



The Roles Of Financial Knowledge, Government Support, And Social Networking On Financial Resilience Among Women SMEs In Malaysia

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ABSTRACT

Purpose and background: Global businesses, particularly small and medium-sized organizations (SMEs), are facing currently unheard-of difficulties as a result of the COVID-19 epidemic. Women entrepreneurs in Malaysian SMEs face unique hurdles that impede their pursuit of financial resilience during these uncertain times. This study examines the impact of financial knowledge, government support, and social networking on the financial resilience of women in SMEs in Malaysia amidst the ongoing COVID-19 pandemic.

Methods: Structural equation modeling (SEM) is employed to analyze the relationships between these factors. To conduct the analysis, exploratory factor analysis (EFA) is performed using the SPSS 20 package, while SmartPLS is utilized for measuring the structural equation models.

Results/findings: The results reveal statistically significant and positive relationships between financial knowledge, government support, social networking, and financial resilience. Higher levels of financial knowledge, government support, and social networking are associated with increased levels of financial resilience.

Conclusions/ implications: The study concludes by highlighting the important contributions that social networking, government assistance, and financial knowledge made to strengthen the financial resilience of women-led SMEs in Malaysia during the COVID-19 epidemic. These elements support women entrepreneurs' enhanced performance and greater levels of pleasure while also having a favorable impact on their financial resiliency. These results lead to the following suggestions being put forth: Encouraging Social Media Presence: Platforms and networks that encourage social networking among female entrepreneurs should be developed. Women may develop important social networks, access resources, and get assistance when they need it most when they are given chances for cooperation, knowledge exchange, mentorship, and peer support. Online groups, networking events, and industry-specific forums may all help women-led SMEs build stronger social networks.

Keywords: COVID-19, Financial Resilience, Government Support, SmartPLS, SMEs, Malaysia

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1.0 INTRODUCTION

The COVID-19 pandemic has presented unparalleled difficulties for businesses globally, particularly for small and medium enterprises (SMEs) (Smith et al., 2020). In Malaysia, women entrepreneurs in SMEs encounter

distinctive challenges as they strive to achieve financial resilience during these uncertain circumstances (Kaur & Sidhu, 2021). This research seeks to investigate the complex contributions of financial knowledge, government support, and social networking in promoting and strengthening the financial resilience of women in SMEs in Malaysia amidst the ongoing COVID-19 pandemic.

Central to achieving financial resilience is the empowerment derived from possessing comprehensive financial knowledge (Johnson, 2018). By acquiring a deep understanding of critical concepts such as budgeting, cash flow management, and risk assessment, women entrepreneurs can make informed decisions and adeptly navigate the complex economic landscape shaped by the disruptive effects of the pandemic. Embracing financial literacy equips these enterprising women with the tools to effectively respond to the financial shocks and uncertainties that have arisen as a result of the ongoing crisis (Tajudin et al., 2021).

Recognizing the pivotal role of government support, policymakers have implemented tailored measures to mitigate the adverse impacts of the pandemic on SMEs (Ministry of Finance Malaysia, 2020). These initiatives encompass comprehensive policies and programs designed to provide financial assistance, offer tax relief, and enhance access to credit for women entrepreneurs in Malaysia. Evaluating the effectiveness of such interventions is crucial in formulating robust policies that can effectively safeguard the financial resilience of women in SMEs during times of crisis (Azman & Majid, 2023).

In addition to financial knowledge and government support, the significance of social networking emerges as a valuable asset for women entrepreneurs (Liao et al., 2019). By actively engaging with peers, mentors, and industry professionals, these resilient individuals can tap into an extensive network of resources, information, and potential collaborations. The strength of these social connections not only enhances their financial resilience but also fosters a supportive ecosystem that encourages growth and innovation (Erdiaw-Kwasie et al., 2023).

This study aims to investigate how financial knowledge, government support, and social networking collectively influence the financial resilience of women in SMEs in Malaysia amidst the ongoing COVID-19 pandemic. Through an examination of these factors, the research seeks to provide insights into their combined effects on the resilience of women entrepreneurs during these challenging times.

1.1 Problem Statement

Global companies, especially small and medium-sized organizations (SMEs), have faced hitherto unheard-of difficulties as a result of the COVID-19 pandemic (Smith et al., 2020). According to Kaur and Sidhu (2021), women entrepreneurs in small and medium-sized enterprises (SMEs) in Malaysia have particular challenges that impede their efforts to achieve financial stability in these unpredictable times. While financial resilience is crucial for their survival and expansion, understanding the particular elements that support or undermine women's financial resilience in Malaysian SMEs during the COVID-19 epidemic is still necessary.

One significant challenge is the limited financial knowledge among women entrepreneurs. Without comprehensive financial knowledge, they may struggle to navigate the complex economic landscape shaped by the disruptions caused by the pandemic. This lack of knowledge can hinder their ability to make informed decisions and effectively respond to financial shocks and uncertainties (Johnson, 2018). Additionally, there is uncertainty regarding the effectiveness and accessibility of government support initiatives designed to mitigate the adverse effects of the pandemic on SMEs, particularly for women entrepreneurs (Ministry of Finance Malaysia, 2020). It is crucial to evaluate the impact and effectiveness of these government interventions in enhancing the financial resilience of women in SMEs.

Another challenge pertains to the role of social networking in fostering financial resilience among women entrepreneurs. While social connections can provide access to resources, information, and potential collaborations, the extent to which women entrepreneurs in Malaysia actively engage in social networks and the impact of these networks on their financial resilience during the pandemic requires further investigation (Liao et al., 2019). Therefore, the problem at hand is to understand the role of financial knowledge, government support, and social networking in fostering and fortifying the financial resilience of women in SMEs in Malaysia amidst the ongoing COVID-19 pandemic.

There are several reasons why this study should be conducted. First of all, there is a clear deficiency of thorough studies that are especially concerned with the financial resilience of female business owners in SMEs in Malaysia during the COVID-19 epidemic. By shedding light on the obstacles and possibilities faced by female entrepreneurs in preserving their financial resilience, this research seeks to close this knowledge gap. The goal of financial resilience is hampered for women entrepreneurs in SMEs by particular challenges. To create focused interventions that meet the unique requirements of female entrepreneurs and advance gender equality in entrepreneurship, governments, and support groups must have a thorough understanding of these barriers and their effects.

Financial resilience is crucial for the survival and growth of SMEs, particularly during times of crisis. By identifying the factors that contribute to or hinder the financial resilience of women entrepreneurs, evidence-based recommendations can be provided to enhance their financial preparedness, decision-making abilities, and capacity to navigate the economic landscape shaped by the pandemic. Evaluating the effectiveness and accessibility of government support initiatives is essential to determine their impact on women entrepreneurs

in SMEs. This research can provide insights into the gaps and challenges in the existing support mechanisms and inform policymakers on areas of improvement to better address the needs of women entrepreneurs. Investigating the role of social networking in fostering financial resilience among women entrepreneurs is important for understanding the dynamics of resource access, information sharing, and collaboration within the entrepreneurial ecosystem. This knowledge can assist women entrepreneurs in effectively leveraging social networks and establishing supportive connections that contribute to their financial resilience. Policies and methods that encourage gender-inclusive entrepreneurship, sustainable growth, and financial resilience may be developed by policymakers, support groups, and women entrepreneurs themselves with the help of the study's results. These revelations may help develop evidence-based policies and initiatives that specifically target the difficulties experienced by female business owners both before and after the epidemic.

