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## Women's Entrepreneurial Orientation, Financial Performance, and Business Sustainability: Study in Kayutangan Heritage Area, Malang City.

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### ABSTRAK

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Penelitian ini bertujuan untuk menganalisis pengaruh orientasi kewirausahaan perempuan terhadap keberlanjutan usaha perempuan dengan kinerja keuangan sebagai variabel mediasi. Penelitian dilakukan pada pelaku usaha mikro dan kecil milik perempuan di Kota Malang menggunakan pendekatan kuantitatif. Data dikumpulkan melalui kuesioner terstruktur dan dianalisis menggunakan Partial Least Squares–Structural Equation Modeling (PLS-SEM).

Hasil penelitian menunjukkan bahwa orientasi kewirausahaan perempuan tidak berpengaruh signifikan terhadap kinerja keuangan, dan kinerja keuangan juga tidak berpengaruh signifikan terhadap keberlanjutan usaha. Namun, orientasi kewirausahaan perempuan terbukti berpengaruh secara langsung dan signifikan terhadap keberlanjutan usaha, sementara kinerja keuangan tidak berperan sebagai variabel mediasi. Temuan ini menunjukkan bahwa keberlanjutan usaha perempuan lebih ditentukan oleh orientasi kewirausahaan dibandingkan oleh kinerja keuangan.

### ABSTRACT

*This study aims to examine the effect of women's entrepreneurial orientation on the sustainability of women-owned businesses, with financial performance as a mediating variable. The research was conducted on women-owned micro and small enterprises in Malang City using a quantitative approach. Data were collected through structured questionnaires and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM).*

*The results indicate that women's entrepreneurial orientation does not significantly affect financial performance, and financial performance does not significantly influence business sustainability. However, women's entrepreneurial orientation has a significant and direct effect on business sustainability, while financial performance does not mediate this relationship. These findings suggest that the sustainability of women-owned businesses is more strongly driven by entrepreneurial orientation than by financial performance.*

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## INTRODUCTION

Entrepreneurship is very important for economic growth because it helps create new ideas, jobs, and makes a country more competitive (Garg & Agarwal, 2017). In Indonesia, women entrepreneurs contribute significantly to local economies, yet they face more complex challenges compared to male entrepreneurs, including limited access to resources, domestic responsibilities, and digital literacy constraints (Koneru, 2017). In Malang City, which is one of the economic and educational hubs in East Java, women-owned SMEs have grown rapidly. According to the Department of Cooperatives and Micro Enterprises of Malang City (2023), approximately 45% of SMEs are run by women. However, the majority of these women entrepreneurs still rely on conventional business methods, with only 25% actively adopting e-commerce or social media for marketing (Wardana & Dura, 2024).

A notable example can be observed in Kawasan Kayutangan Heritage, a revitalized heritage tourism and creative economy area. Since 2022, the number of SMEs in this area has increased from 23 to 253 units. Investment values rose from approximately Rp. 667 billion in 2022 to Rp. 1.917 trillion in 2023, accompanied by a marked growth in creative industries and tourist footfall (Bidang Komunikasi dan Informasi Publik, 2024). The adoption of digital entrepreneurship is closely linked to *Women Entrepreneurship Orientation* (WEO), which reflects innovativeness, proactiveness, and risk-taking behavior. Research shows that having an entrepreneurial mindset helps companies do better and stay more competitive (Kocak et al., 2017; Ribeiro et al., 2021). Specifically, WEO has been proven to improve financial outcomes such as sales growth and profitability (Palasari et al., 2023). Moreover, digital literacy enhances women entrepreneurs' ability to sustain their businesses amidst technological and market dynamics (Wardana & Dura, 2024; Suseno & Abbott, 2021).

Despite these findings, prior research has largely focused on the effect of entrepreneurial orientation on financial performance, while limited studies have examined its role in shaping business sustainability, especially in developing-country contexts (Hermundsdottir & Aspelund, 2021). Therefore, this study addresses the following research questions:

1. How does Women Entrepreneurial Orientation (WEO) influence financial performance?
2. How does financial performance affect business sustainability?
3. How does WEO directly influence business sustainability?
4. How does financial performance mediate the relationship between WEO and business sustainability?

This study aims to look at how Women Entrepreneurial Orientation, financial performance, and business sustainability are connected. This study aims to contribute to academic understanding by offering theoretical insights into the role of WEO in emerging markets, and to provide practical implications for policymakers and training institutions in strengthening women-owned SMEs in the digital era.

