

Entrepreneurial Financing for Women-Owned MSMEs: The Role of Financial Literacy, Inclusion, and Performance

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Abstract

Purpose: This study aims to analyze how financial literacy and financial inclusion influence financing decisions among women-owned MSMEs in Indonesia, with financial and nonfinancial performance acting as moderating variables.

Methodology/approach: A quantitative explanatory approach was employed using survey data from 345 female entrepreneurs operating MSMEs on Java Island. Data were collected through structured questionnaires with validated measurement scales and analyzed using Structural Equation Modeling with Partial Least Squares.

Results: Financial literacy and financial inclusion significantly enhance financing decision-making among women entrepreneurs. Financial performance strengthens the relationship between financial capability, access, and funding choices, indicating that better financial conditions improve the effectiveness of financing strategies. Non-financial performance directly influences financing decisions and partially moderates the effect of financial literacy, suggesting that managerial capability and organizational readiness play important roles in funding behavior of investors.

Conclusions: Financing decisions among female-entrepreneur-owned MSMEs are shaped by the interaction between financial knowledge, institutional access, and organizational performance.

Limitations: This study focuses on women-owned MSMEs on Java Island and relies on self-reported survey data.

Contributions: This study extends the contingency-based financial behavior perspective and offers practical insights for developing inclusive financing programs for women entrepreneurs.

Keywords: *Financial Inclusion, Financial Literacy, Financial Performance, Financing Options, Non-Financial Performance*

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1. Introduction

Women entrepreneurs have become an increasingly important driver of socio-economic development in both developed and developing economies (Bullough, Guelich, Manolova, & Schjoedt, 2022). Their contributions extend to employment creation, household income stability, and inclusive economic growth. In Indonesia, this phenomenon is particularly significant, as data from the Central Statistics Agency indicate that more than half of Micro, Small, And Medium Enterprises (MSMEs) are managed by women. Despite this dominant role, women-owned MSMEs continue to face persistent financing constraints that limit their expansion and sustainability. Limited financial capability, unequal access to formal financial services, and structural institutional barriers often prevent women entrepreneurs from selecting appropriate funding alternatives, which ultimately weakens business performance (Amrita, Garg, & Singh, 2018; Hendriani, Efni, & Tiyasiningsih, 2019; Rita, Nugrahanti, Kristanto, & Nastiti, 2022; Taiwo, 2023).

These realities demonstrate that financing decisions are not merely financial issues but structural challenges that directly influence the survival and competitiveness of female-owned enterprises. Therefore, examining the determinants of financing decisions among women entrepreneurs is an urgent economic and social research priority. Previous empirical studies indicate that MSMEs' financing decisions are shaped by their financial capability and access to financial systems. Financial literacy enhances entrepreneurs' ability to evaluate credit risks, compare funding alternatives, and allocate resources effectively, leading to more rational financing behavior ([Hermawati, Suhermin, & Puji, 2019](#)). Financial inclusion expands access to formal financial services, enabling enterprises to obtain capital, adopt financial technology, and maintain operational stability ([Hilmawati & Kusumaningtias, 2021](#)). However, financing behavior is also influenced by enterprise performance. Financial performance reflects credibility and repayment capacity, whereas non-financial performance reflects managerial capability, innovation, and organizational resilience ([Rita et al., 2022](#)). These dimensions interact to shape funding decisions, suggesting that financial literacy improves decision-making capability, financial inclusion expands opportunities, and performance conditions determine the effectiveness of financing choices. This interaction supports a contingency perspective in which financing behavior emerges from the combined influence of financial capability, institutional access, and enterprise performance.

Women-owned MSMEs in Indonesia were selected as the research object because they represent a critical, yet vulnerable, entrepreneurial segment. Although women entrepreneurs demonstrate resilience and adaptability in navigating economic challenges, their access to formal financing remains uneven ([Donga & Chimucheka, 2024](#); [Shet, Raut, Shet, Argade, & Piekara, 2024](#)). Indonesia provides a unique context where rapid growth in women entrepreneurship coexists with relatively low financial literacy and unequal financial inclusion ([Ali, Islam, Nadi, Amin, & Dolon, 2025](#); [Trisnawati & Dewi, 2024](#)). Many women-managed enterprises operate in sectors closely linked to household production and local supply chains, making their financing decisions essential for economic stability in the community. Cultural and institutional barriers further intensify gender-based disparities in financing access ([De Andrés, Gimeno, & de Cabo, 2021](#); [Fatchurrohman & Saputri, 2023](#)). Investigating women-owned MSMEs in this context enables a deeper understanding of how financial capability and performance conditions influence funding behavior in a gender-specific entrepreneurial environment.