2.0 LITERATURE REVIEW

2.1 Definition of SMEs and its importance to Malaysia Economy

If a business in Malaysia fulfilled specific requirements, it used to be regarded as a small or medium-sized firm (SME). A Malaysian basis, paid-up capital of RM2.5 million or less, no relationship to another business with paid-up capital greater than RM2.5 million, and an annual sales turnover of no more than RM5 million were among these requirements. In a notice published on December 27, Bank Negara Malaysia, however, modified the definition of SMEs in Malaysia. A manufacturing company is still classified as an SME under the revised definition if it employs less than 200 people and has a yearly sales turnover of less than RM50 million.

Businesses in the service and other sectors can also be categorized as SMEs as long as their annual sales do not exceed RM20 million and they employ no more than 75 people on a full-time basis. The definition of a SME is crucial as it determines access to funding and government assistance programs specifically designed for SMEs (source: corporate website). The number of employees, yearly sales turnover, and paid-up capital are the primary factors used to classify an organization as an SME (Nordin et al., 2022).

Small and medium-sized businesses, or SMEs, are crucial to economies throughout the world, particularly those in emerging nations. SMEs make up the bulk of enterprises worldwide and play a crucial role in both the creation of jobs and the expansion of the world economy. They account for more than 50% of all jobs worldwide and around 90% of enterprises. Formal SMEs account for up to 40% of GDP or national income in emerging nations (The World Bank, 2023). Consequently, SME operations have a significant influence on both developed and developing countries.

The role of SMEs in Malaysia's economic growth is undeniable. A study has suggested a strong correlation between the SME sector and Malaysian economic growth, as evidenced by productivity, exports, and savings (investment). Furthermore, Nordin et al. (2022) emphasize the critical role of small and medium enterprises in driving economic development. The performance of the SME sector has a positive influence on the growth of the Malaysian economy. Moreover, enhancing SMEs' production and export of goods and services could further increase their contribution to the country's GDP and play a significant role in job creation (Nordin et al., 2022).

Based on data from the Department of Statistics, SMEs accounted for 38.9% of Malaysia's GDP and 48.4% of employment in 2019 (SME Annual Report, 2023). Consequently, the government must provide assistance and support to SMEs to foster a favorable environment for their sustainability (Adam & Alarifi, 2021). The aim is to create positive externalities that benefit SMEs and contribute to their growth and development.

2.2 The Effect of the COVID-19 outbreak on SMEs

The COVID-19 pandemic has had a significant impact on the economy, particularly on SMEs, affecting both the supply and demand sides. While larger firms are also affected, SMEs face greater challenges due to their size, making them more vulnerable and less resilient. The reduction in global demand for products and services is expected to disproportionately impact SMEs (OECD, 2022).

SMEs are experiencing labor shortages as workers fall ill or face restrictions on movement. Lockdowns and quarantines have further exacerbated the decline in SME performance. Disruptions in supply chains have resulted in shortages of parts and intermediate goods for SMEs. On the demand side, SMEs are grappling with a sudden and drastic loss of revenue and demand, leading to severe liquidity shortages. Consumers, facing income loss and fear of contagion, are reducing their spending and consumption. Industries such as tourism and transportation have been particularly hard hit, leading to decreased business and consumer confidence. SMEs are at the forefront of the economic shock caused by the pandemic, especially during lockdown measures and the widespread adoption of "social distancing" as a new way of life. In response, many SMEs are transitioning to digital distribution platforms and adopting innovative marketing strategies to survive. Surprisingly, some SMEs have experienced higher sales by adapting to new ordering systems and delivery methods (Nordin et al., 2022).

The performance of Malaysian SMEs has been significantly impacted by the Covid-19 crisis. The crisis has had a notable effect on the revenue of these businesses, highlighting the importance of government assistance, particularly for larger SMEs (Pu et al., 2021). Sales and profits have declined, supply chain activities have become uncertain, operating hours have been disrupted, and market demand has become unstable due to the crisis (Saidi & Saidi, 2021). Malaysia's economy has experienced its most challenging year since 1998 as a result

of the COVID-19 crisis and has already entered a recession following the implementation of containment measures (Srinita & Saputra, 2023).

The enforcement of lockdown measures in response to the COVID-19 crisis has led to the closure of many SMEs in Malaysia, both permanently and temporarily, as they struggle to cover operating costs. Reports indicate that approximately 60% of SMEs were severely affected by the COVID-19 crisis throughout the remainder of 2020, and just one week after the implementation of the movement control order (MCO), this figure increased to 77.7% (SME Insight, 2023). Consequently, the majority of SMEs in Malaysia require financial assistance or subsidies from the government to alleviate their business difficulties.

2.3 Financial Resilience

Financial resilience refers to the capacity of individuals, households, and economies to withstand and recover from events that affect their income and assets (Klapper & Lusardi, 2020). Setyorini et al. (2021) have examined the concept of financial resilience in the context of the national economy, emphasizing its importance in effectively managing crises. They propose two dimensions of financial resilience that apply to both local and national governments. The first dimension involves the ability to mitigate the impact of financial shocks, while the second dimension focuses on the capacity to respond promptly and implement appropriate policies (Setyorini et al., 2021).

The concept of resilience is studied across various academic disciplines, including engineering, psychology, business studies, and complexity science, as well as in the context of adaptive ecologies (Brassett & Holmes, 2016). In policy terms, the notion of resilience has been employed to address a range of systemic threats, such as flood risk, terrorist attacks, and ecological breakdowns (Brassett & Holmes, 2016). Pandin et al. (2021) define financial resilience as the ability of households to cope with and recover from life events that impact their income and assets. It encompasses five key capacities: robustness, anticipatory capacity, awareness, flexibility, and recovery ability (Setyorini et al., 2021).

2.4 Financial Knowledge

Financial knowledge refers to an individual's capacity and competence in utilizing information and understanding financial concepts, enabling them to make informed and confident decisions regarding personal finances and engage in effective financial planning to achieve prosperity (Von-Gaudecker, 2019). This concept is often synonymous with financial literacy, which aims to promote financial well-being (Setyorini et al., 2021). Possessing a solid understanding of financial management serves as a means to address various challenges, including poverty reduction. Increased financial knowledge has a positive impact on overall welfare (Klapper & Lusardi, 2020).

2.5 Financial knowledge and Financial Resilience

There is a strong correlation between financial knowledge and positive financial behavior (Behrman et al., 2012). Individuals with a good understanding of financial concepts are more likely to comprehend financial risks and possess effective financial skills, leading to improved financial resilience. Financial resilience, as defined by Pandin et al. (2021), refers to the ability to withstand and navigate life events that impact a household's income and assets. Conversely, individuals with inadequate financial knowledge are more susceptible to losses resulting from inflation and adverse economic conditions both domestically and internationally (Yushita, 2017).

Furthermore, research suggests a dynamic relationship between financial knowledge and behavior. Lyons and Kass-Hanna (2018) propose that the experience gained from utilizing financial services contributes to enhancing an individual's financial literacy. This indicates that active engagement with financial services can play a role in developing and improving financial knowledge and behaviour.