## LITERATURE VIEW

Entrepreneurial orientation, particularly among women entrepreneurs, has gained increasing attention in the field of small business and entrepreneurship research. Women's entrepreneurial orientation (WEO) refers to the attitudes, values, and behaviors that drive female entrepreneurs to initiate, sustain, and expand business ventures. It encompasses key dimensions such as innovativeness, proactiveness, and risk-taking (Ribeiro et al., 2021). In resource-constrained and emerging-market contexts, WEO enables female founders to navigate institutional voids and market uncertainty by leveraging opportunity recognition and network resources. Recent sustainability-oriented entrepreneurship research further suggests that when WEO is complemented by green intentions and managerial or technological capabilities, it enhances not only short-term financial performance but also fosters long-term, sustainability-driven competitive advantage (Akther et al., 2024;(Potluri et al., 2024).

Financial performance in MSMEs, commonly measured through assets, turnover, and net profit, remains a direct outcome of effective entrepreneurial behavior (Jubaedah & Destiana, 2016). In Indonesia, studies show that being financially literate helps connect women's entrepreneurial mindset with better business results. This means that women who have a strong wish to start and grow businesses, along with good knowledge of accounting, are better at turning resources into more sales and profits (Pramudya et al., 2022). Complementary qualitative studies highlight that successful women entrepreneurs deploy WEO strategically to overcome structural barriers while maintaining resilience and innovation routines (Bennett, 2024).

Beyond its impact on financial outcomes, WEO also has a direct effect on business sustainability. Female entrepreneurs with strong entrepreneurial orientation tend to be innovative, proactive, and willing to take risks in pursuit of long-term growth, which enhances the resilience and adaptability of their businesses (Ribeiro et al., 2021). Recent research on women green entrepreneurship emphasizes that when WEO is combined with environmental intentions and digital/technological capabilities, it strengthens sustainable performance by

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improving resource efficiency, market legitimacy, and stakeholder value (Akther et al., 2024; Potluri et al., 2024). In this sense, WEO fosters not only financial competitiveness but also a sustainability-driven competitive advantage, especially in resource-constrained contexts.

In addition to these direct relationships, financial performance is also theorized to play a mediating role between WEO and business sustainability. Entrepreneurial orientation provides the strategic behaviors, such as innovativeness, proactiveness, and risk-taking, that enhance financial outcomes. These financial gains, in turn, supply the necessary resources to invest in innovation, strengthen adaptive capacity, and build long-term resilience. Thus, financial performance functions as a bridge that translates the entrepreneurial orientation of women entrepreneurs into sustainable business outcomes (Akther et al., 2024; Potluri et al., 2024).

Despite these insights, several gaps remain. First, the specific role of managerial and digital capabilities as mediators between WEO and sustainability in Indonesian women-led MSMEs has received limited empirical attention. Second, existing studies have predominantly focused on general EO, with insufficient emphasis on the intersection of WEO and sustainability-oriented practices. Addressing these gaps, this study examines how WEO influences financial performance and sustainability outcomes, with managerial/technological capabilities as mediators and green orientation as a moderator. The study looks at real data from women-led small and medium businesses in Indonesia through a survey. It uses a method called Partial Least Squares Structural Equation Modeling (PLS-SEM) to check the connections between different factors.

From a theory point of view, the research uses the Resource-Based View and Dynamic Capabilities theory. It suggests that women's entrepreneurial orientation (WEO) is a special resource a company has. When this is mixed with good management and technology skills, it helps the business get a lasting edge and do well over time. By integrating WEO, financial performance, and sustainability in a single framework, this research contributes both to the entrepreneurship and sustainability literature and offers practical insights for women entrepreneurs in emerging economies. Taken together, this literature suggests a sequential pathway in women-led MSMEs as detail shown Figure 1.

