

STRATEGIES FOR DEVELOPING WOMEN'S ENTREPRENEURSHIP IN THE MSMEs SECTOR: A SYSTEMATIC LITERATURE REVIEW

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Abstract:

Background: The increase in the number of women entrepreneurs in Indonesia reflects progress in gender participation in business, particularly in the MSME sector, which is heavily occupied by women entrepreneurs. MSMEs themselves are a crucial pillar in Indonesia's economy. However, many barriers and challenges still need to be addressed for women's entrepreneurship to reach a higher level.

Purpose: This study seeks to examine the growth of women's entrepreneurship within the MSME sector, identify the shortcomings and challenges encountered by women entrepreneurs, and determine the strategies necessary to enhance their effectiveness.

Design/methodology/approach: The research method uses a systematic literature review (SLR) of 20 studies related to women entrepreneurs in the MSME sector.

Findings/Result: The findings show that while women entrepreneurs can sustain themselves through various economic conditions, there are significant weaknesses, particularly in financial management and marketing.

Conclusion: This study concludes that implementing a comprehensive strategy and policies, including education and training in entrepreneurship, enhancing marketing support, leveraging technology and e-commerce, improving financial literacy, increasing access to capital, and creating stronger social networks, will help balance personal and professional responsibilities.

Originality/value (state of the art): This study uniquely and specifically addresses women's entrepreneurship, which plays a key role in Indonesia's economy, particularly in the MSME sector that is often overlooked. Researching women's entrepreneurship can provide significant contributions to both academics and practitioners in enhancing the sustainability and performance of women while tackling various challenges in business.

Keywords: women entrepreneurship, MSMEs, challenges, strategies, systematic literature review (SLR)

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INTRODUCTION

MSMEs (Micro, Small, and Medium Enterprises) play a crucial role in driving Indonesia's economic growth, serving as engines capable of generating employment opportunities and offering extensive economic services to society. MSMEs are essential for distributing and increasing income, promoting economic growth, and advancing national development (Hastuti et al. 2020). They are a fundamental cornerstone of the Indonesian economy, constituting 61.07% of the national Gross Domestic Product (GDP) and employing a substantial 97% of the workforce (Coordinating Ministry for Economic Affairs of Indonesia, 2021). Alongside the increasing number of MSMEs in Indonesia, there has been a noticeable rise in women entrepreneurship, with more women pursuing their passions, contributing to the economy, and making positive impacts within their communities (Deny, 2024).

The trend of women's entrepreneurship is reflected in the fact that 64% of all MSME operators in Indonesia are women (Ministry of Tourism and Creative Economy, 2021). Women's participation in the SME and MSMEs sectors underscores their substantial contribution to the nation's economic growth. Their participation not only strengthens the economic resilience of families and communities but also aids in stabilizing economic fluctuations, reducing poverty, and fostering sustainable economic development (Mutmainah, 2020).

According to research by (Content et al. 2020), the entrepreneurship ecosystem plays a vital role in driving economic growth. Entrepreneurial activities are essential for the development of regional economies, with the quality of the entrepreneurship ecosystem being directly correlated to stronger economic growth in that region.

The Indonesian government recognizes entrepreneurship's role in strengthening the national economy and has introduced several policies to support MSMEs. These include allocating 70.1 trillion rupiah for tax incentives and business loans, deferring loan payments, offering six-month tax exemptions, and providing financial aid for small businesses. Additionally, the government facilitates access to low-interest loans, integrates MSMEs into e-commerce platforms and collaborates with local industries to ensure a steady supply of raw materials (Pakpahan and Yoshanty, 2022).

These policies are expected to foster the growth of MSME participants, including women entrepreneurs, in Indonesia. However, despite the rapid growth of women's entrepreneurship, they still face many challenges along the way. Women entrepreneurs encounter specific challenges in achieving success, influenced by a combination of external and internal factors (Carsrud and Brännback, 2011).

Externally, women frequently encounter gender bias, household management duties, restricted access to financial resources, limited networking opportunities, and societal expectations that can impede their advancement (Rehman and Azam, 2012). Internally, factors such as self-confidence, risk-taking tendencies, entrepreneurial skills, and personal motivation are critical in influencing the success of women entrepreneurs (Ismail et al. 2015; Chaudhary, 2017; Khan et al. 2021).

In entrepreneurship, competition is inevitable. As competition among MSMEs becomes more intense, business operators must continually improve their competitiveness to ensure long-term sustainability. One strategy for MSMEs, including women entrepreneurs, is to capitalize on their strengths while addressing their weaknesses. Consequently, MSME operators, particularly women entrepreneurs, must develop effective business strategies to thrive and remain competitive (Maulina and Sari, 2017).