2.6 Government Support and SME's Business Resilience

During the COVID-19 pandemic, governments in various countries have implemented financial assistance programs to support business continuity (Yu et al., 2021). Research conducted by Bostan (2024) has specifically highlighted the efforts of the UAE government in providing financial support to stabilize employment rates and bolster the resilience of small and medium-sized enterprises (SMEs) in response to the pandemic. Similarly, studies carried out by Hidayat et al. (2020) have shown that the Indonesian government's financial assistance has provided relief to micro, small, and medium enterprises (MSMEs) by managing cash flow and enabling them to formulate business strategies during the pandemic.

Government support plays a crucial role in ensuring the future sustainability and growth of SMEs, particularly in the post-pandemic period. Since Malaysia gained independence in 1957, the government has implemented various measures to promote entrepreneurship. These initiatives include the New Economic Policy (NEP) from 1957 to 1970, followed by the Fifth Malaysia Plan (1986-1990), and the New Development Policy (NDP) from 1991 to 2000. Over the years, the government has established numerous business support programs to enhance the competitiveness of small businesses, given their significant contributions to Malaysia's economic development. These initiatives encompass both financial and non-financial support and have involved substantial investments, administered by various government entities. According to Kaur and Sidhu (2021), small businesses continue to play a vital role in driving the country's economy. Therefore, all levels of

government must support small business activities (Guo et al., 2020). Policymakers should focus on improving the dissemination of information and enhancing access to assistance programs to ensure the relevance of government business support initiatives in the current business environment (Zdnet, 2020).

2.7 Importance of Government Support

SMEs play a vital role in many countries, contributing to economic development, social stability, innovation, inclusive growth, and poverty alleviation. Recognizing their significance, governments have promptly and extensively responded with unprecedented measures to support them. In the United Kingdom (UK), SMEs have actively utilized government support, such as business-rate relief, tax payment deferrals, loans, statutory sick pay claims, and eviction protection (Adam & Alarifi, 2021).

Similarly, the COVID-19 outbreak has severely impacted many SMEs in Malaysia, leading the government to develop programs aimed at facilitating and stimulating their business activities. Government support has been identified as crucial for the survival and growth of SMEs, as evidenced by empirical studies (Okpara, 2010; Shariff & Peou, 2008; Nguyen et al., 2009). The Malaysian government has prioritized the success of SMEs by providing financial and non-financial assistance to ensure their survival. Non-financial support, defined as business development services beyond financial offerings, includes information, education, advice or mentoring, networking, markets, and business management technology (The Montreal Group Report, 2021). The government, along with Bank Negara Malaysia, has allocated additional funds amounting to RM4.5 billion to support SMEs through five key initiatives, both quantitatively and non-quantitatively (Lastari et al., 2022). These measures aim to promote the growth and sustainability of SMEs in Malaysia.

2.8 Social Networking and Financial Resilience

The relationship between social networking and financial resilience among women in small and medium enterprises (SMEs) in Malaysia is complex and has a significant impact on their business performance and ability to withstand financial challenges. Social networking offers women entrepreneurs' access to a wide range of resources that contribute to their financial resilience. These networks provide avenues for securing financial capital, discovering business opportunities, gaining industry knowledge, and receiving mentorship (Hasin et al., 2021). Access to such resources supports women entrepreneurs in obtaining funding, expanding their customer base, and developing strategies to navigate financial uncertainties.

Social networks facilitate the exchange of information and knowledge among entrepreneurs. Women entrepreneurs benefit from sharing experiences, learning from successful peers, and staying informed about market trends and industry developments (Mahat et al., 2021). This information empowers them to make informed decisions, adapt their business strategies, identify emerging opportunities, and mitigate potential risks, thereby strengthening their financial resilience. Social networking also enables women entrepreneurs to establish collaborations and partnerships with other businesses, suppliers, or distributors. By leveraging their networks, they can form strategic alliances, joint ventures, or cooperative relationships that enhance their competitiveness and financial resilience (Mahadi et al., 2024; Mahadi, 2023). Collaborative efforts allow for resource pooling, risk sharing, access to new markets, and the utilization of complementary expertise.

Emotionally, social networks provide support and serve as platforms for building confidence among women entrepreneurs. Interacting with like-minded individuals facing similar challenges offers validation, encouragement, and motivation (Aassouli & Ahmed, 2023). This support network assists women entrepreneurs in overcoming setbacks, managing stress, and maintaining their resilience in the face of financial difficulties. Additionally, social networks provide women entrepreneurs with access to a broader range of business opportunities, such as contracts, tenders, and partnerships. Being part of influential networks increases their visibility, credibility, and reputation within their industry or sector (Seri et al., 2022). These opportunities and influence contribute to their financial resilience by opening doors to new markets, customers, and collaborations.

Both offline and online social networking platforms serve as forums for knowledge sharing, skill development, and capacity building. Women entrepreneurs can participate in workshops, seminars, webinars, and training programs organized through their networks (Pu et al., 2021). These activities enhance their financial literacy, business acumen, and managerial skills, equipping them to make sound financial decisions and effectively manage their businesses.

2.9 Empirical Review

The study undertaken by Bostan et al. (2024) aimed to investigate the viewpoints of stakeholders regarding the methods and approaches utilized to assist marginalized populations in Thailand, including women and children. To gather information from different stakeholder groups, the researchers used online surveys. To examine the data and meet the study's objectives, sophisticated quantitative analytic methods were used, such as path modeling, structural equation modeling (SEM), and descriptive analysis. Based on the study results, micro, small, and medium-sized companies' (MSMEs') short-term financial and non-financial performance are considerably impacted by their capacity to adapt to the COVID-19 consequences. To be more precise, flexibility affects non-financial performance more than it does financial performance. MSMEs' flexibility, financial performance, and non-financial performance are all adversely and considerably impacted by the demand shock brought on by lockdowns and other COVID-19 preventative measures. MSMEs' susceptibility is greatly

increased by this demand shock. Effective handling of this demand shock, however, has been shown to lessen MSMEs' sensitivity and stabilize and enhance their financial and non-financial performances. In terms of government policy, improving MSMEs' financial performance and flexibility has been the main priority. The study does, however, indicate that the non-financial performance and vulnerability of MSMEs are not significantly affected by legislative acts taken by the government. This could be explained by the fact that financial aid for consumers and companies is given top priority in the majority of government initiatives. Vendors claim that MSMEs' capacity to adjust to the changes and difficulties brought about by the pandemic has only been hampered by the supply and demand shocks brought on by COVID-19. The financial performance of MSMEs has been significantly impacted by their susceptibility as a result of COVID-19.

To assess the product marketing model of micro, small, and medium-sized firms (MSMEs), find out what variables affect labor productivity in MSMEs, and find out what resilience tactics MSMEs used to join the digital market, Srinita and Saputra (2023) performed research. 23 districts and cities make up the province of Aceh, where the research was carried out. All MSME actors in Aceh Province were included in the research population, and the samples were chosen using a purposeful random sampling approach. From 13 regencies and cities—Banda Aceh, Sabang, Lhokseumawe, Subulussalam, Langsa, Aceh Tamiang, East Aceh, North Aceh, Central Aceh, West Aceh, Aceh Singkil, Aceh Besar, and Aceh Jaya—the samples were made up of pertinent agencies and MSME players. The study's conclusions point to the following outcomes: The marketing mix, which consists of several components including product, price, place, and promotion, is the marketing model that helps MSMEs promote their products. Several factors, such as age, gender, work experience, education level, and the workforce's degree of expertise or abilities, affect MSME workers' productivity. When MSMEs enter the digital market, they employ resilience methods by concentrating on government initiatives that offer business actors support or training. These tactics are intended to improve product innovation and boost online sales or promotion using social media sites like Facebook, Instagram, WhatsApp, and other online marketplaces.

