



Factors Affecting the Business Performance of Women-owned SMEs in Metro Manila

Trisha F. Garcia*

College of Commerce and Business Administration, University of Santo Tomas, Manila, Philippines
[*Corresponding author]

Chaya Ivana J. Mangussad

College of Commerce and Business Administration, University of Santo Tomas, Manila, Philippines

Ronaldo R. Cabauatan

[1] - College of Commerce and Business Administration, University of Santo Tomas, Manila, Philippines

[2] - Research Center for Social Sciences and Education, University of Santo Tomas, Manila, Philippines

[3] - The Graduate School, University of Santo Tomas, Manila, Philippines

[4] - Social Sciences Division, National Research Council of the Philippines

Abstract

Over the past decades, female entrepreneurship has grown rapidly, with more women entering business creation. While this is a vital and expanding area of entrepreneurship, the performance of women entrepreneurs varies by culture. Therefore, this study examines the impact of access to finance, risk taking, and entrepreneurial experience on the business performance of women-owned SMEs in Metro Manila. The researchers adopted a quantitative descriptive study and gathered primary data from women entrepreneurs aged 25 to 64 residing in Metro Manila. Findings from the regression analysis revealed that access to finance and risk taking positively and significantly affects business performance, while entrepreneurial experience demonstrated positive but statistically insignificant effects. The research offers valuable insights for women entrepreneurs, enabling informed decision-making and improved business strategies. It provides guidance to policymakers in supporting women-owned enterprises, establishing a foundation for future studies in women's entrepreneurship.

Keywords

Access to Finance, Risk Taking, Entrepreneurial Experience, Business Performance, Women-owned SMEs, Metro Manila

INTRODUCTION

Small and medium-sized enterprises (SMEs) are critical to the success of the local economy as they significantly contribute to the creation of jobs, the reduction of poverty, and economic growth (Botezatu et al., 2020; Frisdiantara & Sarwoko, 2016). They are key drivers of economic growth, playing a crucial role in most world economies, especially those in developing and emerging countries (Nagayev et al., 2018). In the Philippines, SMEs are considered the country's economic backbone as they account for more than 99 percent of registered businesses, providing 63 percent of employment to the Philippine workforce and contributing about 40 percent to the country's Gross Domestic Product.

In recent years, there has been a notable increase in the number of women entrepreneurs in the Philippines. According to the report made by the Philippine Statistic Authority (PSA), 28,000 SMEs were led, co-owned, or entirely owned by women in 2015. In 2020, 62 percent of newly registered businesses were owned by women, as reported by the Philippine Department of Trade and Industry (DTI). As entrepreneurship participation increased amongst women, hence becoming the fastest-growing class of entrepreneurs, it is apparent that they have significantly contributed to minimizing the unemployment rate, resulting in an enhanced Gross Domestic Product (Beutell et al., 2021).

Women's entrepreneurship is recognized as a significant contributor to economic development and is especially vital to improving developing countries' economic conditions (Ahmad et al., 2023; Akhter et al., 2023; Box & Segerlind, 2018). It has been acknowledged as a contributing factor to social advancement, fostering economic regeneration and

growth, and generating employment opportunities (Beriso, 2021). Gawel and Mroczek-Dąbrowska (2021) supported this by mentioning that women aid in alleviating poverty by offering job opportunities that improve the prosperity of human society. The outstanding success contributions of women's entrepreneurial involvement can be derived from their competence, high level of ambition, as well as their healthy endowment to economic development (Akhter et al., 2023).

Despite significantly contributing to economic development, women entrepreneurs face several factors affecting their business performance. Some of the major external factors include the lack of higher educational attainment, lack of experience and opportunities to train, insufficient spatial mobility, lack of support from both families and institutions, as well as the growing concern about acquiring financial resources (Agrawal et al., 2017). Panda (2018), on the other hand, discussed internal factors, such as differences in personalities, poor self-confidence, and an immense level of insecurity which leads to women being wary of risks and feeling isolated in their entrepreneurial ventures. Furthermore, domestic duties and dismal societal norms, particularly the belief of peers and family members that women cannot manage monetary fund efficiently, discourage women from getting involved in entrepreneurial activities (Ali et al., 2019). The study further explained that these factors restrict female entrepreneurs from exploring other economic opportunities, hence limiting their capabilities for better business performance.

Moreover, women-led small and medium-sized enterprises (SMEs) encounter numerous challenges when participating in business operations. These challenges include restricted access to resources, low levels of human capital, insufficient knowledge and skills in Information and Communications Technology (ICT), and facing gender stereotypes concerning family and business. These obstacles negatively affect the maximization of the growth potential of women-owned SMEs (UN Women, 2020). According to Gimeno et al. (2020), women entrepreneurs face more challenges than their male counterparts, such as limited access to financial resources, gender biases, and lack of connections. This is supported by a study by Dissanayake (2018) in the Asian region wherein women-led small and medium-sized enterprises face the lack of opportunity to network their firms with a diverse pool of stakeholders. This poses that female entrepreneurs are systematically discriminated against as they are deduced to produce relatively lower business performance than male entrepreneurs (Box & Segerlind, 2018). It resulted in women perceiving their gender as the primary reason why they are disadvantaged when trying to establish a business (Kamunyu & Theuri, 2017). Therefore, more measures are needed to promote and support the growth of women-owned businesses by thoroughly examining the factors that affect their business performance.

This study aims to provide a comprehensive understanding of the factors that impact the business performance of women-owned SMEs in Metro Manila. To achieve this objective, the researchers seek to answer the question, "How significant are the factors namely: (1) access to finance; (2) risk taking; and (3) entrepreneurial experience to the business performance of women-owned SMEs in Metro Manila?". The study aims to address the existing gaps wherein there is a lack of empirical studies exploring the factors affecting the business performance of women-owned SMEs within the Philippine context. Further, there is an ongoing debate in the research community regarding the relationship of access to finance, risk taking, and entrepreneurial experience to the business performance of women-owned SMEs. The purpose of this study is to make a significant contribution to the entrepreneurship-related literature, particularly in the context of the Philippines, where there is a lack of study on analyzing the business performance of small and medium-sized enterprises (SMEs). The study's findings may serve as a basis and foundation for developing policies aimed at providing policymakers with valuable insights into creating the best framework possible for SMEs' business performance and success. Moreover, this study can also serve as a basis for future researchers in the field of entrepreneurship, which can further benefit business owners and aspiring entrepreneurs by strengthening their knowledge and understanding in this field.

