation at all JKEUPM approved sites to JKEUPM. All serious adverse events (SAEs) detected or being notified should be reported immediately to the sponsor except for those SAEs that the protocol or other document (e.g.,

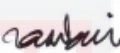
Investigator's Brochure) identifies as not needing immediate reporting. The immediate reports should be followed promptly by detailed, written reports.

The required forms can be obtained from the Ethics Committee for Research Involving Human Subjects (JKEUPM) website (<http://www.tncpi.upm.edu.my/faiidokumen>).

Date of Approval: 16 March 2023

Members of the JKEUPM who reviewed the documents:

- i. Primary Reviewer: Prof. Dr. Rumaya Juhari
- ii. Informed Consent Reviewer: Dr. How Kang Nien



PROF. DR. ZAMBERI SEKAWI
Chair
Ethics Committee for Research involving Human Subjects
Universiti Putra Malaysia

JKEUPM is recognised by The Strategic Initiative for Developing Capacity in Ethical Review (SIDCER) in collaboration with the Forum for Ethical Review Committees in Asia and the Western Pacific Region (FERCAP) for its compliance with the Declaration of Helsinki, International Conference on Harmonization (ICH) Guidelines, Good Clinical Practice (GCP) Standards, Council for International Organizations of Medical Sciences (CIOMS) Guidelines, World Health Organization (WHO) Standards and Operational Guidance for Ethics Review of Health-Related Research and Surveying and Evaluating Ethical Review Practices, EC/IRB Standard Operating Procedures (SOPs), and Local Regulations and Standards in Ethical Review.

Appendix C

Outputs of Multivariate Assumptions Assessment

1. Normality

Output of skewness and kurtosis calculation

```
Sample size: 354
Number of variables: 9

Univariate skewness and kurtosis
```