To investigate the predisposing elements of entrepreneurial resilience and provide a framework for women entrepreneurs in Malaysia, Hazudin et al. (2023) gathered expert opinions on their study. Finding tactics that can boost Malaysian women's businesses was the goal. The researchers conducted a thorough study of pertinent literature and applied the Delphi Fuzzy (FDM) technique to get expert consensus on the critical elements that encourage and support entrepreneurial resilience. A sample of 20 experts who answered a survey created specifically for this study was chosen using the judgment sampling approach. To acquire expert perspectives and insights on the variables impacting entrepreneurial resilience, the survey was created. The degree of agreement was then ascertained by utilizing Fuzzy Set Theory and Triangular Fuzzy Numbers (TFN) to assess the linguistic consensus among the experts. The study's conclusions highlight the tactical elements that support the growth of strong female entrepreneurs. It pinpoints critical resilience standards that are essential to extending the lifespan of SMEs owned by women. Notably, it was discovered that psychological capital and religion were essential for helping women entrepreneurs build entrepreneurial resilience. Furthermore, especially in times of crisis, harnessing digital abilities is crucial for developing possibilities and navigating the ever-more complicated business environment.

Aassouli and Ahmed (2023) conducted a comprehensive examination of financial literacy programs aimed at entrepreneurs. Through a thorough review of relevant literature, the paper establishes an initial understanding and develops a framework that encompasses the various components of entrepreneurs' financial literacy. To accomplish this, a qualitative content analysis approach was used to examine financial literacy programs aimed at entrepreneurs in twenty different countries across the globe. The analysis concentrated on determining the target segments, scope, initiating organizations, and constraints of these programs. The result is a paper that suggests a framework for financial education aimed at entrepreneurs that highlights the significance of financial resilience both before and after crises, using pandemics as an example.

Noor et al.'s (2022) study examined the survival tactics used by small-scale food entrepreneurs in response to the COVID-19 pandemic's obstacles. The study used descriptive analysis to look at the resilience practices, the influence of help on enhancing entrepreneurial resilience, and the demographics. It also used factor analysis to discover resilience components. With the help of this research, the study was able to pinpoint important resilience-boosting variables and tactics for small-scale food businesses.

Lestari et al. (2022) investigated the factors that influence the business resilience of micro, small, and medium-sized enterprises (MSMEs) in an area that has not received much attention: knowledge-based financial literacy, financial resources, and the financial cost of technology adoption; furthermore, the study looked at the impact of external environmental factors, such as government support, and the Technology Acceptance Model (TAM) factors on MSMEs' business resilience. The study employed the PLS-SEM technique to analyze data from 339 MSMEs that were operating during the COVID-19 crisis. The results show that, from a financial perspective, financial literacy positively influences financial resources and the cost of technology adoption; however, only the cost of adoption directly affects business resilience, while financial resources do not have a significant impact; in terms of technological acceptance, perceived ease of use has a positive effect on perceived usefulness; however, only perceived usefulness directly influences business resilience, while perceived ease of use does not; finally, business resilience during the pandemic is found to be positively impacted by government support.

Seraj et al. (2022) looked at how financial literacy and entrepreneurial competency affected small businesses' ability to operate sustainably. The link between competence, financial literacy, and sustainable performance

was also studied, with a focus on the mediating function of entrepreneurial resilience. An online questionnaire was used by the study to gather quantitative data from 220 Saudi Arabian small company owners. PLS-SEM analysis was performed on the gathered data. The study's findings show that resilience and entrepreneurial ability are strongly and favorably impacted by financial literacy. The entrepreneurial resilience and long-term success of Saudi SMEs are, thus, significantly enhanced by entrepreneurial ability. Additionally, it was shown that entrepreneurial resilience had a mediation impact on sustainable performance among Saudi SMEs, as it both strongly influenced and mitigated the effects of financial literacy and competency on sustainable performance.

Research by Zighan et al. (2022) looked at the operational strategies that small and medium-sized businesses (SMEs) used or modified to strengthen their resistance to the COVID-19 pandemic. 43 semi-structured interviews with entrepreneurs, resource suppliers, and managers of SMEs in Jordan's several industries were used to gather qualitative data. By putting out a practitioner-grounded paradigm with five pillars—efficiency-based capability, adaptive capability, collaborative capability, change capability, and learning capability—the study advances our knowledge of SME resilience. The study discovered that a pro-active, innovative, and risk-taking entrepreneurial approach is essential to mobilizing and transitioning SME resilience to endure significant upheavals and challenges. An entrepreneurial mindset makes it easier to create new skills that can protect businesses against a variety of threats.

To support micro and small business entrepreneurs in improving their bookkeeping skills through digital applications, lecturers from Universitas Mercu Buana in Indonesia and Universiti Sains Malaysia collaborated on socialization activities and interactions. Hidayah et al. (2022) sought to investigate the advantages of introducing accounting and finance knowledge, particularly during the COVID-19 pandemic. The pandemic has had a severe impact on these enterprises, with many industries experiencing lower sales and struggling to sustain their businesses. Seventy-five micro and small company owners participated in virtual workshops; most had just completed high school. The study's findings demonstrate the substantial advantages that the participants—who stressed the value of routine activities and social contacts as mentors and providers of current knowledge—experienced. Their motivation to keep up their hard work to maintain their enterprises came from the activities as well.

The study by Yuhertiana et al. (2022) sought to understand how cooperatives engage external and internal stakeholders to handle unanticipated events by examining the role of government in fostering cooperative resilience and the internal values seen within cooperatives. Nine informants were interviewed, and information was gathered from two similar nations—Indonesia and Malaysia—by looking at six official websites and 14 YouTube channels. Following transcription and analysis of the data, two themes emerged: strong government support and the strongly bonded sense of camaraderie among members, or “gotong royong.” The aforementioned concepts offer valuable perspectives for augmenting the involvement of both internal and external stakeholders, a crucial aspect of cooperative resilience. The results emphasize how important the government is to the growth of cooperatives in Malaysia and Indonesia.

The goal of Mahat et al. (2021) was to look into the problems and difficulties that female entrepreneurs in small- and medium-sized businesses (SMEs) and the unofficial economy experienced during the COVID-19 epidemic. Using a doctrinal approach, the study gathered primary and secondary evidence from manuscripts, books, journals, and laws. A comprehensive investigation of the pandemic's effects on female entrepreneurs was conducted using content analysis techniques.

Research by Pumomo et al. (2021) examined the COVID-19 pandemic-related resilience exhibited by small and medium-sized firms (SMEs) in Indonesia. Semi-structured interviews with five Yogyakarta, Indonesia-based companies in the creative sector were conducted as part of the study's qualitative design. A narrative inquiry methodology was utilized to get a comprehensive comprehension of SME resiliency. The gathered data was examined using MaxQDA 2020's thematic analysis feature. According to the report, the COVID-19 pandemic had a substantial influence on SMEs' business strategies by posing both new possibilities and challenges. By using their creativity and firm-level tactics to manage survival, continuity, and expansion in the face of changing possibilities and limitations, SMEs showed resilience. It is significant to highlight that the scope of this study was restricted to five SMEs in Indonesia's creative industry, which limits the applicability of the findings to other economic sectors. When faced with emerging restrictions, SMEs may need to think outside the box to combine resources already in place and develop their business models. To effectively overcome adversity, business owners and entrepreneurs should have a positive mentality that includes effectiveness, persistence, and optimism. Growth-oriented SMEs may find and seize opportunities resulting from the crisis by adopting a competitive attitude that values adaptability, speed, and innovation.