LITERATURE

Business Performance

Business performance is considered as a complex factor (Aisjah et al., 2023). In a study conducted by Artha and Satriadhi (2023), business performance was divided into two components, namely, financial performance and non-financial performance. The former refers to the performance of the business, which can be measured in monetary terms and financial operations, while the latter refers to the business performance that cannot be measured through money values, for instance, customer satisfaction and brand reputation. Likewise, they mentioned that it is important to combine these two components in order to see development.

There is a significant role that women entrepreneurs play in the economy, particularly its contribution to developing countries' economic conditions (Ahmad et al., 2023). According to Ahmed et al. (2020), their contributions are drastically felt in the areas of economic development, social development, and sustainable development. These pertain to heightened levels of education, greater health for all, and any other domains that focus on the ability of people to groom themselves for the better. In addition to this, women's business performance plays an important role in breaking gender discrimination and promoting women's empowerment (Lambert & Orkaido, 2023). Hence, the success of women entrepreneurs serves as a means of motivation for future entrepreneurs in society (Al Mamun et al., 2019).

The number of small and medium-sized enterprises owned by women has increased over the years; however, it cannot be said to be the same in terms of success since it is quite challenging to sustain operations in the business world (Fatoki, 2014). This explains why women-led SMEs continue to grow at a slow pace in numerous countries (Dissanayake, 2018; Kimbu & Ngoasong, 2018). The business performance of women-led SMEs is limited by a lack of financial support,

deficient social resources, and considerations on family matters (Shaikh, 2020; Almubarak & Hasan, 2016). Workplace biases, dismal societal norms, and domestic duties also impede women's decision to enter the entrepreneurial world (Ali et al., 2019).

Success can be attributed to several factors. In a study by Gupta and Mirchandani (2018), it was deduced that factors in relation to personal, environmental, and governmental assistance positively impact the rate of success of women-owned small and medium-sized enterprises. Likewise, internal aspects such as the constant need for achievement, the risk taking attitude, and the confidence in one's own capabilities as well as the external aspects, including economic factors, play a huge and significant role in a woman's success in the world of business (Hussain et al., 2021). Moreover, women entrepreneurs incorporate growth strategies to ensure continuous improvement in business performance and achieve success. Improving the firm's products and/or services and expanding advertisements are proven to amplify one's business performance (Mitchelmore & Rowley, 2013). In the study of Marete et al. (2020), the results showed that 81.70 percent of the growth in women-led businesses could be sufficiently attributed to steady innovations, vast networking, entrepreneurial training, and sufficient financial resources.

Access to Finance and Business Performance

Access to finance is a vital factor for the success of a small and medium-sized enterprise's business performance (Chilemba, 2021). Amadasun and Mutezo (2022) explained this variable through the impacts of financial factors including access to financial information, support services offered by banks and businesses, bank structure, as well as requirements for collaterals. In a study by Gull et al. (2022), access to finance was divided into two, namely basic access to finance and advanced access to finance. The former is measured through the line of credit that an institution offers and the bank account of the firm while the latter has the investment of the firm and the working capital from financial institutions as its indicators.

Access to finance from banks and money-related organizations is proven to be discriminatory based on the gender of a business owner (Andriamahery & Qamruzzaman, 2022; Chaudhuri et al., 2020). It has been established that female entrepreneurs are more likely to face barriers in accessing finance as compared to male entrepreneurs, wherein they are discouraged from administering applications for credit by being faced with higher interest rates (Mwale & Phiri, 2022; Aristei & Gallo, 2021). Abebe and Kegne (2023) then explained that access to finance is low for women owners, with procedures for fund applications and repayment conditions being challenging as well as the loan amount being insufficient. Women owners' sensitivity to the legal environment aspect of discouragement leads as to why female entrepreneurs prefer to take out loans only when there is an anti-discriminatory clause tied with it (Bertrand & Perrin, 2022).

In the studies of Kalaieesan (2021) and Le et al. (2022), there is a positive and direct relationship between access to finance and the entrepreneurial growth of a business. Accordingly, Le et al. (2022) utilized exploratory factor analysis (EFA) to show that access to finance and business performance has a positively significant relationship with each other (Aisjah et al., 2022; Myint, 2020; Mohamad et al., 2016). This explains why access to finance is the key to the survival and sustainability of the business performance of women-led SMEs (Egbo et al., 2020). During the pandemic, access to finance by women entrepreneurs was relatively low; nonetheless, it was still concluded that there is a positive relationship between financial inclusion and entrepreneurial performance (Chagwedera et al., 2023). Therefore, the presence of credit constraints and the limitation on credit amount directly impacts the business performance, particularly the sales of women entrepreneurs (Khaleque, 2018). Accessible finance can aid women entrepreneurs to acquire financial resources for operations, investments, and innovations (Aisjah et al., 2023). Likewise, as stated by Bakhtiari et al. (2020), it aids in improving the market for employment in an indirect manner which results in reduced distortion and misguidance. Thus, there is a need to improve small and medium-sized enterprises' access to finance by the creation of more funding schemes (Languitone & Osano, 2016).

Risk Taking and Business Performance

Risk taking behavior is characterized by people's desire and behavior to engage in potential risks at work to achieve positive outcomes for the organization (Choi et al., 2020). Risk taking is considered as the central feature of entrepreneurship and a contributor to performance (Putniņš & Sauka, 2019). In risk taking, business owners need to be prepared to handle not only positive but also negative outcomes (Zinn, 2017). In order to address the risk, knowledge and ability to manage risk are critical in maintaining the sustainability and performance of businesses (Raziff et al., 2019).

The level of risk in a person's work life may vary, but no one can be classified as working in a risk-free setting (Ncokazi & Thandiswa Mpit, 2023). Given that, female CEOs are interested in engaging in risky activities, and women are more risk takers, this has a substantial impact on firm performance and success, particularly in emerging economies (Aboud et al., 2018). Further, Chidananda et al. (2023) added that women entrepreneurs' performance is heavily influenced by their willingness to take calculated risks and their desire for success. This implies that women entrepreneurs' chances of business success can be significantly improved by their willingness to take calculated risks, explore new opportunities, and adapt to changing market conditions.