Despite extensive research on MSME financing, several gaps remain in the literature. First, prior studies often examine financial literacy and financial inclusion separately without analyzing their interactive effects on financing decisions. Second, empirical findings regarding the role of enterprise performance in shaping funding behavior are inconsistent ([Hilmawati & Kusumaningtias, 2021](#); [Trisnawati & Dewi, 2024](#)). Third, research focusing specifically on women-owned MSMEs is still limited, despite clear gender-based disparities in financing access ([Mondal, Akter, Moni, & Polas, 2023](#); [Taiwo, 2023](#)). Fourth, previous studies rarely integrate financial and non-financial performance as moderating mechanisms within a unified analytical framework based on contingency theory. These gaps indicate the need for a comprehensive model explaining how financial capability and institutional access influence financing decisions under varying performance conditions, particularly in women-owned MSMEs ([Oktaviani & Herawaty, 2022](#); [Rahmawati, Antoni, & Kurniawan, 2021](#)).

In summary, existing research has not fully explained how financial literacy and financial inclusion interact with financial and non-financial performance to shape financing decisions for female entrepreneurs. Although many studies have examined financial literacy in MSMEs, research on the moderating effects of financial and non-financial performance on funding choices for women-owned MSMEs in Indonesia remains limited. The novelty of this study lies in the development of a contingency-based moderated framework that integrates financial capability, institutional access, and performance dimensions to explain entrepreneurial financing behavior. This research contributes theoretically by extending contingency perspectives on MSME financial behavior and practically by informing inclusive financing policies for women entrepreneurs. Accordingly, this study aims to analyze the influence of financial literacy and financial inclusion on financing option selection among women-owned MSMEs while examining the moderating roles of financial and non-financial performance in Indonesia.

2. Literature Review

2.1 *Entrepreneurial Financing as a Strategic and Contextual Decision*

Entrepreneurial financing is not merely a technical capital structure decision but a strategic resource-allocation process embedded within the entrepreneurial lifecycle. According to the entrepreneurial process perspective ([Sarasvathy, 2001](#); [Shane & Venkataraman, 2000](#)), entrepreneurs continuously mobilize and reconfigure resources to exploit opportunities in the face of uncertainty. Therefore, financing decisions evolve alongside business development stages, from start-up survival to expansion and consolidation. For women-owned MSMEs, financing decisions are further shaped by structural constraints, including limited asset ownership, weaker collateral positions, and gender-based discrimination in lending markets ([Carter, Shaw, Lam, & Wilson, 2007](#); [Dong, Hao, Hsu, Shi, & Wang, 2025](#)). Empirical evidence shows that women entrepreneurs face higher rejection rates and smaller loan sizes than their male counterparts, even after controlling for risk characteristics ([Alesina, Lotti, & Mistrulli, 2013](#)). This indicates that financing behavior cannot be fully explained by traditional firm-level financial models; rather, it must be analyzed within broader institutional and gender contexts. Thus, entrepreneurial financing should be understood as a conditional outcome resulting from the interaction between individual capability, institutional access and organizational conditions.

2.2 *Capital Structure Logic: Pecking Order and Agency Perspectives*

From a capital structure standpoint, the Pecking Order Theory [Myers and Majluf \(1984\)](#) posits that firms prioritize internal financing, followed by debt and equity, due to information asymmetry and transaction costs. This hierarchy is particularly relevant for MSMEs, which often rely heavily on retained earnings and short-term debt ([Velarde & Andersen, 2025](#)). However, pecking order preferences alone cannot fully explain financing decisions among female-owned MSMEs. Agency Theory provides additional insight by emphasizing the information asymmetry between principals (lenders) and agents (entrepreneurs) ([Zajac & Goranova, 2026](#)). In small firms, limited transparency and informal governance structures intensify agency costs ([Wellalage & Locke, 2011](#)). Women-owned enterprises may experience amplified agency problems due to stereotypical risk perceptions and limited collateral assets ([Beck & Demircug-Kunt, 2006](#)). In such cases, financial performance serves as a signaling mechanism that reduces information asymmetry and enhances lender confidence ([Yan, Yu, & Zhao, 2015](#)). Beyond financial metrics, non-financial performance indicators, such as innovation capability and customer growth, also function as credibility signals that influence credit allocation decisions.

2.3 *Financial Literacy and Financial Inclusion as Enabling Mechanisms*

2.3.1 *Financial Literacy*

Financial literacy refers to the ability to understand financial concepts, evaluate risk, and make informed financial decisions ([Ouachani, Belhassine, & Kammoun, 2021](#)). Higher financial literacy improves entrepreneurs' capabilities to compare funding alternatives, assess borrowing costs, and manage debt obligations effectively. In the MSME context, financial literacy has been linked to improved financial management practices and business sustainability ([Dwyanti, 2024](#)). However, knowledge alone does not automatically translate into better financing results. Entrepreneurs with high literacy may still face structural barriers limiting access to formal finance ([Cole, Sampson, & Zia, 2011](#)).

2.3.2 *Financial Inclusion*

Financial inclusion reflects access to affordable and appropriate financial services ([Demircug-Kunt, Klapper, Singer, Ansar, & Hess, 2018](#); [Polishchuk & Ishchuk, 2022](#)). Expanded access to formal banking, digital finance, and credit systems enhances entrepreneurs' opportunities and reduces their reliance on informal lenders. However, access does not guarantee optimal financing behavior. Studies show that inclusion without adequate managerial capacity may lead to over-indebtedness or inefficient credit allocation ([Beck & Demircug-Kunt, 2006](#)). Therefore, both literacy and inclusion function as enabling mechanisms but are insufficient without supportive organizational conditions.