Hasin et al. (2021) looked at how the Covid-19 epidemic affected Malaysian SMEs. Interviews and a questionnaire-based survey were used to gather data in July and early August of 2020. The research looked at the history of the SMEs, how the epidemic affected their day-to-day operations—especially how they used internet distribution channels to stay afloat—and how the government helped SMEs with an economic stimulus package. The results showed that according to the kind and scale of the enterprises, different SMEs in Malaysia were affected by the pandemic to varying degrees. In addition to highlighting the important role that government intervention plays in helping SMEs remain in business, the study identified several impacts, including disruptions to business operations, decreased production, and lower supply and demand for products, financial instability, and a shift toward digital distribution channels.

Tajudin et al. (2021) carried out a study to investigate the difficulties micro-entrepreneurs encountered during the Movement Control Order (MCO) and the coping mechanisms they used to get past these difficulties. The study used a qualitative case study methodology and gathered interview data from micro-entrepreneurs who satisfied the predetermined sampling criteria. The results showed that micro-entrepreneurs faced difficulties with limited cash flows, a dearth of clients, and supply shortage issues, all of which had a substantial impact on their financial and business operations during the MCO. Micro-entrepreneurs used a range of coping mechanisms to deal with these issues, such as stress reduction techniques, forging close spiritual ties, problem-solving abilities, utilizing social capital both virtually and in person, and making the most of digital marketing. The report suggests setting up digital empowerment initiatives as a way for governmental entities, non-governmental organizations (NGOs), and social movement groups to support the empowerment of micro-entrepreneurs. Through these initiatives, rural business owners would have better access to online marketing, digital commerce, and related tools.

The objective of Saidi and Saidi (2021) was to examine the core competencies of financial management practices of small and medium-sized businesses (SMEs) in Kelantan that were impacted financially by the COVID-19 epidemic. To investigate the financial management practices of 11 SMEs in Kelantan and determine the pertinent core competencies held by SME owners for fostering business resilience in the face of the pandemic, the study used a qualitative methodology and an online open-ended survey. SMEs in Kelantan implemented several financial management strategies during the first phase of the Movement Control Order (MCO), which ran from March to May 2020, according to the survey results. These practices included working capital management, such as inventory management and efficient debt management, as well as cash flow management and proper bookkeeping for all transactions to ensure cost savings. The findings also indicated that SMEs in Kelantan faced difficulties in managing their businesses during the early stage of the MCO. However, the proactive actions taken by business owners demonstrated efficient transformational leadership, such as transitioning business strategies from offline to online modes, which contributed to business resilience during this challenging period. Moreover, regarding entrepreneurial competence, 10 out of 11 SME owners utilized social media platforms for marketing and business activities to generate sales. The findings highlighted the importance of technical competence, with 7 out of 11 business owners acknowledging its significant role in managing their businesses during the MCO.

Pu et al. (2021) carried out a study to evaluate the effects of creative finance, technology adaption, and government involvement on small and medium-sized businesses' (SMEs') ability to survive the COVID-19 epidemic in Bangladesh. Using a standardized questionnaire, the researchers gathered information from 2000 SMEs between December 10, 2020, and January 28, 2021. 1895 SMEs made up the overall sample; however, only 1395 (69.75%) of the replies were deemed appropriate for the study following a rigorous data-cleaning procedure. The data was analyzed, causal effects were investigated, and the hypothesis for the suggested model was tested using structural equation modeling. In addition to examining the indirect effects of government support, the study sought to investigate the direct effects of technological adaption and creative finance on the sustainability of SMEs. The study's conclusions showed that integrating technology adaptation and using creative finance had a favorable impact on SMEs' sustainability. The study also established, through an indirect evaluation, the government's mediation function. The study's conclusions indicate that the integration of IT innovations into SME operations, efficient online financial services, and expedited business transactions should be given top priority in the creation and execution of policies.

3.0 METHODOLOGY

3.1. Research Design

According to Sellitz et al. (1962), a research design is a framework created to gather and evaluate data while balancing its significance to the study's goal with procedural efficiency. It makes it possible for researchers to clearly and cogently address the research topic. The present investigation used a cross-sectional survey research design to investigate the functions of financial literacy, governmental assistance, and social media in fostering financial resilience among female employees of small and medium-sized businesses (SMEs) in Malaysia amid the COVID-19 epidemic. Using a cross-sectional survey technique, information was gathered at one time from a wide range of respondents. The objective was to collect data related to the study questions about the contributions of social networking, government assistance, and financial literacy on women's financial resilience in small and medium-sized enterprises (SMEs) in Malaysia during the COVID-19 epidemic.

3.2 Model Specification

A cross-sectional survey approach was used to collect data from a large number of respondents all at once. The purpose of the data collection was to address the research questions about the effects of financial literacy, social networking, and government support on women's financial resilience in small and medium-sized businesses (SMEs) in Malaysia during the COVID-19 pandemic.

i.e. $Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 \dots \dots \dots (1)$

The model for this study is therefore expressed as $FR = f(GS, FK, SN)$

In Operational form, this becomes:

$FR = \beta_0 + \beta_1 GS_i + \beta_2 FK_i + \beta_3 SN_i + \mu_i \dots \dots \dots (2)$

Where:

FR = Financial Resilience

GS = Government support

FK = Financial Knowledge

SN = Social Networking

Based on the conceptual framework the model is specified as in figure 1.