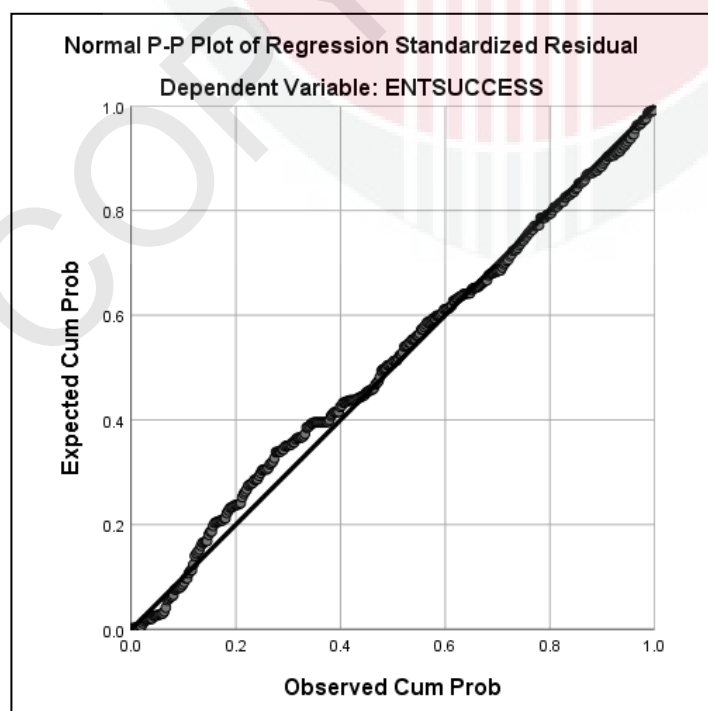
	Skewness	SE_skew	Z_skew	Kurtosis	SE_kurt	Z_kurt
Age	1.039	0.13	8.011	1.543	0.259	5.968
Education	1.134	0.13	8.744	-0.719	0.259	-2.781
ER	0.017	0.13	0.134	-0.224	0.259	-0.865
ST	-0.318	0.13	-2.453	-0.034	0.259	-0.132
SS	-0.219	0.13	-1.689	-0.117	0.259	-0.451
FS	-0.392	0.13	-3.021	-0.430	0.259	-1.663
FCB	-0.816	0.13	-6.297	1.386	0.259	5.360
Industry	-1.881	0.13	-14.512	1.548	0.259	5.987
Married	-1.240	0.13	-9.567	-0.464	0.259	-1.795

```

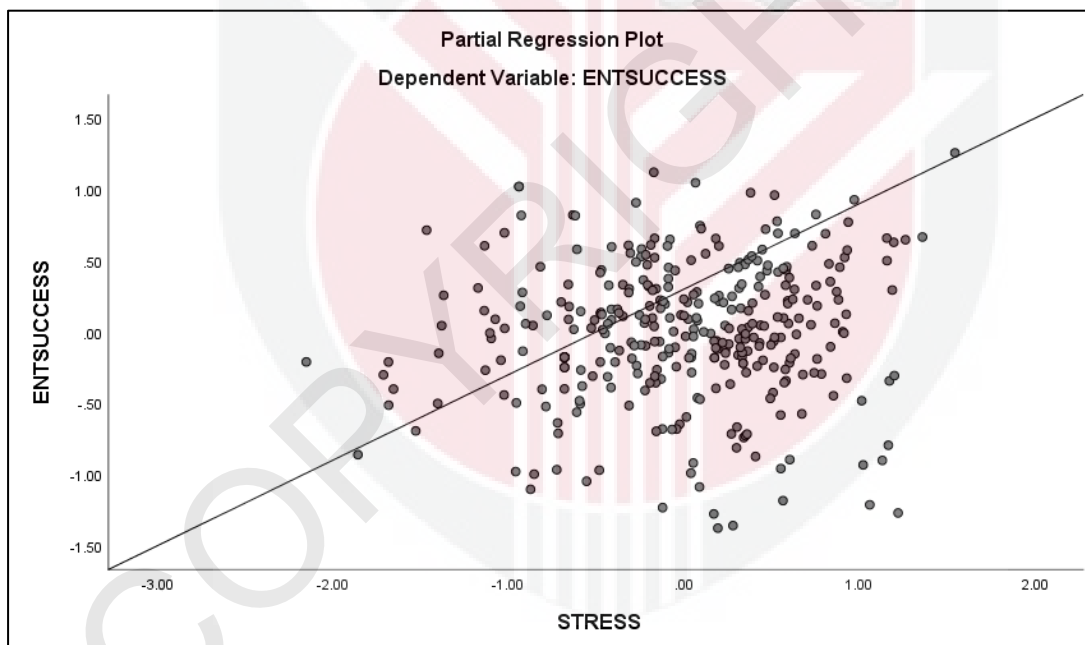
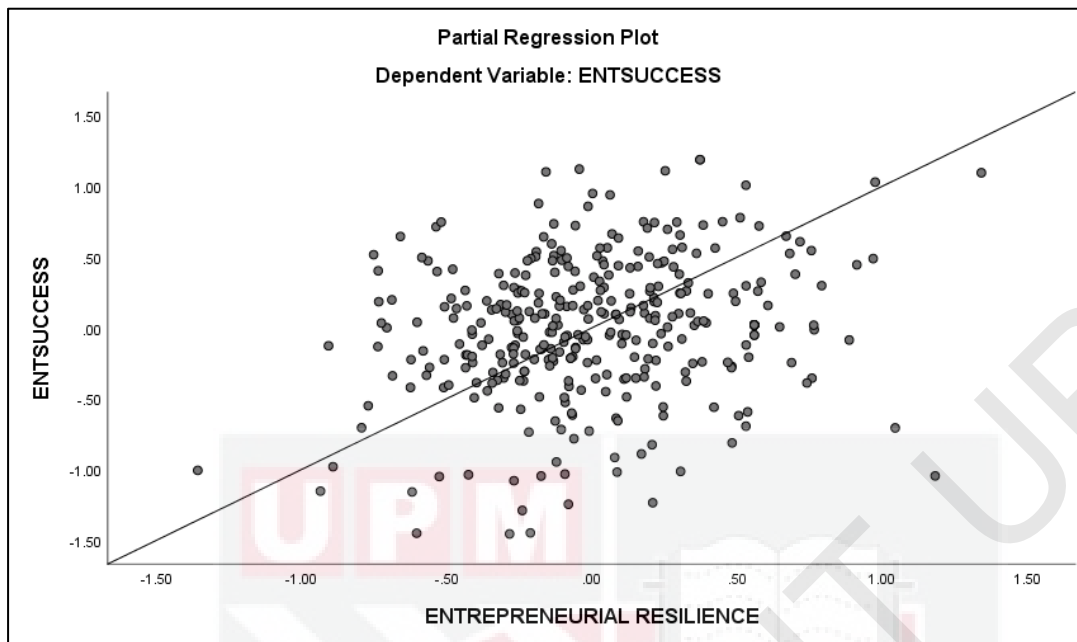
Mardia's multivariate skewness and kurtosis
```