Figure 1  
Research Model

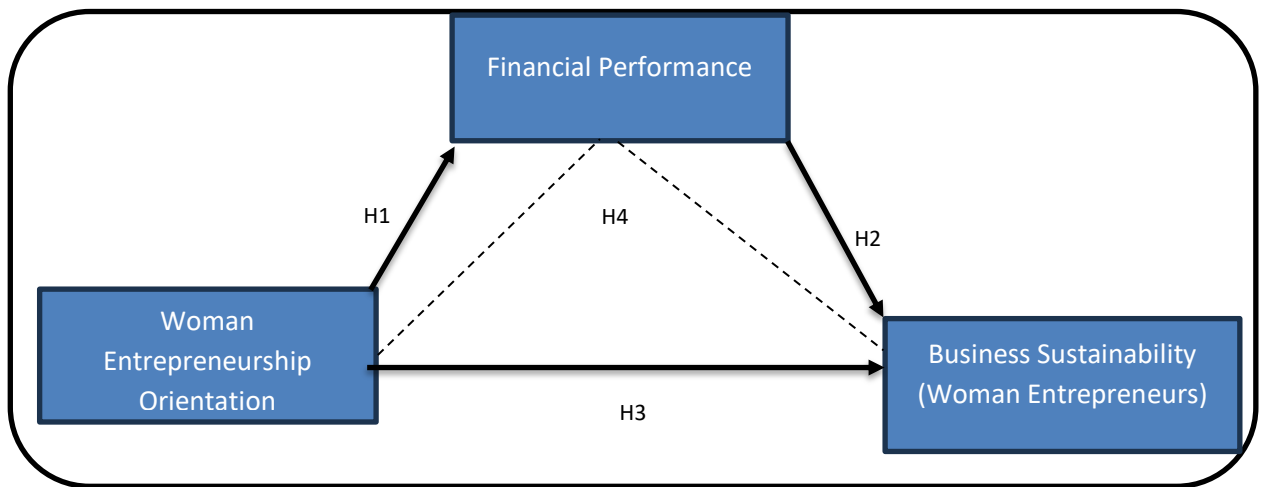


Figure 1 illustrates the research model, which emphasizes the relationship between Women Entrepreneurship Orientation (WEO), financial performance, and business sustainability among women-owned SMEs in Malang City. The model assumes that WEO enhances financial outcomes, which in turn contribute to long-term sustainability. Thus, the following hypothesis is proposed:

- H1 Women Entrepreneurship Orientation (WEO) has effect on the financial performance of women-owned SMEs.
- H2 Financial performance influences the business sustainability of women entrepreneurs.
- H3 Women Entrepreneurship Orientation (WEO) has effect on the business sustainability of women entrepreneurs.
- H4 Financial performance mediates the relationship between women entrepreneurship orientation and the business sustainability of women entrepreneurs.

## RESEARCH METHODOLOGY

To investigate these relationships, the study employs a quantitative approach targeting female entrepreneurs operating MSMEs in Kayutangan Heritage Area, Malang City, Indonesia. The area was selected because it is a recognized hub for female-led MSMEs, offering sufficient respondents and diverse business sectors, including culinary, crafts, and boutique businesses. The heritage context also presents unique entrepreneurial challenges and opportunities, such as spatial constraints, aesthetic regulations, and interactions with tourists, adding empirical

richness and novelty to the study. Furthermore, the concentrated location facilitates direct access to respondents, data verification, and field coordination, while aligning with local government initiatives supporting MSME development.

Due to the lack of a complete population listing, a purposive sample of 43 respondents was selected based on two criteria: (1) being a female entrepreneur and (2) residing and running a business in Kayutangan Heritage. Data were collected through a 5-point Likert scale questionnaire measuring WEO, financial performance, and sustainability women enterprise, complemented by secondary financial data such as assets, sales turnover, and net profit. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used for data analysis, with the Measurement Model assessed for validity and reliability and the Structural Model tested for hypothesized relationships. The questionnaire was developed based on established theories and prior studies, with items validated to ensure accuracy and consistency in measuring the intended constructs. This study uses primary data that participants directly fill out, compiled based on indicators of each variable. The details of the questionnaire used in this study are listed in Table 1.

Table 1. Variable Measurement Scale

Construct	Code	Statement
<b>Women Entrepreneurial Orientation</b>		
<b>Innovativeness</b>	WEO1	New ideas are very important to be realized in my business.
		My business produces new products every year.
		The rate of new products produced is always ahead of competitors.
<b>Proactiveness</b>	WEO2	Excelling in entering new markets is important for my business.
		The products offered are the first available in the market.
		I always take the lead over competitors in responding to market challenges.
<b>Risk-Taking</b>	WEO3	I am always willing to enter new markets.
		I am willing to produce new models with high risk.
		I always see failure as part of the learning process.
<b>Competitive Aggressiveness</b>	WEO4	Competing motivates me to achieve the targeted sales.