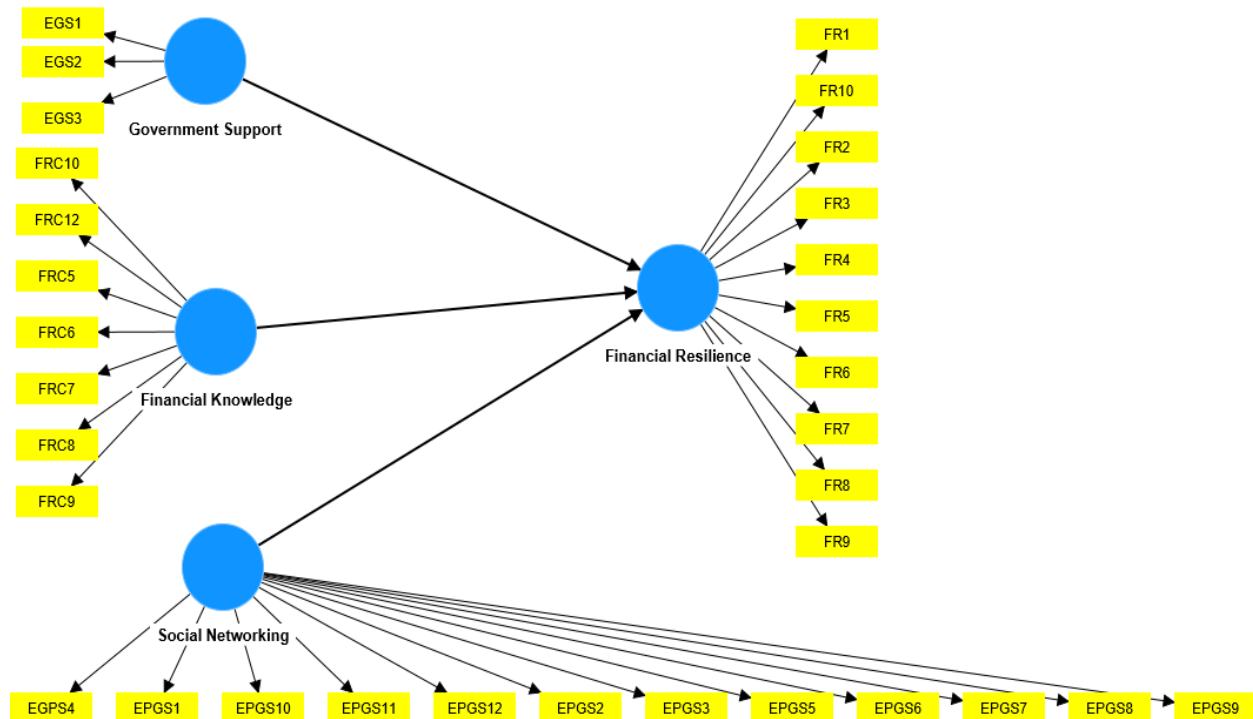


Figure 1: Smart PLS framework for the study.

Source: Author's Field Work, 2024

3.3 Population of the Study

A population is all the elements, people, things, or events that fit the criteria to be included in a study (Burns & Grove, 1993). A sample, on the other hand, is a subset of the population that represents a smaller group from which values or attributes of interest are drawn (Tabachnick & Fidell, 2001). In the context of this study, the sample consists of women in small and medium enterprises in Malaysia during the COVID-19 pandemic. The features of the sample have an impact on the caliber of data it contains and the precision with which conclusions about the population are drawn.

3.4 Sample and Sampling Techniques

Choosing a sample size from a population that is big enough to reduce potential mistakes is one widely used guideline for choosing a sample size (Creswell, 2005). The Taro Yamane formula was utilized in this study to determine the sample size, accounting for a 95% confidence level.

The Taro Yamane formula is written as $n = N / (1 + N(e)^2)$

Where n = sample size required

N = number of people in the population

e = allowable error (%)

Therefore, $n = 1900 / (1 + 1900(0.05)^2)$

$n = 330$

3.5 Validity and Reliability of the Instrument(s).

Utilizing Cronbach's Alpha, the dependability of the items used to gauge "The Roles of Financial Knowledge, Government Support, and Social Networking on Financial Resilience among Women in Small and Medium Enterprises in Malaysia during the Covid-19 Pandemic" was examined. Strong instrument dependability was shown by Cronbach's Alpha findings that were obtained, which were more than 0.7. A Cronbach's Alpha score of 0.7 or above is regarded as appropriate (Hair et al., 2014).

Reliability Statistics

Table 1: Reliability Statistics

	Cronbach's alpha
Financial Knowledge	0.834
Financial Resilience	0.954
Government Support	0.954
Social Networking	0.981

Source: Author's Field Work, 2024

3.6 Sources and Method of Data Collection

Primary and secondary data are two different types of data. Primary data are those that are obtained directly using questionnaires, interviews, or surveys, among other ways. Conversely, data derived from sources other than main sources is referred to as secondary data. These sources can include online publications, periodicals, magazines, journals, and other pertinent sources, as well as statistics bulletins from government agencies. Primary data used for this study was collected through a structured questionnaire administered to the selected women SME owners online. The questionnaire consists of validated scales and items adapted from previous studies, capturing variables related to entrepreneurial activities, orientations, access to Islamic social finance, and financial resilience. The questionnaire was pre-tested to ensure its validity and reliability.

3.7 Instrumentation

The research tool utilized in this study was a questionnaire, which was used to gather the primary data. There were four primary components of the questionnaire. The primary objective of the first portion was to collect demographic data from the participants. Scales to gauge government assistance were incorporated in the second portion, and a financial literacy test was administered in the third. The questionnaire's last portion looked at financial resilience, while the fourth section assessed social networking. For the study, 330 individuals filled the online questionnaires; 329 of the completed survey responses were judged to be relevant for analysis. The study's objectives, which included investigating and gaining insights into the roles of financial literacy, government assistance, and social media in fostering financial resilience among women working in small and medium-sized businesses in Malaysia during the COVID-19 pandemic, were carefully considered in the design of the questionnaire.

3.8 Method of Data Analysis

Fornell (1992) developed a Structural Equation Modeling (SEM) method to estimate the American Customer Satisfaction Index (ASCI) around the beginning of the 1990s. Since then, SEM has become more well-known for evaluating customer satisfaction in a variety of industries, including SMEs and their contentment. Prior research has used structural equation modeling (SEM) to examine the impact of financial literacy, government assistance, and social media on women's financial resilience in small and medium-sized enterprises (SMEs) in Malaysia during the continuing COVID-19 epidemic. To promote and increase the financial resilience of women in SMEs in Malaysia during the continuing COVID-19 epidemic, this study uses SEM to investigate financial knowledge, government assistance, and social networking. Building the measurement model and verifying the structural model are the two steps in the SEM technique (Anderson & Gerbing, 1988). The structural equation models are measured using SmartPLS, and exploratory factor analysis (EFA) is carried out using the SPSS 20 software.

4.0 PRESENTATION AND INTERPRETATION OF RESULT

Following the screening and preliminary analysis of the data, it is now prepared for the primary analysis in the study. Consequently, the data is subjected to partial least squares structural equation modeling (PLS-SEM) using SmartPLS2 software. In this section, the study presents the outcomes of both the measurement model and the structural model to assess the model fit and test the hypotheses.

4.1 Measurement (Outer) Model Analysis Results

According to Hair et al. (2011), all variables should have Cronbach's alpha and composite reliability (C.R.) values of more than 0.7 to guarantee excellent internal consistency. The dependability of the research instruments used in this study is indicated by the data shown in Table 1, which shows that all research items have Cronbach's alpha and C.R. values over 0.7. Additionally, tests of discriminant and convergent validity were used to evaluate the validity of the study constructs. According to Hair et al. (2011), factor loadings, composite reliability (C.R.), and Average Variance Extracted (AVE) values are used to assess convergent validity. Hair et al. (2011) state that factor loadings of at least 0.7 are advantageous for confirmatory research, whereas values more than 0.6 are suitable for exploratory research. According to Saad et al. (2021), this study falls within the experimental research category because resilience research in the business arena is still relatively new. Tables 2 and 3 illustrate that every variable has AVE values more than 0.5 and C.R. values more

than 0.7. Good convergent validity is therefore demonstrated by the study. Using Fornell-Larcker's criteria, the cross-loading indicator values were examined to evaluate discriminant validity. As per the results displayed in Table 2, every indicator's AVE value exceeds the correlation between latent constructs, signifying an acceptable discriminant validity in this investigation (Hair et al., 2014).

Table 2: Construct Reliability and Validity

Variables	Cronbach's Alpha	CR	AVE
Financial Knowledge	0.834	0.874	0.505
Financial Resilience	0.954	0.960	0.708
Government Support	0.954	0.971	0.917
Social Networking	0.981	0.983	0.831

Source: Author's Field Work, 2024

Table 3. Discriminant validity test (Fornell-Larcker Criterion).