2.4 *Organizational Performance as Conditioning Variables*

Traditional MSME finance research often treats performance as an outcome variable. This study reconceptualizes performance as a contextual-conditioning factor.

2.4.1 Financial Performance

Financial performance, measured through profitability, sales growth, and asset expansion, signals creditworthiness and repayment capacity ([Balzano, Marzi, & Turzo, 2025](#); [Peter, E, & Gupta, 2024](#)). Firms with stronger financial records are more likely to secure formal loans on favorable terms. However, empirical evidence suggests that financial performance alone does not fully determine credit access for women entrepreneurs due to persistent gender bias ([Singh & Dash, 2021](#)).

2.4.2 Non-Financial Performance

Non-financial performance includes innovation, adaptability, governance, and human capital development. The resource-based View suggests that intangible capabilities contribute to sustained competitive advantage ([Essien & Aniekan, 2022](#)). For women-owned MSMEs, non-financial performance may be particularly important for building lender trust and signaling long-term viability. These dimensions influence how financial literacy and inclusion are translated into financing decisions.

2.5 Contingency Theory as the Integrative Framework

Contingency Theory argues that organizational effectiveness depends on the alignment between internal characteristics and external conditions ([Garavan & O'Brien, 2024](#); [Wadongo & Abdel-Kader, 2014](#)). There is no universally optimal financing strategy; rather, financing effectiveness depends on the contextual fit. In this model:

1. Financial literacy represents an internal cognitive capability.
2. Financial inclusion represents external institutional access to financial services.
3. Financial and non-financial performance represent the organizational conditions.

Financing decisions among women-owned MSMEs emerge from aligning these elements. Financial literacy may lead to effective funding choices only when the performance conditions are adequate. Similarly, financial inclusion may enhance financing outcomes only when firms demonstrate credible financial and nonfinancial strength. Therefore, this study extends contingency logic to entrepreneurial finance by empirically testing the dual moderating effects of organizational performance on MSME financing behavior.

2.6 Hypothesis Development

2.6.1 Financial Literacy and Financing Decisions

Financing decisions require the ability to evaluate risks, compare funding alternatives, and assess repayment consequences. Financial literacy enhances cognitive capability in interpreting financial information and selecting appropriate funding structures ([Lusardi & Mitchell, 2014](#)). Entrepreneurs with higher financial literacy are more likely to understand the interest rates, collateral requirements, loan maturity structures, and cost–benefit trade-offs associated with debt financing. In the MSME context, financial literacy has been shown to improve financial planning, record-keeping, and capital structure management ([Molina-García, Diéguez-Soto, Galache-Laza, & Campos-Valenzuela, 2023](#); [Wise, 2013](#)). More importantly, financially literate entrepreneurs demonstrate stronger confidence in interacting with financial institutions and negotiating credit terms ([Cole et al., 2011](#)). From a Pecking Order perspective, literacy enables entrepreneurs to strategically determine when to rely on internal funds and when external financing becomes optimal. Simultaneously, from an agency standpoint ([Dekamini, Dastanpour Hossein Abadi, Entezari, Birau, & Pourmansouri, 2024](#); [Paul, Whittam, & Wyper, 2007](#)). Financially literate entrepreneurs reduce information asymmetry by presenting structured financial documentation, thereby improving financing outcomes for their firms. For women-owned MSMEs, where financial access is often constrained by structural barriers ([Goncalves & Vasquez, 2024](#)), financial literacy is critical in overcoming informational disadvantages.

H₁: Financial literacy positively influences financing option selection among women-owned MSMEs

2.6.2 Financial Inclusion and Financing Decisions

While financial literacy represents internal capabilities, financial inclusion reflects external access to formal financial systems. Access to banking services, digital finance platforms, and credit facilities expands the opportunities available to entrepreneurs ([Demircuc-Kunt et al., 2018](#)). According to

financial intermediation theory ([Berger & Udell, 2006](#)), access to formal finance improves capital-allocation efficiency and enables MSMEs to transition from informal to structured funding mechanisms. Empirical evidence suggests that firms with higher financial inclusion levels demonstrate greater reliance on formal debt and improved financial sustainability ([Beck & Demirguc-Kunt, 2006](#)). However, inclusion also reflects institutional trust and systemic accessibility. Women entrepreneurs often face institutional exclusion due to limited collateral ownership and discriminatory attitudes. Therefore, financial inclusion plays a critical role in shaping financing decisions. From a contingency perspective ([Donaldson, 2001](#)), institutional access represents an external condition that interacts with internal capabilities to influence strategic financial behavior.

H₂: Financial inclusion positively influences financing option selection among female-owned MSMEs.