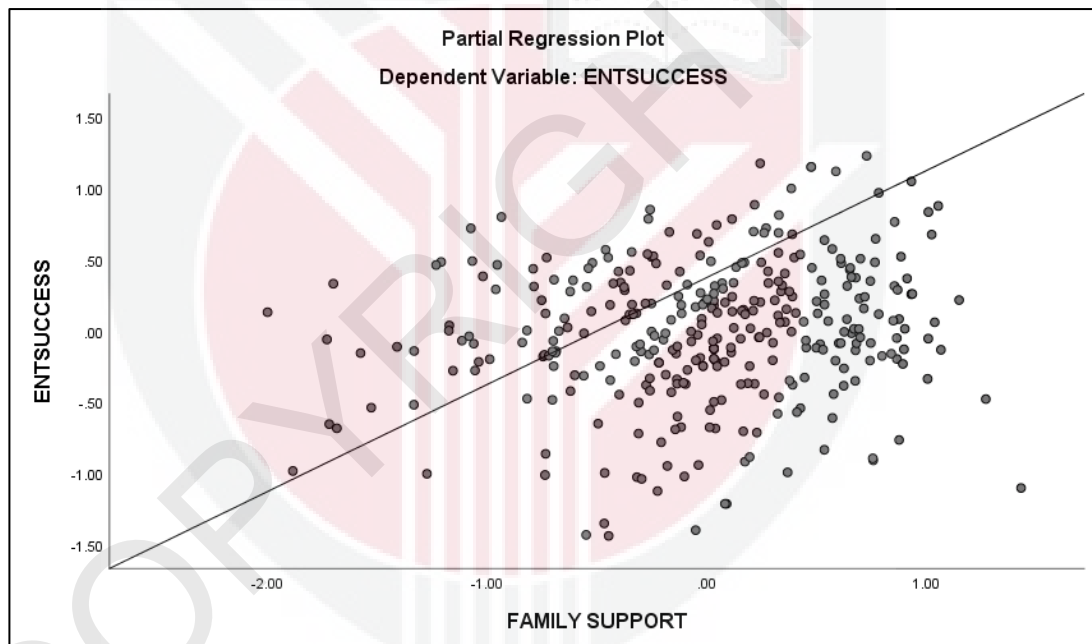
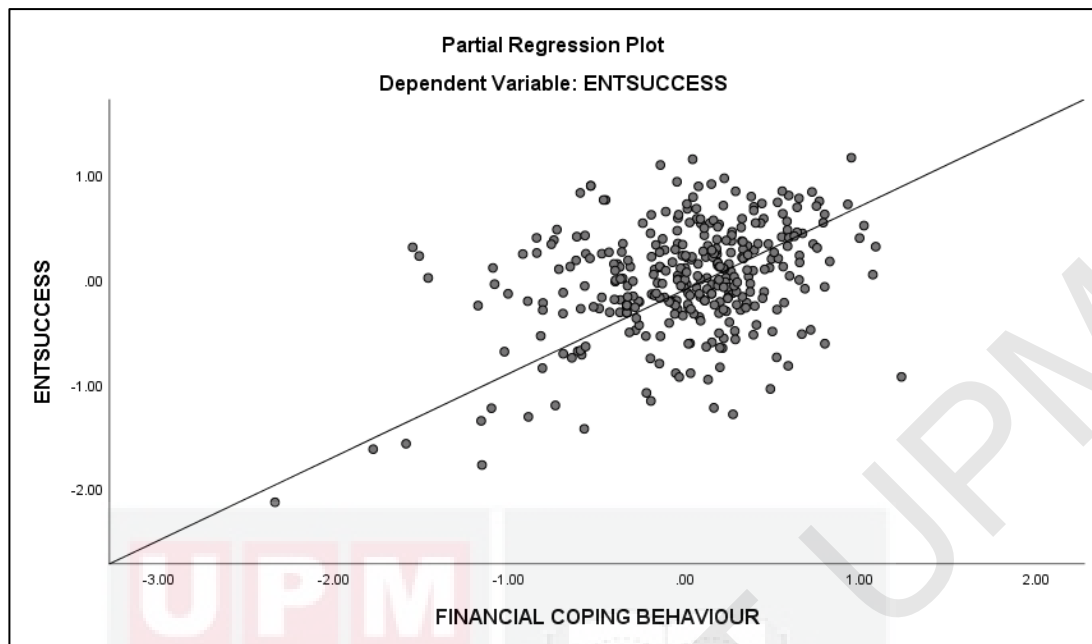
	b	z	p-value
Skewness	14.04589	828.707713	0
Kurtosis	111.95399	8.660495	0