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Construct	Code	Statement
Autonomy	WEO5	I usually observe competitors’ actions to set my sales targets.
		I am able to run my business independently.
		I am able to achieve sales targets independently.
Financial Performance		
Profitability	FP1	Company profits have increased in the last three years.
		Company assets have increased in the last three years.
Asset Volume	FP2	I can manage business assets efficiently and productively.
Sales Growth	FP3	Sales growth has increased in the last three years.
		Cash flow has increased in the last three years.
Cash Flow	FP4	The sales strategies I implemented have effectively increased revenue.
Business Sustainability (Women Entrepreneurs)		
Sustainable Innovation and Business Adaptation	SWE1	I routinely develop products/services to remain relevant to market needs.
		My business implements innovations that support environmental or social sustainability.
		I quickly adapt to technological and market changes.
		I believe that sustainability increases the competitiveness of my business.
Social Support and Digital Networks	SWE2	I actively participate in women entrepreneur communities or groups.
		I use digital technology to expand my market reach.
		I feel more confident in making business decisions because of digital community support.
Access to Resources and Financing	SWE3	I have adequate access to financing sources to grow my business.
		I understand how to manage cash flow and business finances well.
		I receive training/consultation to improve my business skills.



## RESULTS AND DISCUSSION

The study's look at the people involved shows that most of the women who run their own businesses are not very old. Most respondents are between 26–30 years old (33%), followed by those under 25 years (26%) and 36–40 years (23%). Meanwhile, respondents aged 31–35 years and those above 41 years represent smaller proportions, accounting for 7% and 12%, respectively. This distribution indicates that women entrepreneurs in Malang are predominantly in their productive and early career stages, suggesting a growing trend of younger women engaging in entrepreneurial activities.

Most of the people surveyed have a Diploma, a Bachelor's degree, or a Postgraduate degree, which makes up 74% of the group. The remaining 26% have only a senior high school education. None of the respondents reported only a junior high school education. These findings imply that women entrepreneurs in this study generally have a higher level of education, which may enhance their ability to adopt entrepreneurial orientations and implement effective business strategies. A higher educational background is also likely to strengthen their capacity for decision-making and adaptability in sustaining their business ventures. The information about the people who took part in the study, including their characteristics, is shown in Table 2.

Table 2. Respondent Demographics

<b>Age</b>	<b>N</b>	<b>Percent</b>
< 25 Year	11	26%
26-30 Year	14	33%
31-35 Year	3	7%
36-40 Year	10	23%
> 41 Year	5	12%
Total Responden	43	100%
<b>Education</b>	<b>N</b>	<b>Percent</b>
SMP	0	0%
SMA	11	26%
Diploma/Sarjana/Pasca	32	74%
Total Responden	43	100%



The majority of women entrepreneurs in this study operate businesses in the Food & Beverage (F&B) sector (77%), followed by Retail/Trade (19%), Service/Jasa (2%), and Other/Miscellaneous businesses (2%). This distribution indicates that the entrepreneurial activities of the respondents are largely concentrated in the F&B sector, reflecting the popularity of food and beverage ventures among women entrepreneurs in Malang.

Regarding business experience, most respondents have been running their businesses for 1–5 years (72%), while less than 1 year accounts for 12%, 6–10 years for 7%, and more than 10 years for 9%. This suggests that the majority of respondents are relatively new business owners with limited but growing experience in managing their enterprises.

In terms of business scale, 56% of respondents operate small-scale businesses, 37% manage micro-scale businesses, and 7% run medium-scale businesses. These findings indicate that women entrepreneurs in this study mostly operate manageable-scale enterprises, which may facilitate flexibility and adaptive management practices while fostering business growth and sustainability. For detailed information, see Table 3.

Table 3. Business Profile Respondents

<b>Business Type</b>	<b>N</b>	<b>Percent</b>
Food & Beverage (F&B)	33	77%
Retail / Trade	8	19%
Service / Jasa	1	2%
Others / Miscellaneous	1	2%
Total Respondent	43	100%
<b>Business Duration / Years in Operation</b>	<b>N</b>	<b>Percent</b>
< 1 Year	5	12%
1 - 5 Year	31	72%
6 - 10 Year	3	7%
> 10 Year	4	9%
Total Respondent	43	100%
<b>Business Scale</b>	<b>N</b>	<b>Percent</b>
Micro	16	37%
Small	24	56%
Medium	3	7%
Total Respondent	43	100%

The results of the construct reliability and validity test are presented in Table 4. The analysis shows that all the concepts meet the suggested standards for internal consistency and convergent validity. The Cronbach's Alpha scores for Financial Performance (0.940), Business

Sustainability of Women Entrepreneurs (0.870), and Women Entrepreneurship Orientation (0.887) are all higher than the minimum acceptable level of 0.70, which means they have strong internal consistency.