2.6.3 *Financial Performance and Financing Decisions*

Financial performance signals the repayment capacity and organizational stability. According to signaling theory ([Arhinful, Mensah, Amin, Obeng, & Gyamfi, 2025](#)), strong financial outcomes communicate lower risk to lenders, thereby increasing access to credit. [Berger and Udell \(2006\)](#) argue that financial performance improves firm transparency and reduces information asymmetry [Han, Tian, and Mi \(2020\)](#), facilitating the acquisition of debt. Firms with higher profitability and sales growth typically receive more favorable loan terms. However, in gendered entrepreneurial contexts, financial performance alone may not guarantee access to financing because of implicit bias ([Alesina et al., 2013](#)). Thus, the direct effect of financial performance may vary across studies.

H₃: Financial performance positively influences financing option selection among female owned MSMEs.

2.6.4 *Non-Financial Performance and Financing Decisions*

Beyond financial metrics, lenders increasingly consider non-financial indicators such as innovation capabilities, governance quality, and strategic orientation. According to the Resource-Based View [Ombai, Kiflemariam, and Odollo \(2024\)](#) and [Hristov, Cristofaro, and Cimini \(2024\)](#) state that intangible capabilities contribute to long-term sustainability and competitive advantage. Non-financial performance reflects the competence, adaptability, and resilience of the organization. These attributes enhance lenders' confidence in firm continuity beyond short-term profitability. For women-owned MSMEs, strong non-financial performance may compensate for weaker financial indicators by signaling future growth.

H₄: Non-financial performance positively influences financing option selection among female owned MSMEs.

2.7 *Moderation Hypotheses Based on Contingency Theory*

Contingency Theory argues that organizational outcomes depend on the alignment between internal capabilities and contextual conditions. Therefore, financing decisions are not determined solely by literacy or inclusion but by how these factors interact with organizational performance.

2.7.1 *The Moderating Role of Financial Performance*

Financial literacy enhances decision-making ability; however, its effectiveness depends on a firm's financial condition. Entrepreneurs may understand financing alternatives, but without sufficient profitability or stable cash flows, they may be unable to act on that knowledge. Similarly, financial inclusion expands access to credit; however, lenders evaluate financial performance before granting loans. Thus, performance conditions strengthen or weaken the translation of literacy and inclusion into actual financing decisions. This aligns with signaling logic and agency theory, where financial performance reduces perceived risk and strengthens the credibility of financially literate entrepreneurial firms.

H₅: Financial performance positively moderates the relationship between financial literacy and financing-option selection.

H₆: Financial performance positively moderates the relationship between financial inclusion and financing-option selection.

2.7.2 The Moderating Role of Non-Financial Performance

Non-financial performance strengthens organizational credibility through innovation, adaptability, and strategic orientation. Even when financial metrics are moderate, firms that demonstrate strong governance and growth potential may access financing more effectively. From a Resource-Based View, intangible capabilities enhance strategic flexibility, allowing entrepreneurs to leverage financial literacy more effectively in financing negotiations. Thus, non-financial performance conditions how internal knowledge and external access are converted into financing decisions.

H₇: Non-financial performance positively moderates the relationship between financial literacy and financing-option selection.

H₈: Non-financial performance positively moderates the relationship between financial inclusion and financing option selection

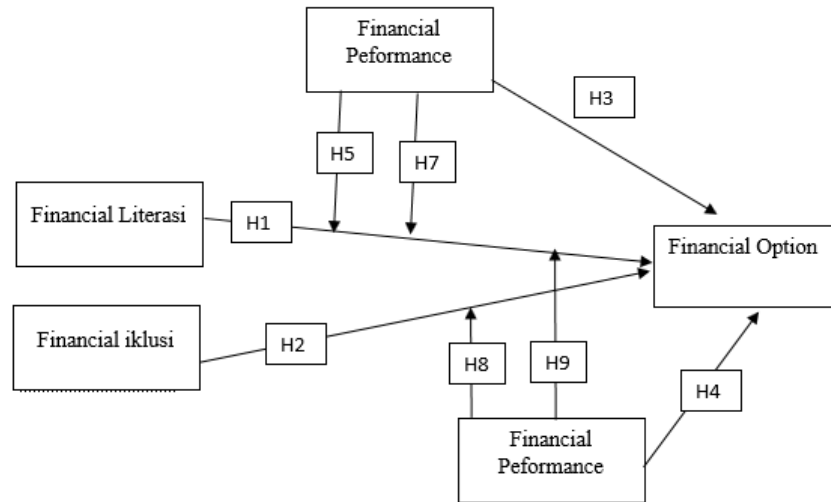


Figure 1. Research model framework

3. Method

3.1 Research Design and Context

This study employed a quantitative explanatory research design to examine how financial literacy and financial inclusion influence financing option selection among female-owned MSMEs, with financial and non-financial performance acting as moderating variables. A quantitative approach was selected because the research aimed to test causal relationships among latent constructs using structured measurement instruments. This study focused on women-owned and women-managed MSMEs located on Java Island, Indonesia. This location was selected because Java represents the largest concentration of MSMEs and economic activity in Indonesia, making it an appropriate setting for examining the financing behavior of women entrepreneurs. Women-owned MSMEs were chosen because of their dominant economic role and documented vulnerability to financial exclusion, which provides a relevant context for analyzing financial capability and funding decisions. Data collection was conducted between January and April 2025 using structured questionnaires distributed directly and online to eligible participants.