2. Normality of Error Term

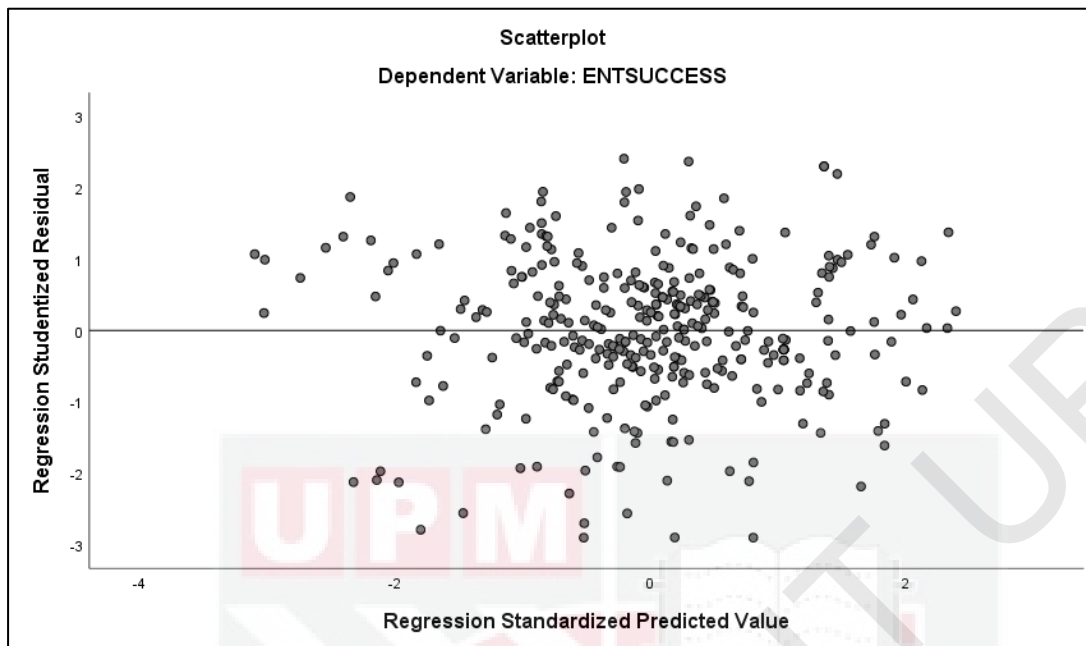


3. Linearity





4. Constant Varaince-Homoscedasticity



BIODATA OF STUDENT

Siti Fahazarina was born on January 4, 1978 in Temerloh, Pahang. She grew up in a second-generation family from FELDA Mayam, Pahang. After completing her primary education at SK LKTP FELDA Mayam, she continued her secondary education at SMA Al Khairiah, Temerloh. She completed her SPM in the science stream major from SMK Mentakab. In 1997, she pursued her undergraduate studies in Business Administration with a finance major at the Universiti Telekom Malacca (currently known as Multimedia University). She graduated in 2001 from the university's Cyberjaya Campus.