Furthermore, the composite reliability (pc) values for all the constructs are above 0.90, ranging from 0.918 to 0.949, which shows that the reliability is very good. The average variance extracted (AVE) values are also higher than the minimum needed, which is 0.50. For example, Financial Performance has an AVE of 0.825, Business Sustainability has 0.793, and Women Entrepreneurship Orientation has 0.693. These numbers mean that each construct has strong convergent validity because more than half of the variance in the indicators comes from the underlying construct.

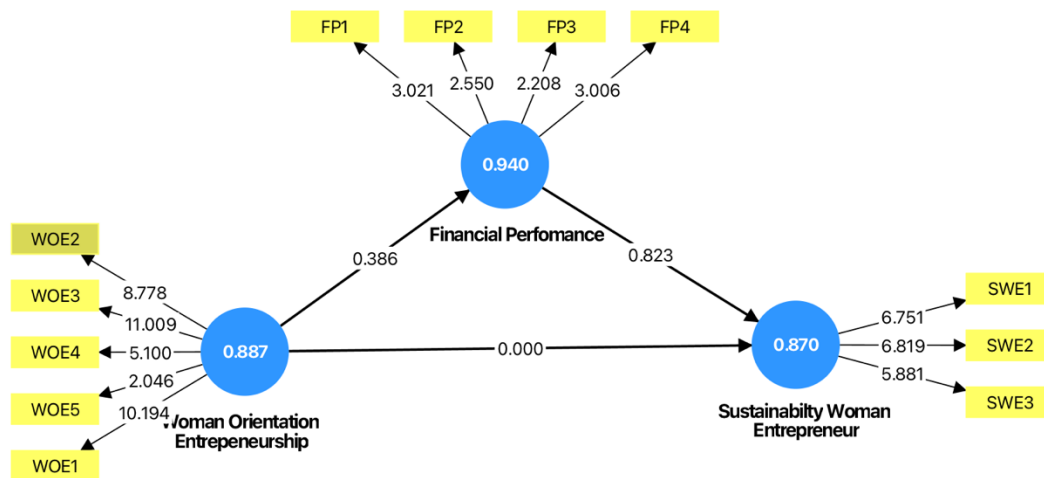
Overall, the results show that the measurement model is both reliable and valid, which gives a strong base for further analysis of the structural model.

Table 4. Construct Reliability and Validity

<b>Construct</b>	<b>Cronbach's Alpha</b>	<b>Composite Reliability (pa)</b>	<b>Composite Reliability (pc)</b>	<b>Average Variance Extracted (AVE)</b>
Financial Performance	0.940	1.090	0.949	0.825
Business Sustainability (Women)	0.870	0.880	0.920	0.793
Women Entrepreneurship Orientation	0.887	0.900	0.918	0.693

## Hypothesis Testing Results

Figure 2. Bootstrapping's output



The

Structural model examines the relationships among Women Orientation Entrepreneurship (WOE), Financial Performance (FP), and Sustainability of Women Entrepreneurs (SWE). The results indicate that the path coefficient from WOE to FP is positive ( $\beta = 0.386$ ); however, the bootstrapping results show that this relationship is not statistically significant. This suggests that women's entrepreneurial orientation does not significantly influence financial performance in the studied context. Similarly, the relationship between FP and SWE demonstrates a positive path coefficient ( $\beta = 0.823$ ), but this effect is also not statistically significant, indicating that financial performance alone does not directly determine the sustainability of women-owned businesses. Furthermore, the direct relationship between WOE and SWE is non-significant ( $\beta = 0.000$ ), suggesting that entrepreneurial orientation does not have a direct effect on business sustainability. As both indirect paths are not significant, Financial Performance does not mediate the relationship between Women Orientation Entrepreneurship and Sustainability of Women Entrepreneurs. The coefficient of determination ( $R^2$ ) indicates that Financial Performance explains 94.0% of the variance, while Sustainability of Women Entrepreneurs explains 87.0% of the variance. Although these values suggest strong explanatory power, the hypothesized structural relationships are not statistically supported, highlighting the importance of contextual and non-financial factors in explaining business sustainability among women entrepreneurs.