3.2 Sampling Technique and Sample Justification

Purposive sampling was used to ensure that respondents met the criteria relevant to the research objectives. The inclusion criteria were as follows:

- a. MSMEs owned and actively managed by women
- b. Businesses operating for more than two years to ensure financial decision experience
- c. Entrepreneurs aged 20–45 years represent the productive business age group.

Purposive sampling was scientifically justified because the study targeted a specific entrepreneurial segment in which financing decisions were contextually meaningful. A total of 345 valid responses were obtained. This sample size exceeds the recommended minimum for Structural Equation Modeling

with Partial Least Squares (SEM-PLS), which requires at least 10 times the largest number of structural paths directed at any construct. The adequacy of the sample ensured statistical robustness and model stability.

3.3 Measurement Instruments and Operational Definitions

Data were collected using a structured questionnaire consisting of reflective measurement indicators adapted from previously validated studies. All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), which is appropriate for capturing perceptions and behavioral tendencies in entrepreneurial research.

Table 1. Instrument development

Variable	Operational Definition	Indicators
Financial Literacy (Hilmawati & Kusumaningtias, 2021)	The level of individual understanding and knowledge related to financial management, including saving, credit, and risk, is used as the basis for making financial decisions in business activities.	Understanding financial management, credit, saving, and financial risk.
Financial Inclusion (Iko Putri Yanti, 2019)	The degree to which individuals or businesses have access to and utilize formal financial services effectively supports economic and business activities.	Availability of access; use of financial services; quality of financial services; welfare improvement.
Financial Performance (Sartono & Sutrismi, 2020)	The achievement of business outcomes is reflected through growth indicators that describe the financial condition and development of the business.	Profit growth, sales growth, growth in the number of customers, and asset growth.
Non-Financial Performance (Rita et al., 2022)	Business performance reflects organizational capabilities beyond financial outcomes, including innovation, human resource management, and strategic orientation.	Innovation capability, organizational adaptability, human resource quality, employee welfare and satisfaction, and strategic orientation.
Financial Options (Sumani & Roziq, 2020)	The availability and utilization of various funding sources used by businesses at different stages of development to support operational and growth needs.	Use of formal financing and non-formal financing; Short-term financing utilization; Debt usage at start-up; Debt usage during business expansion

3.4 Moderation Model Specification

The moderating effects of financial and non-financial performance were analyzed using the product indicator approach in SEM-PLS. This method multiplies the standardized indicators of the predictor and moderator constructs to form interaction terms, allowing for the estimation of conditional effects. The product indicator technique was selected because it is appropriate for reflective constructs and provides stable estimates in complex moderation models.

3.5 Data Analysis Procedure

Data analysis followed a structured SEM-PLS workflow using SmartPLS software.

- a. Data screening to identify missing values and outliers
- b. Measurement model evaluation, including convergent validity with outer loadings and AVE, discriminant validity with cross-loadings, and reliability with Cronbach's alpha and composite reliability

- c. Structural model assessment, including path coefficients, R², predictive relevance Q², and effect size
- d. Moderation testing using interaction constructs
- e. Bootstrapping procedure to evaluate statistical significance

3.6 Justification for Using SEM-PLS

SEM-PLS was selected because the research model includes multiple latent constructs and moderation relationships that require flexible estimation. SEM-PLS is suitable for exploratory and predictive models, accommodates non-normal data distributions, and performs well with moderate sample sizes. This approach enables the simultaneous evaluation of measurement validity and structural relationships, making it appropriate for complex behavioral finance models.

4. Results and Discussions

4.1. Results

4.1.1 Respondent Characteristics

Based on Table 2, the respondents are predominantly within the productive age range, particularly 31–35 years (47.83 %) and 36–40 years (28.41 %), which is consistent with the assumption that individuals in this age group possess higher economic activity and decision-making capacity in managing business finances. In terms of education, more than half of the respondents held a bachelor’s degree (54.78 %), indicating a level of formal education that potentially supports better financial literacy and the ability to understand financial products. Most respondents earned a monthly income of Rp. 2,000,000–4,000,000. The results show that 57.39% of the enterprises are micro- and small-scale, reflecting their dominance, particularly in the food and beverage sector (46.68 %) and agribusiness (22.61 %). These sectors typically rely on short-term working capital and are closely linked to household economic activities, which may influence financial behavior and financing choices. The finding that 83.77% of respondents have accessed external financing—primarily from formal financial institutions such as BRI and BNI—supports the relevance of examining factors affecting access to financial services, while the remaining 16.23% who have never accessed bank financing highlight existing disparities in financial inclusion among women entrepreneurs.