According to Hussain et al. (2021), risk taking has a significant and positive impact on women entrepreneurs' success. For every one percent increase in taking a risky decision, there is an anticipated twenty-nine percent increase in business success. Hidayah and Theresa (2022) used Partial Least Square (PSL) to indicate that risk taking has a

significant positive effect on business performance. It concluded that the higher the courage of business owners in taking risks, the higher the business performance. Also, an entrepreneur must be able to discover new opportunities that will benefit business development. Furthermore, a study conducted by Hagelaar et al. (2022) examined the effect of entrepreneurial orientation on business performance through a Multiple Regression analysis. The results showed that there is a positively significant relationship between the risk-taking entrepreneurial orientation dimension and the business performance of women entrepreneurs. The findings stated that women who show behaviors and are more prone to taking risks seem to report high performances. Moreover, in a study conducted by Mozumdar et al. (2022) found that risk taking shows a positively significant relationship with the business performance of women entrepreneurs. Hagelaar et al. (2020) also found that risk taking positively impacts business performance; therefore, a business culture should be established that fosters women entrepreneurs' abilities to create, adapt to market change, and take risks.

However, several studies have found inconsistencies in the impact of risk taking on business performance. For example, Kassim (2023) showed that risk-taking has neither direct nor indirect significant effect on SMEs' performance. Moreover, Ahmad et al. (2020) examined the linkages between strategic orientation and small and medium-sized enterprises (SMEs) performance in Thailand. The study showed that the risk-taking dimension of entrepreneurial orientation has no impact on SMEs business performance, explaining that firms might not encourage employees to take risks with new ideas.

Entrepreneurial Experience and Business Performance

Entrepreneurial experience is defined as the past involvement in founding a business (Kim et al., 2014). Prior entrepreneurship exposure and work experience can be key sources of learning that enable individuals to gain the necessary entrepreneurial skills and can boost one's confidence in acting entrepreneurially (Khoshmaram et al., 2020). In a study by Egbo et al. (2020), it was mentioned that women entrepreneurs with prior entrepreneurial experience were likely to be more skilled and also most likely to manage both business resources and human capital effectively. Furthermore, women entrepreneurs with prior entrepreneurial experiences became more capable of managing business operations, implementing strategies for maximizing business opportunities, and creating business plans and activities (Kyrgidou et al., 2021). However, in a study by Yang and del Carmen (2017), women with entrepreneurial experience and higher qualifications in doing business settle on supporting less experienced men rather than leading. This is due to the findings that men are more likely to lead organizations to success despite having less experience than women.

A study by Vasan (2020) found that previous entrepreneurial experience was significantly associated with the business performance of women-owned small enterprises through a Multiple Regression Analysis. Alene (2020) utilized a Binary Logistic Regression analysis to show the influence of previous entrepreneurial experience on the performance of women entrepreneurs in Ethiopia. The results showed that there is a positive relationship between previous entrepreneurial experience and the performance of women entrepreneurs. This implies that older firms are more likely to maximize profits than younger firms due to the social capital they have built up over time through experience. In a study conducted by Liu et al. (2020) found that there was a positive association between entrepreneurial experience and performance. It was stated that entrepreneurs can increase their capacity to see business opportunities and their entrepreneurial knowledge and performance by absorbing and reflecting on previous experiences.

A study conducted by D'Angelo and Presutti (2019) showed that SMEs with greater entrepreneurial orientation have higher international growth. Patrisia et al. (2023) explained that as the business ages, women entrepreneurs can learn more about the business. With the age of the business combined with experiences that will foster innovation, it will ultimately lead to a positive contribution to business performance. According to Trang (2015), the experience of SME entrepreneurs is the factor that significantly and positively influences the success of SMEs. Khaleque (2018) added that business experience positively affects sales; that is, experienced entrepreneurs generate more sales than others which are rational.

On the contrary, there are some studies that have revealed different findings on the impact of entrepreneurial experience on business performance. For example, Spanjer and van Witteloostuijn (2017) revealed that entrepreneurial experience is negatively related to entrepreneurial performance. Fei et al. (2021) also found that a high level of experience has a negative impact on performance.

MATERIALS AND METHODS

Research Design

The researchers utilized a quantitative and descriptive type of research since the main objective of this study was to describe the effect of access to finance, risk taking, and entrepreneurial experience on business performance of women-owned SMEs in Metro Manila by the collection and analysis of numerical data. For this research, the researchers used various statistical software as the primary tools in conducting the necessary statistical tests and analyses.

Locus of the Study

The study chose Metro Manila as the locus due to it being densely populated, particularly with small and medium-sized enterprises (SMEs). This is supported by the Philippines' 2022 data provided by the Department of Trade and Industry (DTI) wherein the National Capital Region (NCR) houses majority of the small and medium-sized enterprises across the nation. Out of the 2022 recorded total of 1,105,143 SMEs, corresponding to the 99.59 percent of businesses operating in

the Philippines, 204,844 (18.54 percent) of the businesses were located in the National Capital Region. This guaranteed a greater probability of selecting eligible women entrepreneurs as respondents to the survey.

Subject and Sampling Technique

In this study, the respondents were women, from ages 25 to 64, who own businesses in Metro Manila that fall under the bracket of small and medium-sized enterprises (SMEs). The rationale behind choosing this age group is the fact that mostly, if not all, have already received their undergraduate education; hence, having the capabilities to establish small and medium-sized enterprises (SMEs). The study then utilized non-probability sampling techniques, specifically convenience and quota sampling.

Since the target participants of this study were large in number, convenience sampling was utilized in order to ease the access for surveying, provided that it was challenging to reach each and every SME women entrepreneur. The researchers have established that the number of respondents was a minimum of 385. This constituted the choice of quota sampling as they would be representing the whole population of SME women entrepreneurs in Metro Manila. To ensure accuracy in the number of required respondents, an online sample size calculator named, Raosoft (2004), was used. The calculator was set to have 95% as its confidence level, 50/50 for its response distribution, and 5% as its margin of error; with this set as default, the minimum sample size is 385.

Table 1

Total Population of NCR (2020) (25 - 64 years old)	Confidence Level	Margin of Error	Response Distribution	Sample Size (n)
6,683,928	95%	5%	50%	385

Research Instrument and Data Collection

According to Paudyal et al. (2017), online surveys are efficient in collecting large data at a time with its capability to reduce error as compared to traditional survey where written responses would have to be transferred to digital devices. In addition, this type of survey is economical in the sense that data can be collected even with a low human resource. Hence, it is cost-effective and time-saving on the end of the researchers.

The data instrument, Google Form, incorporated a chain of questions about the respondents' demographic profile, business information, as well as factors impacting their entrepreneurial venture. The survey was filled with statements per independent variable, which the respondents would have to answer through a 6-point Likert Scale, with 6 (Strongly Agree) as the highest and 1 (Strongly Disagree) as the lowest. It took around 5 to 10 minutes of the respondents' time to accomplish the survey.