	Financial Knowledge	Financial Resilience	Government Support	Social Networking
Financial Knowledge	0.711			
Financial Resilience	0.580	0.841		
Government Support	0.516	0.664	0.957	
Social Networking	0.297	0.597	0.544	0.912

Source: Author's Field Work, 2024

The dissimilar validity test results using the Fornell-Larcker criterion are shown in the accompanying table. This standard is used to assess if the constructs in a structural equation model are unique, meaning they measure separate fundamental ideas. The square roots of each construct's average variances extracted (AVE) are represented by the numbers in the table. Each construct's AVE is represented by the diagonal values, while the correlations between the constructs are shown by the off-diagonal values. We compare each construct's square root of the AVEs with the associated correlations to evaluate discriminant validity. Discriminant validity is demonstrated by a construct if its square root of the AVE is greater than its correlation with other constructs. Based on the table, the discriminant validity can be interpreted as follows:

Discriminant validity is shown by the square root of the AVE for financial knowledge, which is 0.711 and greater than the correlations with financial resilience (0.580), government support (0.516), and social networking (0.297). Discriminant validity is shown by the Financial Resilience AVE's square root of 0.841, which is higher than the correlations with Financial Knowledge (0.580), Government Support (0.664), and Social Networking (0.597). Discriminant validity is shown by the square root of the AVE for government support, which is 0.957, higher than the correlations with financial knowledge (0.516), financial resilience (0.664), and social networking (0.544). Discriminant validity is shown by the square root of the AVE for social networking, which is 0.912, greater than the correlations with financial knowledge (0.297), financial resilience (0.597), and government support (0.544).

In conclusion, the results indicate that the constructs within the model (Financial Knowledge, Financial Resilience, Government Support, and Social Networking) are distinct from one another and possess discriminant validity. This is evident as the square roots of the AVEs exceed the correlations with other constructs.

4.2 Assessing Model Fit

The validity and reliability of the instruments were evaluated using data analysis using a structural equation model. The measuring model that was looked at in this study is shown in Figure 4.2.

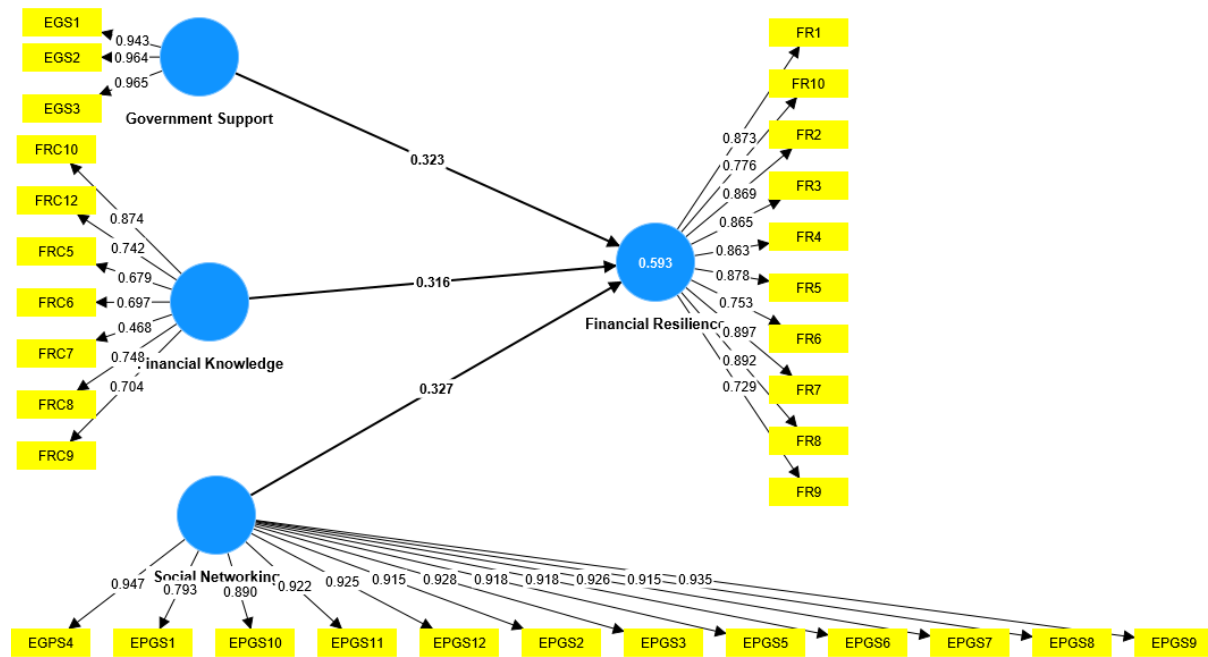


Figure 2: Result of the structural model of constructs.

Source: Author's Field Work, 2024

4.3 Bootstrapping Analysis

To assess the direct effects of financial literacy, government assistance, and social media on women's financial resilience in small and medium-sized businesses in Malaysia during the COVID-19 epidemic, a bootstrapping approach is essential. The results, as shown in Figure 4.3, show that the structural routes are consistently significant and large, which emphasizes their relevance.

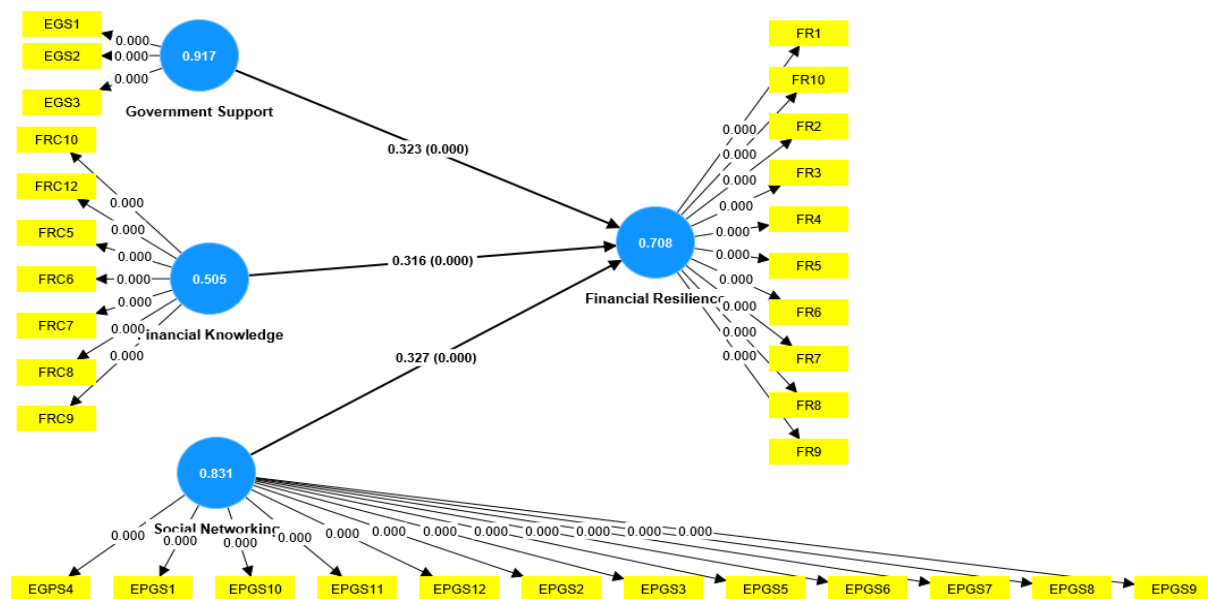


Figure 3: Result of the structural model of constructs.