She started her career as a junior lecturer at the International College University of Yayasan Pahang (Formerly IKIP College) in 2001. She taught diploma courses under the LCCI Accounting certification and UiTM program. She taught a few courses, such as Business Statistics, Advanced Business Calculations, Fundamentals of Financial Management, Investment Management, Calculus, Mathematics of Finance, and Preparatory Mathematics. Her passion for education career grew further after she completed her master's degree in finance from Universiti Utara Malaysia in 2010. She was appointed afterwards as an academician at the Universiti Teknologi MARA Cawangan Pahang in 2011.

Her primary teaching portfolio covered courses on finance and investment until she developed her passion for teaching entrepreneurial courses and was allowed to embark on various entrepreneurship projects and consultancies at the university, community level, and government agencies. Since then, she

has actively worked on her research activities and published her works in conferences and academic journals. Later, in 2021, she pursued her doctoral degree at the Universiti Putra Malaysia under the Faculty of Human Ecology, majoring in Family Economics and Management studies. At the same time, she has been awarded and led several grants under UiTM's internal grants and the Ministry of Higher Education to carry out research in entrepreneurial-related studies. For that, she received a grant worth RM88,900 and secured a collaborative network with FELDA's Department of Entrepreneurship to support her research fully. She was appointed panel advisor and advocate judge for the Anugerah Usahawan FELDA (AUF) in 2023 and 2024.

As an academic staff member and student under the KPT's financial scholarship program, she worked passionately in her research and studies, hoping that with knowledge and wisdom, she could contribute positively and serve the community respectfully. She published two articles in ERA and 2 in SCOPUS-indexed journals during her postgraduate studies. She put her dream big to strive forward to get her research works published in a flagship journal. She found courage and perseverance in her doctoral journey and thanked the Universiti Putra Malaysia for making her journey a valuable destination.

LIST OF PUBLICATIONS

Published:

- Hazudin S.F.**, Sabri, M.F., Kader, M.A.R.A., Ishak, M. (2021). Empowering Women-Owned Businesses in the Era of Digital Transformation: A Review of the Opportunities and Challenges, *International Journal of Academic Research in Business and Social Sciences*. 11 (19), 231-244. **[ERA Indexed]**
- Hazudin S.F.**, Sabri, M.F., Sharif, T.I.T., Aziz, N.N.A., Ridzuan, M.R., (2021) Underpinning Rural Bumiputera Mompreneurs' Work-Life Balance Framework Towards Sustainable Entrepreneurship, *International Journal of Academic Research in Business and Social Sciences*. 11 (19), 169-179. **[ERA Indexed]**
- Hazudin S.F.**, Sabri, M.F., Kader, M.A.R.A., Saripin, M.S., Ridzuan, M.R. (2022). Social Capital, Entrepreneurial Skills, and Business Performance among Rural Micro-Enterprises in Times of Crisis, *Knowledge and Performance Management*. 6 (1), 75-86. **[Scopus Indexed]**
- Hazudin S.F.**, Sabri, M.F., Ramli, N., Burhan, N.A.S.N. (2023). Development of Antecedent Factors of Entrepreneurial Resilience Framework for Women Entrepreneurs in Malaysia, *Journal of Women's Entrepreneurship and Education*, 3(4), 1-27. **[Scopus Indexed]**
- Shariff, T.I.S.T., **Hazudin S.F.**, Ridzuan, M.R., Aziz, N.N.A., Sabri, M.F., (2024). A Case Study on Family Resilience as the Scaffold for Rural Women Entrepreneurs Micro Enterprises, *Akademika Journal of the Southeast Asia Social Sciences and Humanities*, 94(3), 54-74. **[WoS Indexed]**