After reaching the necessary number of respondents, the responses were encoded in Google Sheets and Microsoft Excel. This made it easier for the researchers to filter the survey response with the use of criteria that ensured relevance and accuracy for the findings of the study. This then warranted that the research would provide the highest possible potential of benefiting the pool of entrepreneurial-related literature.

Ethical Considerations

Participation in this study was entirely voluntary, with no participant being pressured or compelled to take part. The researchers assured the participants that the study was being conducted without any bias and that the collected information would be used solely for research purposes. Likewise, the privacy of all participants was prioritized, ensuring that their responses were collected and handled with the highest level of confidentiality. All data were protected in line with Republic Act 10173, the "Data Privacy Act of 2012." To ensure data protection, only summary statistics were shared, keeping participants' identities anonymous. The researchers were committed to maintaining the highest ethical standards, as demonstrated by the ethics review and approval secured from the UST Faculty of Pharmacy - Research Ethics Committee. Informed consent was obtained from every participant, who was provided with detailed information about the study and treated respectfully throughout. The consent form, attached to the questionnaire, outlines the study's key aspects and ensures that respondents fully understand their rights and agree to participate willingly.

Econometric Model

The specifications of the Multiple Regression Model is presented below:

$$BP = \beta_0 + \beta_1AF + \beta_2RT + \beta_3EE + \epsilon$$

The dependent variable, BP, represents the business performance of women-owned SMEs, with β_0 being the intercept parameter. The slope coefficients for the independent variables are β_1 for Access to Finance (AF), β_2 for Risk Taking (RT), and β_3 for Entrepreneurial Experience (EE). The error term, represented by ϵ , accounts for the other independent variables excluded in the study. The Ordinary Least Square (OLS) regression model was applied and utilized in the study for the data analysis. The diagnostic tests used are the Durbin-Watson, The Breusch-Godfrey Serial Correlation LM Test, Ramsey's Regression Equation Specification Error Test (RESET), and Autoregressive Conditional Heteroskedasticity (ARCH) Test.

The Durbin-Watson test is used to assess the presence of autocorrelation in the residuals of a regression model. The Durbin-Watson statistic ranges in value from 0 to 4. A value close to 2 suggests the absence of autocorrelation, while values near 0 point to positive autocorrelation, and those closer to 4 indicate negative autocorrelation. The Breusch-Godfrey Serial Correlation LM Test is used to detect the presence of serial autocorrelation in the residuals of a regression model. Ramsey's Regression Equation Specification Error Test (RESET) is used to test if there is a significant non-linear relationship in the linear regression model. Autoregressive Conditional Heteroskedasticity (ARCH) Test is used to detect the presence of heteroskedasticity in a regression model.

RESULTS

This study focused on assessing the impact of key independent variables, namely, Access to Finance, Risk Taking, and Entrepreneurial Experience, on the business performance of women-owned small and medium-sized enterprises located in Metro Manila. The collected data was analyzed and interpreted using econometric tools, including Ordinary Least Squares (OLS), the Durbin Watson Test, the Breusch-Godfrey Serial Correlation LM Test, the Ramsey RESET Test, and the Autoregressive Conditional Heteroskedasticity (ARCH) Test, as summarized in the following tables.

A total of 400 women entrepreneurs participated in this study. Among the 400 respondents, 112 (28%) were from Manila, 52 (13%) from Quezon City, and 35 (8.75%) from Makati. Additionally, 34 (8.50%) came from Pasay, 25 (6.25%) from Pasig, 23 (5.75%) from Taguig, 22 (5.50%) from Parañaque, and 20 (5%) each from Malabon and Valenzuela. Other cities included San Juan and Mandaluyong with 14 (3.50%) each respondent, Caloocan with 12 (3%), Pateros with 5 (1.25%), Las Piñas with 4 (1%), Muntinlupa and Navotas with 3 (0.75%) each, and Marikina with 2 (0.50%).

Table 2 Regression Analysis Result

Dependent Variable: Business Performance				
Method: Least Squares				
Included observations: 400				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.674712	0.227486	2.965945	0.0032
Access to Finance	0.407338	0.047330	8.606345	0.0000
Risk Taking	0.438567	0.058061	7.553527	0.0000
Entrepreneurial Experience	0.036615	0.056261	0.650795	0.5156
R-squared	0.470845	Mean dependent var		4.650000
Adjusted R-squared	0.466836	S.D. dependent var		0.835544
S.E. of regression	0.610099	Akaike info criterion		1.859557
Sum squared resid	147.3992	Schwarz criterion		1.899472
Log likelihood	-367.9114	Hannan-Quinn criter.		1.875364
F-statistic	117.4541	Durbin-Watson stat		1.849881
Prob(F-statistic)	0.000000			

Access to Finance (AF) has a coefficient of 0.4073 and a p-value of 0.0000. Thus, access to finance positively and significantly affects business performance. This suggests that as access to finance for women entrepreneurs increases, so does a corresponding increase in business performance. Risk Taking (RT) has a coefficient of 0.4385 and a p-value of 0.0000. Thus, risk taking positively and significantly affects business performance. This suggests that as the risk-taking behavior of women entrepreneurs increases, so does a corresponding increase in business performance. Entrepreneurial Experience (EE) has a coefficient of 0.0366 and a p-value of 0.5156. Thus, entrepreneurial experience positively affects business performance, but this effect is not statistically significant. Table 2 indicates that the R-squared value accounts for approximately 47.08% of the variance in the dependent variable, as explained by the independent variables. This suggests a moderate level of explanatory power, as higher R-squared values are generally preferred. Furthermore, the table demonstrates the absence of autocorrelation errors through the Durbin-Watson statistic test, which suggests that values close to 2 indicate no strong evidence of autocorrelation. In this study, the Durbin-Watson statistic is 1.849881, confirming that autocorrelation errors are not present in the regression model.

Table 3 Breusch-Godfrey Serial Correlation LM Test

F-statistic	1.248966	Prob. F(2,394)	0.2879
Obs*R-squared	2.519994	Prob. Chi-Square(2)	0.2837

Table 3 displays the Breusch-Godfrey Serial Correlation LM Test. This diagnostic method is used to evaluate serial correlation within a regression model. Serial correlation arises when the errors in the model are correlated, which can lead to biased and unreliable findings. Since the test has a p-value of 0.2879, which is greater than the significance level of 0.05, we can conclude that there is no evidence of autocorrelation in the data.