Table 2. Respondent characteristics

Characteristic	Number of Respondents	Percentage %
Age		
20 -25 Years	13	3.77
26 - 30 years	45	13.04
31 - 35 Years	165	47.83
36 - 40 Years	98	28.40
41 - 45 Years	24	6.96
Education Level		
Senior high school	156	45.22
Bachelor	189	54.78
Income		
Rp. 2,000,000 – Rp. 4,000,000	198	57.39
Rp. 5,000,000 – Rp. 8,000,000	86	24.93
Rp. 9,000,000 – Rp. 12,000,000	26	7.54
> Rp. 12,000,000	35	10.14
Business Type		
Food & beverage	162	46.96
Agribusiness	78	22.61
Craft	33	9.56
Convection	38	11.01
Fish farming	14	4.06
Batik	15	4.35
Others	5	1.45
Total	345	100

4.1.2 Convergent Validity

Examination of convergent validity in the measurement model to assess convergent validity in PLS models with reflective constructs, indicator loadings are used as the primary evaluation criterion. A commonly accepted threshold for establishing convergent validity is an outer loading value that exceeds 0.50. Loading factor values below 0.50 can be removed if they can increase the AVE above 0.50 and composite reliability above 0.70. The test results for convergent validity using SmartPLS 3.0. This is illustrated in the following figure.

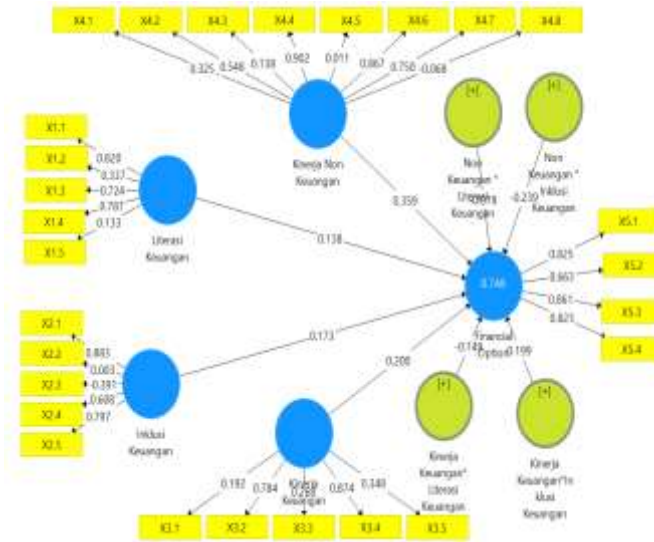


Figure 2. Convergent validity analysis results image

From the SmartPLS 3.0 output results, there are several indicators of research variables that have loading factor values below 0.5 such as indicators X1.2 and X1.5 in the Financial Literacy variable, indicators X2.2, X2.3 in the Financial Inclusion variable, indicators X3.1, X3.3, and X3.5 in the Financial Performance variable, and indicators X4.1, and X4.3, and X4.5, and also X4.8 in the Non-Financial Performance variable. Furthermore, these indicators were excluded from the model, and the analysis was re-conducted. The final results of the convergent validity assessment are presented in figure below.

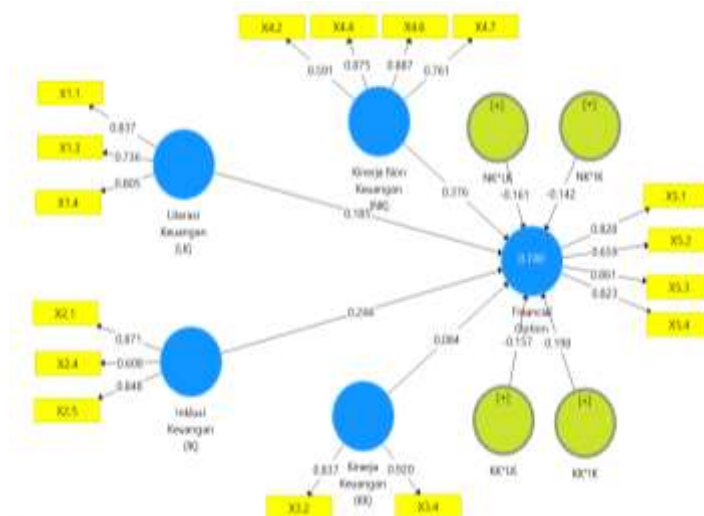


Figure 3. Image depicting convergent validity test results

As illustrated in the figure above, all indicators of the variables used in this study were above 0.50, indicating that they were valid. Convergent validity was assessed using the Average Variance Extracted (Peter et al., 2024). Navigating the digital financial landscape: unraveling the impact of financial

behavior traits on women-owned enterprises in the new normal perspective. Cogent Business & Management, 11(1), 2296570. The AVE is used to evaluate convergent validity, with the criterion requiring a value of more than 0.50. The obtained AVE values are as follows:

Table 3. Concerning the AVE values associated with each construct

Variables	AVE	Information
Financial Literacy	0,63	Valid
Financial Inclusion	0,62	Valid
Financial performance	0,77	Valid
Non-Financial performance	0,62	Valid
Financial Option	0,63	Valid

4.1.3 Discriminant Validity

The results of the discriminant validity test based on cross-loadings are presented in the table below