4.4 Test of Hypotheses

The path coefficient of the hypotheses examined in the study is shown in Table 4 along with the beta value, F-statistics, R-Square, and Decision Rule.

Table 4. Path Coefficients.

Hypotheses (Adj. R ² 0.593)	B Value	F-Statistics	P Value	Decision
Financial Knowledge >>> Financial Resilience	0.316	0.180	0.000	Accept
Government Support >>> Financial Resilience	0.323	0.145	0.000	Accept
Social Networking >>> Financial Resilience	0.327	0.185	0.000	Accept

Source: Author's Field Work, 2024

The study employed structural equation modeling (SEM) to investigate the correlations between the dependent variable (financial resilience) and the independent variables (government support, social networking, and financial knowledge). The obtained path coefficients within the model show the direction and strength of these relationships in the table.

Financial Resilience and Financial Knowledge: A positive relationship is indicated by the path coefficient of 0.316 between these variables. A 0.316-unit increase in financial resilience is correlated with every unit increase in financial knowledge. The hypothesis that there is a relationship between financial knowledge and financial resilience is supported by a p-value of 0.000, which indicates statistical significance.

Financial Resilience and Government Support have a positive relationship, as indicated by the path coefficient of 0.323 between these two variables. Financial Resilience increases by 0.323 units for every unit increase in government support. The p-value of 0.000 suggests that the relationship is statistically significant, supporting the acceptance of the hypothesis that there is a relationship between Government Support and Financial Resilience.

Financial Resilience and Social Networking: A positive correlation is shown by the path coefficient of 0.327 between these two variables. Financial Resilience increases by 0.327 units for every unit rise in social networking. The hypothesis that there is a link between social networking and financial resilience is supported by the p-value of 0.000, which indicates that the association is statistically significant.

In conclusion, the findings show that social networking, government support, and financial knowledge all positively and statistically significantly correlate with financial resilience. These results imply that greater degrees of social networking, government support, and financial knowledge are linked to higher degrees of financial resilience.

4.5 Discussion

The purpose of the study was to investigate how women's financial resilience in small and medium-sized businesses (SMEs) in Malaysia during the COVID-19 epidemic was affected by financial literacy, government assistance, and social media. Structural equation modeling (SEM) was applied to evaluate the data, and a modified measuring device was used.

Verifying the factor loadings in the measurement model was the first step in the SEM analysis. The findings showed that every measuring item had substantial loadings on each of the constructs for which they were designed, above the suggested cutoff point of 0.5. T-scores demonstrated that the factor loadings were much more significant than the 5% level of significance, supporting the measurement model's validity.

Regarding the financial knowledge construct, the results showed that women in SMEs recognized the beneficial contribution that financial knowledge made to strengthening their financial resilience. The high loadings of the indicators provided evidence for this conclusion. Furthermore, the dependability construct—which was evaluated using Cronbach's alpha—showed that women-led SMEs were capable of acting quickly and decisively to resolve new issues that arose in their companies. It was discovered that this dependability component was important to the whole model.

In terms of the government assistance construct, its high factor loading indicates that the most relevant signal is how quickly government services respond to the demands of SMEs. This outcome aligned with the previous reliability construct results. The social skills of women in SMEs were shown to be the most important predictor of the social networking construct, which also had high factor loading scores. The reliability and civility of workers in women-led SMEs were also emphasized by this concept.

The SEM results showed that among women working in small and medium-sized enterprises (SMEs) during the COVID-19 pandemic in Malaysia, financial resilience was strongly predicted by all three constructs—financial expertise, government backing, and social networking. The route coefficients indicating the predicted beneficial correlations between social networking, financial expertise, and government support were statistically significant at a 5% significance level. The significance of these elements in improving financial resilience was highlighted by these findings. Among women-led SMEs, a stronger emphasis on these elements was linked to increased performance and better happiness.

According to the strength of the route coefficient data, social networking was deemed by women-led SMEs to be the most valuable of the three quality service aspects in terms of both financial resilience and satisfaction. Having strong social networking abilities was a major issue for women-led SMEs, as evidenced by its highest estimated path coefficient of 0.327.

These results are consistent with other empirical research on women's financial resilience in small and medium-sized enterprises. The findings somewhat corroborate those of Hazudin et al. (2023), who determined that the most important aspect of service quality was financial awareness. They go counter to the findings of Aassaoui and Ahmed's (2023) analysis, which indicated that the least important aspect of service quality was financial literacy.

5.0 Conclusion and Recommendation

In conclusion, the study's findings underscore the significant roles of financial knowledge, government support, and social networking in enhancing the financial resilience of women-led SMEs in Malaysia during the COVID-

19 pandemic. These factors positively influenced financial resilience and were associated with increased satisfaction and improved performance among women entrepreneurs.

The study specifically highlighted the importance of financial knowledge, with women entrepreneurs expressing their satisfaction with the positive impact of financial knowledge on their financial resilience. The promptness of government support services was also identified as crucial, indicating that timely and efficient support from the government had a positive effect on the financial resilience of women-led SMEs. Additionally, effective social networking skills, including social skills, trustworthiness, and courtesy, were found to be significant factors contributing to financial resilience.

5.1 Based on these findings, several recommendations can be made

Government agencies, industry associations, and organizations supporting women-led SMEs should prioritize initiatives aimed at improving financial knowledge. This can be achieved through training programs, workshops, and resources focusing on financial management, budgeting, accessing financial resources, and risk management. Empowering women entrepreneurs with financial knowledge will enable them to make informed decisions and navigate financial challenges effectively.

Policymakers need to ensure that government support services for SMEs are prompt, accessible, and tailored to the specific needs of women-led enterprises. Streamlining bureaucratic processes, providing clear guidelines and information, and offering financial assistance and incentives can significantly contribute to the financial resilience of women in SMEs.

Efforts should be made to create platforms and networks that facilitate social networking among women entrepreneurs. Collaboration opportunities, knowledge sharing, mentoring, and peer support can be provided to help women build valuable social connections, access resources, and receive support during times of crisis. Industry-specific forums, online communities, and networking events can be effective in fostering social networking among women-led SMEs.

Recognize the influence of contextual factors, such as cultural norms, social capital, and institutional support, on the experiences of women entrepreneurs. Policymakers and organizations should consider the unique challenges faced by women in different contexts and tailor support programs accordingly. Understanding the specific needs and barriers of women-led SMEs in various contexts can contribute to more targeted and effective interventions.

The study focused on the financial resilience of women-led SMEs during the COVID-19 pandemic. However, it is crucial to provide ongoing support and monitoring beyond the crisis period. Continuously evaluating the effectiveness of support programs, adapting them to changing circumstances, and providing long-term assistance can contribute to sustained financial resilience for women entrepreneurs.

In future research, it would be valuable to explore additional factors that may influence the financial resilience of women in SMEs. Factors such as access to markets, technological capabilities, and personal characteristics could be further investigated. Additionally, conducting comparative studies across different countries and regions can provide insights into variations in the experiences and needs of women entrepreneurs.

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