Table 4 Ramsey RESET Test

	Value	df	Probability
t-statistic	1.110499	395	0.2675
F-statistic	1.233209	(1, 395)	0.2675
Likelihood ratio	1.246874	1	0.2642

Table 4 shows the findings of the Ramsey RESET Test. This is used to test for specification errors that may occur from excluding pertinent variables. This test evaluates functional misspecification and identifies any bias due to omitted variables, ensuring the model is correctly specified. The results reveal a p-value of 0.2675, which is greater than the significance level of 0.05. Thus, we can conclude that there is no evidence of specification errors in the data.

Table 5 Autoregressive Conditional Heteroskedasticity (ARCH) Test

F-statistic	1.926102	Prob. F(2,394)	0.1660
Obs*R-squared	1.926459	Prob. Chi-Square(2)	0.1651

Table 5 shows the Autoregressive Conditional Heteroskedasticity (ARCH) Test findings. Based on the results, there is no substantial evidence suggesting heteroskedasticity in the residuals. The results reveal a p-value of 0.1660, which is greater than the significance level of 0.05, suggesting that homoskedasticity is not a significant concern in the model, confirming the reliability of the regression results.

DISCUSSION

The results indicate that two of the three independent variables, namely access to finance and risk taking, significantly impact the business performance of women-owned SMEs in Metro Manila. In contrast, entrepreneurial experience was the only independent variable with no significant effect on business performance.

The significance of Access to Finance to the business performance of women-owned small and medium-sized enterprises is aided by other studies that discovered that accessibility of finance can help women entrepreneurs obtain financial means to invest in innovation, expand their operations, and navigate challenges effectively (Aishah et al., 2023). This rationalizes why Egbo et al. (2020) mentioned that access to finance is vital for the business performance of women-owned small and medium-sized enterprises to survive and be sustainable in the long run. This emphasizes that financial resources are essential not only for operational support but also as a crucial driver of growth and resilience in a competitive environment. With this, the researchers believe that having adequate financial access helps women entrepreneurs expand their business endeavors and introduce new procedures to improve business performance. Securing sufficient access to finance can ensure that women entrepreneurs have the necessary resources to compete effectively in the competitive business world, thereby enhancing overall business performance.

Risk taking is highlighted as a significant factor, aligning with findings that identify it as a central feature of entrepreneurship and a key contributor to business performance (Putniņš & Sauka, 2019). It is claimed that the higher the courage of business owners in taking risks, the higher the business performance (Hidayah & Theresa, 2022). This is contrary to the findings of Ahmad et al. (2020), the study showed that risk taking has no impact on SMEs business performance, explaining that firms might not encourage employees to take risks with new ideas. The researchers recognize that by being open to taking calculated risks, women entrepreneurs can explore new opportunities, adapt to evolving market conditions, and enhance their business resilience. Thus, embracing risk can enable them to build competitive advantages that ensure their business thrives in dynamic environments. By adopting a risk-taking mindset, women entrepreneurs are better equipped to identify and capitalize on emerging opportunities, which ultimately improves their overall business performance and long-term success.

Entrepreneurial experience is the only independent variable in this study that has proved to be insignificant. This is contrary to the findings of Vasan (2020), wherein the study found that previous entrepreneurial experience was significantly associated with the business performance of women-owned small enterprises. The researchers recognize that although experience may enhance managerial capabilities, it may not always directly contribute to improved business outcomes. Even without prior entrepreneurial experience, women entrepreneurs can still improve their business performance, demonstrating that success is not solely dependent on previous business knowledge. This suggests that other factors might play a more pivotal role in driving business performance beyond just prior entrepreneurial experience.

CONCLUSION

This study aimed to determine the impact of independent variables, namely Access to Finance, Risk Taking, and Entrepreneurial Experience, on the business performance of women-owned SMEs in Metro Manila. Ordinary Least Squares was used for regression analysis, revealing that Access to Finance and Risk Taking significantly influenced business performance, whereas Entrepreneurial Experience showed no statistical relevance. The study concludes that Access to Finance and Risk Taking are the most significant factors affecting business performance. While entrepreneurial experience demonstrated a positive effect, it was not statistically significant. These findings highlight the pivotal role of access to finance and risk-taking on women entrepreneurs' business performance, whereas entrepreneurial experience appears to have a less influential role.

Women entrepreneurs are encouraged to prioritize strategies that align with the critical factors influencing their business performance, particularly the significant roles of access to finance and risk-taking in the business performance of women-owned small and medium-sized enterprises (SMEs). Securing external financial resources, rather than relying solely on internal funds or limited financial support, is essential to sustaining operations and driving growth. This access to finance enables women-owned businesses to expand, innovate, and remain competitive over the long term. Equally important is fostering a mindset of careful risk-taking. The findings of this study highlight the positive and substantial

impact that a willingness to embrace risk has on business performance. By aligning their business strategies with these key factors—access to finance and risk-taking—women-owned SMEs can elevate their operations to meet the challenges of an increasingly competitive marketplace.

Policymakers and government authorities can leverage the findings of this study by collaborating with various stakeholders to develop policies that enhance the performance of women-owned SMEs. One crucial area is improving access to affordable financing. Government entities can engage with financial institutions to create suitable loan programs and support initiatives that provide favorable terms. Furthermore, implementing risk mitigation tools can encourage women entrepreneurs to take calculated risks for business growth. To further support these efforts, the researchers recommend the implementation of financial literacy and risk management training programs through partnerships with NGOs, universities, and business agencies. These programs will provide women entrepreneurs with the skills necessary for sound decision-making. Finally, promoting gender-inclusive financing policies by removing barriers and simplifying loan processes will expand access to funding, particularly for women in underserved areas. Collectively, these policies would empower women entrepreneurs, drive SME growth, and contribute to the country's overall economic development.

FUNDING INFORMATION

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

DECLARATION OF CONFLICT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

ACKNOWLEDGEMENTS

First and foremost, we thank God, for His constant guidance and wisdom throughout our thesis journey. His strength helped us overcome challenges and remain focused. We deeply appreciate our parents for their unwavering support and belief in us. Their sacrifices and encouragement have been our greatest source of motivation. This work is dedicated to them with heartfelt gratitude. We are also thankful to our friends, whose support made this demanding journey lighter. From brainstorming to late-night study sessions, your camaraderie was invaluable. Your presence truly contributed to our success.