Table 4. Cross-Loading table for discriminant validity assessment

Var	Item	X_1	X_2	Z_1	Z_2	Y	Information
X_1	X1.1	0.837	0.565	0.465	0.419	0.501	Valid
	X1.3	0.736	0.224	0.337	0.116	0.348	Valid
	X1.4	0.805	0.548	0.511	0.356	0.487	Valid
X_2	X2.1	0.523	0.871	0.456	0.391	0.501	Valid
	X2.4	0.138	0.608	0.092	-0.090	0.137	Valid
	X2.5	0.546	0.848	0.484	0.362	0.520	Valid
Z_1	X3.2	0.512	0.271	0.837	0.673	0.506	Valid
	X3.4	0.486	0.585	0.920	0.637	0.707	Valid
Z_2	X4.2	0.252	0.063	0.519	0.591	0.407	Valid
	X4.4	0.508	0.420	0.632	0.875	0.678	Valid
	X4.6	0.345	0.394	0.580	0.887	0.657	Valid
	X4.7	0.065	0.252	0.606	0.761	0.471	Valid
Y	X5.1	0.566	0.538	0.580	0.643	0.828	Valid
	X5.2	0.217	0.384	0.385	0.470	0.659	Valid
	X5.3	0.530	0.415	0.650	0.545	0.861	Valid
	X5.4	0.443	0.443	0.596	0.619	0.823	Valid

The table shows that each indicator's cross-loading value exceeds 0.50 and is higher than that of other latent variables. From the output, it can be concluded that all research instruments are valid.

4.1.4 Reliability Test

Reliability was tested using Cronbach's alpha and composite reliability, both requiring values above 0.7.

Table 5. Composite reliability and cronbach's alpha

Variables	Composite Reliability	Cronbach's Alpha	Information
Financial Literacy	0.836	0.710	Reliable
Financial Inclusion	0.825	0.719	Reliable
Financial performance	0.872	0.714	Reliable
Non-Financial performance	0.864	0.790	Reliable
Financial Option	0.873	0.806	Reliable

4.1.5 Structural Model Evaluation

The Adj. R^2 value reflects the proportion of variance in the dependent variable that can be explained by the independent variable. The Adj. R^2 value for the Financial Option variable is 0.729. It can be said that the variation in changes in the Financial Option variable that can be explained by the financial

literacy, financial inclusion, financial performance, and non-financial performance variables is 72.9%, while the remaining 27.1% is explained by other variables outside the proposed model. Furthermore, the Q² test will be carried out to assess how well the observation values are generated by the model and also its parameter estimates.

4.1.6 Hypothesis Testing

Hypothesis testing is indicated by the path coefficient value, which indicates the level of significance. The path coefficient value is indicated by the t-statistic and p-values. The t-statistic value must be above 1.96 for the two-tailed hypothesis and above 1.64 for the one-tailed hypothesis, and the p-value is less than 0.05. The mediation test in this study was conducted through the special indirect effect on SmartPLS 3.0 using the bootstrapping method. The results of the structural model test are presented in table below.

Table 6. Direct and indirect test result

	Path Coefficient	Standard Deviation	T Statistics	P Values
Direct Test Result				
Financial Literacy -> Financial Option	0,191	0,049	3,885	0,000
Financial Inclusion -> Financial Option	0,208	0,061	3,381	0,001
Financial Performance -> Financial Option	0,148	0,088	1,683	0,093
Non-Financial Performance -> Financial Option	0,319	0,070	4,587	0,000
Indirect Test Result				
Financial Performance *Financial Literacy -> Financial Option	-0,187	0,090	2,080	0,038
Financial Performance *Financial Inclusion -> Financial Option	0,217	0,098	2,229	0,026
Non-Financial Performance * Financial Literacy -> Financial Option	-0,193	0,088	2,192	0,029
Non-Financial Performance *Financial Inclusion -> Financial Option	-0,103	0,065	1,572	0,116

The structural model results indicate that financial literacy has a significant positive effect on financing options ($\beta = 0.191$, $t = 3.885$, $p < 0.001$), suggesting that a higher financial understanding improves funding decision quality. Financial inclusion also has a significant positive influence ($\beta = 0.208$, $t = 3.381$, $p = 0.001$), confirming that access to financial services supports financing selection. Financial performance does not directly affect financing options ($\beta = 0.148$, $p = 0.093$), indicating that financial outcomes alone are insufficient to determine funding access among female-owned MSMEs. Conversely, non-financial performance has a strong direct influence ($\beta = 0.319$, $p < 0.001$). Moderation analysis reveals that financial performance strengthens the effects of financial literacy and inclusion on financing decisions. Non-financial performance strengthens the impact of financial literacy but does not moderate it. These findings demonstrate that financing decisions are shaped by the interaction between knowledge, access, and organizational performance.

4.2. Discussions

4.2.1 Summary of Findings

This study addressed the research problem concerning the determinants of financing decisions among female-owned MSMEs by examining the roles of financial literacy, financial inclusion, and business performance. The findings revealed that financial literacy and inclusion are the main factors influencing financing option selection. Financial performance did not directly determine financing choices but strengthened the influence of financial literacy and financial inclusion. Non-financial performance not only directly affected financing decisions but also reinforced the effect of financial literacy, although it did not strengthen the effect of financial inclusion. These results indicate that financing decisions among women-owned MSMEs are not solely determined by access to finance but by the interaction between knowledge, access, and performance conditions.