## Discussion

This study examined the relationships among women's entrepreneurial orientation (WOE), financial performance (FP), and the sustainability of women entrepreneurs (SWE). The findings indicate that WOE does not significantly influence FP (H1 not supported). This result contrasts with recent studies that report a positive relationship between entrepreneurial orientation and financial performance in SMEs (e.g., Hernández-Perlines & Xu, 2020; Al Mamun et al., 2022). However, the finding is consistent with more recent evidence suggesting that in women-owned and micro-scale enterprises, entrepreneurial orientation may not immediately translate into financial outcomes due to limited access to capital, market uncertainty, and structural constraints (Kraus et al., 2021; Nambisan et al., 2023). In the context of women entrepreneurs in Malang City, entrepreneurial orientation appears to manifest more strongly in adaptive and strategic behavior rather than measurable financial gains.

The results further show that financial performance does not significantly affect business sustainability (H2 not supported). This finding contradicts studies that emphasize financial performance as a key driver of business sustainability (e.g., Prashantham et al., 2020; Zafar & Mustafa, 2021). Nevertheless, it aligns with recent research highlighting that women entrepreneurs often pursue non-financial goals such as work-life balance, social contribution, and business continuity, which weaken the direct role of financial performance in determining sustainability (Hechavarría et al., 2021; Torres-Ortega et al., 2023). These findings suggest that sustainability in women-owned SMEs is a multidimensional construct that extends beyond financial indicators.

In contrast, the analysis confirms that WOE has a significant and direct effect on SWE (H3 supported), while FP does not mediate this relationship (H4 not supported). This result supports recent studies emphasizing entrepreneurial orientation as a critical driver of long-term sustainability through non-financial pathways such as resilience, innovation, and strategic flexibility (Gupta et al., 2021; Shan et al., 2024). The absence of a mediating effect of financial performance indicates that entrepreneurial orientation influences sustainability independently of financial outcomes. Overall, these findings extend recent entrepreneurship literature by demonstrating that women's business sustainability is primarily shaped by entrepreneurial orientation rather than financial performance, particularly in resource-constrained and gendered entrepreneurial contexts.

## CONCLUSIONS AND SUGGESTIONS

### Conclusions

This study concludes that women's entrepreneurial orientation plays a critical role in enhancing the sustainability of women-owned businesses. Meanwhile, financial performance is not proven to significantly influence sustainability, either directly or as a mediator. This finding underlines that the sustainability of women entrepreneurs in Malang City is more strongly determined by entrepreneurial orientation than by financial outcomes. From a theoretical perspective, the study contributes to entrepreneurship literature by showing that business sustainability can be achieved independently of financial performance.

This study provides empirical evidence that entrepreneurial orientation directly fosters sustainability without the mediation of financial performance. It opens opportunities for further research to explore other mediating variables such as social capital, innovation capability, or digital adoption. For women entrepreneurs, the findings highlight the importance of strengthening entrepreneurial orientation through innovation, risk-taking, and proactiveness in responding to market dynamics. For policymakers and supporting institutions, the results suggest that empowerment programs should not only provide financial support but also enhance entrepreneurial capacity through training, mentoring, and strategic business development.

Future studies are recommended to expand the sample to different regions or business sectors and to conduct comparative analyses between women and men entrepreneurs to better capture the gendered dimensions of business sustainability. Moreover, including additional non-financial mediators may offer a more comprehensive understanding of how entrepreneurial orientation contributes to sustainability.

This study has several limitations. First, it is limited to women-owned SMEs in Malang City, restricting the generalizability of the findings to other contexts. Second, the cross-sectional research design prevents the analysis of long-term dynamics of entrepreneurial orientation, financial performance, and sustainability. Third, the study only examined financial performance as a mediator, while other non-financial variables such as social capital, innovation, and digital transformation were not considered. Finally, data were collected using self-reported questionnaires, which may be subject to perception bias and overestimation of actual business conditions.

## Suggestions

The suggestion that can be given by the author based on research is that For women entrepreneurs, the findings suggest that strengthening entrepreneurial orientation including innovativeness, risk-taking, and proactiveness is essential for sustaining business operations in a dynamic market environment. Entrepreneurs are encouraged to continuously adapt their strategies, explore new opportunities, and develop creative solutions to remain resilient despite financial constraints. Future studies are recommended to expand the research scope by including women-owned SMEs from different regions or business sectors to improve the generalizability of the findings. Comparative studies between women and men entrepreneurs may also provide deeper insights into gender-based differences in entrepreneurial sustainability.

Additionally, future research should consider incorporating non-financial mediating or moderating variables, such as social capital, innovation capability, digital adoption, resilience, or family support, to provide a more comprehensive understanding of the mechanisms through which entrepreneurial orientation influences business sustainability.

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