REFERENCES

1. Abebe, A., & Kegne, M. (2023). The Role of Microfinance Institutions on Women's Entrepreneurship Development. *Journal of Innovation and Entrepreneurship*, 12(1). <https://doi.org/10.1186/s13731-023-00285-0>
2. Aboud, A., Gyapong, E., Ntim, C., & Zalata, A. M. (2018). Female CEOs and Core Earnings Quality: New evidence on the ethics versus risk-aversion puzzle. *Journal of Business Ethics*, 160(2), 515–534. <https://doi.org/10.1007/s10551-018-3918-y>
3. Agrawal, R., Ghosh, P. K., & Raghuvanshi, J. (2017). Analysis of Barriers to Women Entrepreneurship: The DEMATEL Approach. *The Journal of Entrepreneurship*, 26(2), 220–238. <https://doi.org/10.1177/0971355717708848>
4. Ahmad, Z., Feng, J., & Zheng, W. (2023). Factors influencing women's entrepreneurial success: A multi-analytical approach. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.1099760>
5. Ahmad, N. R., Shabbir, M. S., & Shariff, M. N. M. (2020). Moderating Effect of Access to Finance of the Gem and Jewelry Industry, 25(2). <https://doi.org/https://doi.org/10.5281/zenodo.3809397>
6. Ahmed, M., Chani, M. I., Kaleem, N., & Sajjad, M. (2020). Worldwide role of women entrepreneurs in economic development. *Asia Pacific Journal of Innovation and Entrepreneurship*, 14(2), 151–160. <https://doi.org/10.1108/apjie-06-2019-0041>
7. Aisjah, S., Arsawan, I. W., & Suhartanto, D. (2023). Predicting SME's business performance: Integrating stakeholder theory and performance based innovation model. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(3), 100122. <https://doi.org/10.1016/j.joitmc.2023.100122>
8. Aisjah, S., Shofi, F., & Nanang Suryadi. (2022). The impacts of social capital and financial literacy on business performance with financial access smes Batik Pamekasan Regency as mediation. *International Journal of Research in Business and Social Science* (2147- 4478), 11(8), 213–220. <https://doi.org/10.20525/ijrbs.v11i8.2146>
9. Akhter, A., Bin Latif, W., Julfikar Ali, M., Rahman Tanchi, K., & Mobarak Karim, Md. (2023). Determinants of women's entrepreneurial performance: Evidence from Bangladesh. *Problems and Perspectives in Management*, 21(1), 302–311. [https://doi.org/10.21511/ppm.21\(1\).2023.26](https://doi.org/10.21511/ppm.21(1).2023.26)
10. Al Mamun, A., Fazal, S. A., & Muniady, R. (2019). Entrepreneurial Knowledge, skills, competencies and performance: A study of micro-enterprises in Kelantan, Malaysia. *Asia Pacific Journal of Innovation and Entrepreneurship*, 13(1), 29–48. <https://doi.org/10.1108/apjie-11-2018-0067>
11. Alene, E. T. (2020). Determinants that influence the performance of women entrepreneurs in micro and small enterprises in Ethiopia. *Journal of Innovation and Entrepreneurship*, 9(1). <https://doi.org/10.1186/s13731-020-00132-6>
12. Ali, H. Y., Haq, M. A., & Khan, M. K. (2019). Factors affecting the performance of women entrepreneurs in SMEs: A case study of Punjab, Pakistan. *J. for International Business and Entrepreneurship Development*, 12(1), 67. <https://doi.org/10.1504/jibed.2019.103366>
13. Almubarak, M. M., & Hasan, F. S. M. A. (2016). Factors influencing women entrepreneurs' performance in SMEs. *World Journal of Entrepreneurship, Management and Sustainable Development*, 12(2). <https://doi.org/10.1108/wjemsd-09-2015-0037>
14. Amadasun, D. O., & Mutezo, A. T. (2022). Influence of access to finance on the competitive growth of smes in Lesotho. *Journal of Innovation and Entrepreneurship*, 11(1). <https://doi.org/10.1186/s13731-022-00244-1>