4.2.2 Theoretical Implications

This study extends Contingency Theory by demonstrating that financial and non-financial performance act as contextual conditions that shape the effectiveness of financial literacy and financial inclusion in financing decisions ([Barani, Ahmed, & Joshi, 2026](#)). Unlike previous studies that treated financial performance as a direct determinant of credit access ([Herwiyanti and Rafinda, 2021](#)), this research showed that financial performance alone was insufficient for women entrepreneurs, supporting the relevance of Glass Ceiling Theory in explaining gender-based financing constraints ([Harris, Ismail, Jones, Azorín, & Longville, 2024](#)). Furthermore, by integrating non-financial performance indicators, this study enriches agency-based perspectives by highlighting that governance quality, innovation, and customer relationships influence lenders' perceptions beyond financial outcomes ([Tsuma & Wawire, 2023](#)).

4.2.3 Practical Implications

For women-owned MSMEs, the findings emphasize the importance of strengthening financial literacy to improve financing decisions and reduce financial risks ([Hasan, 2021](#)). MSMEs are encouraged to enhance non-financial performance, such as customer satisfaction and innovation, as these factors increase credibility in the eyes of financial institutions ([Sumani & Roziq, 2020](#)). For banks and financial institutions, the results suggested the need for more comprehensive credit evaluation models that incorporated non-financial indicators to better assess the sustainability and potential of women-owned MSMEs ([Lestari, Kurniasari, Pratiwi, Thilaga, & Ooi, 2025](#)).

4.2.4 Policy Recommendations

The findings support the development of integrated policies that combine financial literacy programs with inclusive financing initiatives for women entrepreneurs. Government interventions should promote alternative credit assessment mechanisms that consider non-financial performance in line with national financial inclusion strategies. Strengthening collaboration among government agencies, financial institutions, and MSME support organizations is essential to ensure that women entrepreneurs can effectively utilize available financial services.

4.2.5 Comparison with Previous Research

Consistent with prior studies, this research confirmed that financial literacy positively influenced financing decisions among MSMEs ([Khoiriyah, 2023](#); [Ratnawati, Sudarmiatin, Soetjipto, & Restuningdiah, 2022](#)). That financial inclusion expanded access to formal financing ([Zogning, 2023](#)). However, this study differs by demonstrating that financial performance does not directly affect financing decisions in the context of women-owned MSMEs, contrasting with findings from gender-neutral MSME studies ([Herwiyanti & Rafinda, 2021](#)). Additionally, the moderating role of non-financial performance in strengthening the impact of financial literacy represented a novel contribution, as previous research largely examined performance as a direct outcome rather than a contingency factor ([Abdallah, Harraf, Ghura, & Abrar, 2025](#); [Herwiyanti & Rafinda, 2021](#)).

5. Conclusions

5.1 Conclusion

This study demonstrates that financing decisions among women-owned MSMEs are influenced by the interaction between financial literacy, financial inclusion, and organizational performance. The findings show that financial literacy and financial inclusion significantly improve financing decision-making, indicating that female entrepreneurs with stronger financial capabilities and access to financial services are better able to select appropriate funding alternatives. Financial performance strengthens these relationships, suggesting that firms with stronger financial conditions can more effectively translate financial knowledge and access into financing strategies that are more effective. In addition, non-financial performance has both direct and moderating effects, highlighting the importance of managerial capability, innovation, and organizational readiness in shaping financing behaviors. These results confirm that financing decisions are not determined by financial factors alone but are shaped by the combined influence of knowledge, access, and performance.

5.2 Research Limitations

This study had several limitations that should be considered when interpreting the findings. First, the sample is limited to women-owned MSMEs located on Java Island, which may restrict the generalizability of the results to other regions and economic contexts. Second, the study relied on self-reported survey data, which may be subject to response bias or subjective interpretation. Third, the cross-sectional design does not capture changes in financing behaviors over time. Despite these limitations, this study provides important insights into financing decision dynamics among women entrepreneurs and highlights areas where future research can expand the scope of analysis.

5.3 Suggestions and Directions for Future Research

Based on the findings and limitations of this study, several recommendations can be made for future research. Subsequent studies should consider expanding the sample to include MSMEs from different regions and countries to enhance generalizability. Longitudinal research designs could also be employed to examine how financing behavior evolves over time. Future studies should incorporate qualitative approaches to explore the behavioral and institutional factors influencing financing decisions. In addition, researchers are encouraged to investigate other potential determinants, such as digital financial literacy, financial technology adoption, institutional trust, and policy support, which may further explain the financing behavior of female entrepreneurs. Exploring these additional factors would provide a more comprehensive understanding of entrepreneurial finance.

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Author Contributions

Conceptualization was carried out by TZ, while the research design and data analysis were conducted by WW TZ performed the data collection, manuscript drafting, and revision. In addition, TZ supervised and approved the final manuscript.

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