15. Andriamahery, A., & Qamruzzaman, Md. (2022a). Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development? *Frontiers in Psychology*, 12. <https://doi.org/10.3389/fpsyg.2021.776844>
16. Aristei, D., & Gallo, M. (2021). Are female-led firms disadvantaged in accessing bank credit? Evidence from transition economies. *International Journal of Emerging Markets*, 17(6), 1484–1521. <https://doi.org/10.1108/ijoem-03-2020-0286>
17. Artha, B., & Satriadhi, B. (2023). Performance of Business: A Review of the literature. *Jurnal Ekonomi LLDIKTI Wilayah 1 (JUKET)*, 3(2), 41–47. <https://doi.org/10.54076/juket.v3i2.398>
18. Bakhtiari, S., Breunig, R. V., Magnani, L., & Zhang, Y. (2020a). Financial constraints and small and Medium Enterprises: A Review. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3534484>
19. Bertrand, J., & Perrin, C. (2022). Girls Just Wanna Have Funds? The effect of women-friendly legislation on female-led firms' access to credit. *International Review of Law and Economics*, 72, 106101. <https://doi.org/10.1016/j.irl.2022.106101>
20. Beriso, B. S. (2021). Determinants of Economic Achievement for Women Entrepreneurs in Ethiopia. *Journal of Innovation and Entrepreneurship*, 10(1). <https://doi.org/10.1186/s13731-020-00141-5>
21. Beutell, N. J., Kong, X., Muhammad, S., & Saqib, S. E. (2021). Entrepreneurial Income and Wellbeing: Women's informal entrepreneurship in a developing context. *Sustainability*, 13(18), 10262. <https://doi.org/10.3390/su131810262>
22. Botezatu, M. A., Gherghina, S. C., Hosszu, A., & Simionescu, L. N. (2020). Small and medium-sized enterprises (smes): The engine of economic growth through investments and Innovation. *Sustainability*, 12(1), 347. <https://doi.org/10.3390/su12010347>
23. Box, M., & Segerlind, T. L. (2018). Entrepreneurial Teams, Gender, and New Venture Survival: Contexts and Institutions. *SAGE Open*, 8(2), 215824401877702. <https://doi.org/10.1177/2158244018777020>
24. Chagwedera, E., Chozarira, T. L., & Sakarombe, U. (2023). Financial Inclusion and Women-Led Small and Medium Enterprises (SMEs) Performance during Covid-19 in Chipadze, Bindura Town. *Eurasian Journal of Economic and Business Studies*, 67(1), 97–108. <https://doi.org/10.47703/ejeb.v1i1.67.221>
25. Chaudhuri, K., Sasidharan, S., & Raj, R. S. (2018). Gender, small firm ownership, and Credit Access: Some insights from India. *Small Business Economics*, 54(4), 1165–1181. <https://doi.org/10.1007/s11187-018-0124-3>
26. Chidananda, H., Harshitha, K., & Varghese, D. T. (2023). Impact of risk-taking attitude and need for achievement on Women Entrepreneurs Success. *Shanlax International Journal of Management*, 11(1), 23–27. <https://doi.org/10.34293/management.v11i1.6305>
27. Chilembo, T. (2021). A Study of the Factors Affecting Small and Medium Enterprises (SMEs) Access to Finance. A Case of Lusaka Based SMEs. *American Journal of Industrial and Business Management*, 11(05), 437–460. <https://doi.org/10.4236/ajibm.2021.115028>
28. Choi, S. B., Jung, K. B., & Kang, S.-W. (2020). Empowering leadership, risk-taking behavior, and employees' commitment to organizational change: The mediated moderating role of Task Complexity. *Sustainability*, 12(6), 2340. <https://doi.org/10.3390/su12062340>
29. D'Angelo, A., & Presutti, M. (2019). SMEs international growth: The moderating role of experience on entrepreneurial and learning orientations. *International Business Review*, 28(3), 613–624. <https://doi.org/10.1016/j.ibusrev.2018.12.006>
30. Dissanayake, K. (2018). Environmental Effects on Women-Led SMEs in Asia: From institutional Perspective. *Journal of Business Studies*, 5(1), 1–25. <https://doi.org/10.4038/jbs.v5i1.22>
31. Egbo, O. P., Ezeaku, H., Igwemeka, E., & Okeke, O. M. (2020). Financial Literacy and Access: Revisiting the bridges and barriers to women entrepreneurship in Nigeria. *Revista Amazonia Investiga*, 9(29), 436–444. <https://doi.org/10.34069/ai/2020.29.05.48>
32. Fatoki, O. (2014). The Causes of the Failure of New Small and Medium Enterprises in South Africa. *Mediterranean Journal of Social Sciences*. <https://doi.org/10.5901/mjss.2014.v5n20p922>
33. Fei, Y., Lu, S., & Shan, B. (2021). Exploring an inverted U-shaped relationship between entrepreneurial experience and Chinese New Venture Performance: The moderating role of environmental uncertainty. *Asia Pacific Business Review*, 28(4), 518–535. <https://doi.org/10.1080/13602381.2021.1899464>
34. Frisdiartara, C., & Sarwoko, E. (2016). Growth Determinants of Small Medium Enterprises (SMEs). *Universal Journal of Management*, 4(1), 36–41. <https://doi.org/10.13189/ujm.2016.040105>
35. Gawel, A., & Mroczek-Dąbrowska, K. (2021). Gender pay gap in explaining female entrepreneurship – industry perspective of selected European countries. *International Journal of Manpower*, 43(9), 42–59. <https://doi.org/10.1108/ijm-12-2020-0554>
36. Gimeno, R., Navío-Marco, J., & Villaseca, D. (2020). Money for female entrepreneurs does not grow on trees: Start-ups' financing implications in times of COVID-19. *Journal of Entrepreneurship in Emerging Economies*, 13(4), 698–720. <https://doi.org/10.1108/jee-06-2020-0172>
37. Gull, A. A., Mushtaq, R., & Usman, M. (2022). ICT adoption, innovation, and SMEs' access to finance. *Telecommunications Policy*, 46(3), 102275. <https://doi.org/10.1016/j.telpol.2021.102275>
38. Gupta, N., & Mirchandani, A. (2018). Investigating entrepreneurial success factors of women-owned SMEs in UAE. *Management Decision*, 56(1), 219–232. <https://doi.org/10.1108/md-04-2017-0411>
39. Hagelaar, G., Islam, M. A., Materia, V. C., Mozumdar, L., Velde, G. van, & Omta, S. W. (2022). Contextuality of Entrepreneurial Orientation and business performance: The case of women entrepreneurs in bangladesh. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 8(1), 94–120. <https://doi.org/10.1177/23939575211062433>
40. Hagelaar, G., Mozumdar, L., Omta, S. W. F., & van der Velde, G. (2020). Determinants of the business performance of women entrepreneurs in the developing world context. *J — Multidisciplinary Scientific Journal*, 3(2), 215–235. <https://doi.org/10.3390/j3020017>
41. Hidayah, N., & Theresa, I. (2022). The effect of innovation, risk-taking, and proactiveness on business performance among msme in Jakarta. *Proceedings of the Tenth International Conference on Entrepreneurship and Business Management 2021 (ICEBM 2021)*. <https://doi.org/10.2991/aebmr.k.220501.008>

42. Hussain, M., Khan, R. U., Salamzadeh, Y., & Shah, S. Z.. (2021). Factors affecting women entrepreneurs' success: A study of small- and medium-sized enterprises in emerging market of Pakistan. *Journal of Innovation and Entrepreneurship*, 10(1). <https://doi.org/10.1186/s13731-021-00145-9>
43. Kalaieesan, K. (2021). The Relationship Between Access to Finance and Growth of SMEs in the Northern Province of Sri Lanka: Financial Literacy as a Moderator. *Management Studies*, 9(3). <https://doi.org/10.17265/2328-2185/2021.03.004>
44. Kamunyu, C. W., & Theuri, F. S. (2017). Factors Affecting Growth of Women Owned Small and Medium Enterprises in Kenya: A Survey of Women-Led SMEs in South Coast Ukunda. *International Journal of Social and Development Concerns*, 19, 60-66. <https://doi.org/10.9790/487X-1903046066>
45. Kassim, Y. H. (2023). The Effect of Entrepreneurial Orientation on SMEs' Performance: Market Orientation as a Mediating Variable, 1(2). <https://doi.org/https://doi.org/10.59562/jorein.v1i2.50725>
46. Khaleque, A. (2018). Performance of women entrepreneurs: Does access to finance really matter? *Eurasian Journal of Business and Economics*, 11(21), 23–48. <https://doi.org/10.17015/ejbe.2018.021.02>
47. Khoshmaram, M., Savari, M., Shiri, N., & Shinnar, R. S. (2020). Environmental support and entrepreneurial behavior among Iranian farmers: The mediating roles of Social and Human Capital. *Journal of Small Business Management*, 58(5), 1064–1088. <https://doi.org/10.1111/jsbm.12501>
48. Kim, P. H., Toft-Kehler, R., & Wennberg, K. (2014). Practice makes perfect: Entrepreneurial-experience curves and venture performance. *Journal of Business Venturing*, 29(4), 453–470. <https://doi.org/10.1016/j.jbusvent.2013.07.001>
49. Kimbu, A. N., & Ngoasong, M. Z.(2018). Why Hurry? The Slow Process of High Growth in Women-Owned Businesses in a Resource-Scarce Context. *Journal of Small Business Management*, 57(1), 40–58. <https://doi.org/10.1111/jsbm.12493>
50. Kyrgidou, L., Mylonas, N., Petridou, E., & Vacharoglou, E. (2021). Entrepreneurs' competencies and networking as determinants of women-owned ventures success in post-economic crisis era in Greece. *Journal of Research in Marketing and Entrepreneurship*, 23(2), 211–234. <https://doi.org/10.1108/jrme-08-2020-0105>
51. Lambert, E., & Orkaido, K. (2023). The Role of Women's Business Performance in Promoting Sustainable Development. *Qeios*. <https://doi.org/10.32388/gpi31t>
52. Languitone, H., & Osano, H. M. (2016). Factors influencing access to finance by SMEs in Mozambique: Case of SMEs in Maputo Central Business District. *Journal of Innovation and Entrepreneurship*, 5(1). <https://doi.org/10.1186/s13731-016-0041-0>
53. Le, T. N., Le, Q. H., & Nguyen, T. L. (2022). Factors Affecting Business Performance of Women-Owned Small and Medium Enterprises in Vietnam: A Quantitative Study. *The Journal of Asian Finance, Economics and Business*, 9(7), 123–133. <https://doi.org/10.13106/jafeb.2022.vol9.no7.0123>
54. Liu, Y., Peng, H., & Zhou, C. (2020). Entrepreneurial experience and performance: From the aspect of sustainable growth of enterprises. *Sustainability*, 12(18), 7351. <https://doi.org/10.3390/su12187351>
55. Marete, J. C., Mathenge, Rev. Fr., & Ntale, Dr. J. (2020). Entrepreneurial Strategies and Growth of Women Micro-Enterprises in Kenya: A Case of Ongata Rongai, Kajiado North Sub County. *Journal of Entrepreneurship and Project Management*, 5(1), 31–43. <https://doi.org/10.47941/jepm.452>
56. Mohamad, M. R., Nasir, W. M. & Sidek, S. (2016). Entrepreneurial orientation, access to finance and Business Performance: A Preliminary Analysis. *International Journal of Academic Research in Business and Social Sciences*, 6(11). <https://doi.org/10.6007/ijarbss/v6-i11/2452>
57. Mozumdar, L., Materia, V. C., Hagelaar, G., Islam, M. A., Velde, G. van, & Omta, S. W. (2022). Contextuality of Entrepreneurial Orientation and business performance: The case of women entrepreneurs in bangladesh. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 8(1), 94–120. <https://doi.org/10.1177/23939575211062433>
58. Mwale, A., & Phiri, J. (2022). Examining the Factors that Affect Business Success of Women Owned Small and Medium Enterprises in Lusaka. *Open Journal of Business and Management*, 10(04), 1695–1723. <https://doi.org/10.4236/ojbm.2022.104087>
59. Myint, Dr. O. (2020). The Effect of Financial Access on Performance of SMEs in Myanmar. *International Journal of Scientific and Research Publications (IJSRP)*, 10(06), 244–254. <https://doi.org/10.29322/ijsrp.10.06.2020.p10230>
60. Nagayev, R., Ndiaye, N., Ng, A., & Razak, L. A. (2018). Demystifying small and medium enterprises' (SMEs) performance in emerging and developing economies. *Borsa Istanbul Review*, 18(4), 269–281. <https://doi.org/10.1016/j.bir.2018.04.003>
61. Ncoakazi, A., & Thandiswa Mpiti, P. (2023). Critical evaluation of the relationship between the need for achievement and entrepreneurship performance: Risk-taking propensity, entrepreneurial independence and motivation. *Motivation and Success*. <https://doi.org/10.5772/intechopen.105620>
62. Panda, S. (2018). Constraints faced by women entrepreneurs in developing countries: review and ranking. *Gender in Management: An International Journal*, 33(4), 315–331. <https://doi.org/10.1108/gm-01-2017-0003>
63. Patrisia, D., Tasman, A., & Yanuarta, R. E. (2023). Demographic characteristics and Business Performance: Evidence in Women entrepreneurs. *Proceedings of the Ninth Padang International Conference on Economics Education, Economics, Business and Management, Accounting and Entrepreneurship (PICEEBA 2022)*, 312–318. https://doi.org/10.2991/978-94-6463-158-6_28
64. Paudyal, A., Regmi, P. R., Simkhada, P., Van Teijlingen, E., & Waitthaka, E., (2017b). Guide to the design and application of online questionnaire surveys. *Nepal Journal of Epidemiology*, 6(4), 640–644. <https://doi.org/10.3126/nje.v6i4.17258>
65. Putniņš, T. J., & Sauka, A. (2019). Why does entrepreneurial orientation affect company performance? *Strategic Entrepreneurship Journal*, 14(4), 711–735. <https://doi.org/10.1002/sej.1325>
66. Raziff, N. A., B.A.M., H.-S., Yakob, R., & Yakob, S. (2019). The effect of Enterprise Risk Management Practice on SME Performance. *The South East Asian Journal of Management*, 13(2), 151–169. <https://doi.org/10.21002/seam.v13i2.11785>
67. Spanjer, A., & van Witteloostuijn, A. (2017). The Entrepreneur's experiential diversity and entrepreneurial performance. *Small Business Economics*, 49(1), 141–161. <https://doi.org/10.1007/s11187-016-9811-0>
68. Trang, T. K. (2015). Key success factors of SME entrepreneurs: Empirical Study in Vietnam. *International Journal of Business and Management*, 11(1), 136. <https://doi.org/10.5539/ijbm.v11n1p136>

69. Vasan, M. (2020). Moderating effect of demographic and business characteristics on performance of Women Owned Small Enterprises: Empirical Evidence from India. *Serbian Journal of Management*, 15(2), 319–333. <https://doi.org/10.5937/sjm15-21922>
70. Yang, T., & del Carmen Triana, M. (2017). Set up to fail: Explaining when women-led businesses are more likely to fail. *Journal of Management*, 45(3), 926–954. <https://doi.org/10.1177/0149206316685856>
71. Zinn, J. O. (2017). The meaning of risk-taking – key concepts and dimensions. *Journal of Risk Research*, 22(1), 1–15. <https://doi.org/10.1080/13669877.2017.1351465>