Despite these challenges, women have demonstrated exceptional resilience and strategic insight in entrepreneurship. Many Indonesian women are venturing into entrepreneurship, with numerous achieving notable success in their careers and businesses. As a result, fostering women's entrepreneurship within MSMEs remains a key focus for Indonesia's economic development (Sari and Nurani, 2022).

As a factor considered to have the potential to contribute to economic development, the success of women in entrepreneurship has drawn attention from researchers and policymakers (Winn, 2005; Marlow et al. 2008). This research focuses on the strategies for developing women's entrepreneurship in the MSME sector. Most previous studies have focused on MSMEs in general, rather than specifically on women entrepreneurs within the MSME sector. MSMEs and women entrepreneurs were chosen due to the relevance of data showing that women entrepreneurs in the MSME sector are

numerous, indicating a significant potential. While some studies have addressed this topic, a comprehensive literature review is needed to consolidate and analyze existing knowledge, gaining a deeper understanding of these issues.

The role of MSMEs (Micro, Small, and Medium Enterprises) dominated by women as entrepreneurs holds an important place in the national economy. Although data on women's involvement in MSMEs is still very limited, women-managed MSMEs continue to dominate and have positive prospects for growth. Given this potential, the increase in the number of women-managed MSMEs should be accompanied by improvements in quality, so that these enterprises can survive and even progress to higher levels. Various studies have identified that the challenges faced by women-managed MSMEs are very diverse. To address these challenges, strategic measures are necessary as anticipatory solutions to problems and to effectively boost the growth of women-managed MSMEs as contributors to economic penetration.

The objective of this study is to conduct a systematic literature review (SLR) of research published over the past decade, focusing on strategies for developing women entrepreneurship in the MSMEs sector. By examining various research articles, this study aims to identify key themes, trends, and empirical evidence that explain strategies driving women's entrepreneurship.

METHODS

This research gathered data from journals published between 2014 and 2024, focusing on women's entrepreneurship within MSMEs. The data collection took place on July 1, 2024, using Harzing's Publish or Perish 8 tool to search the Google Scholar database, yielding 500 articles. The search employed keywords related to women's entrepreneurship and their synonyms. The keywords included Women Entrepreneurship, MSMEs, Challenges, Strategies, and Development Strategies. Data analysis was performed using Microsoft Excel 2019. After identifying relevant publications, essential data were extracted and assessed for quality, including information on authors, sample sizes, study locations, analysis methods, and key findings. A descriptive analysis was then conducted, categorizing the studies based on variables related to women's entrepreneurship.

The increasing number of women entrepreneurs in the MSMEs sector is a positive development. Unfortunately, research on the trends of women entrepreneurs in other sectors, such as the international market, remains limited. A feminist perspective combined with entrepreneurship and internationalization theories can help identify the factors that influence the success or failure of female entrepreneurs on a global scale. Considering the rapidly growing number of female entrepreneurs and various initiatives aimed at bringing women to international business platforms, incorporating a feminist perspective into international entrepreneurship theory becomes an essential task. This is especially true as no single theory adequately describes female entrepreneurship, particularly in the context of international women's entrepreneurship (Akter et al. 2019).

The study utilizes qualitative methods and adopts a Systematic Literature Review (SLR) approach to systematically gather, assess, and synthesize findings from diverse studies, aiming to achieve a comprehensive understanding of the topic. Systematic Literature Review (SLR), is a literature review method that identifies, evaluates, and interprets all findings on a research topic to address specific research questions (Nursalam et al. 2020). This method is applied systematically according to steps and protocols that help avoid subjective understanding and bias in the literature review process. SLR is used to obtain research gaps and identify new research areas that are interesting to explore (Van Dinter et al. 2021).

Based on the search using keywords and criteria in databases, 20 journals have been identified as references for this research. The steps used for conducting this SLR are outlined as follows (Anugraheni et al. 2020):

- Determining the research topic related to entrepreneurial phenomena, with the author's interest in "Strategies for Developing Women Entrepreneurship in the MSME's Sector."
- Selecting keywords for searching primary research or literature, namely: women entrepreneurship, women entrepreneurs in MSMEs, and strategies for developing women's entrepreneurship over the past 10 years.
- Searching for articles related to the specified keywords, both nationally
- and internationally. The goal is to collect as many relevant articles as possible that align with the research objectives.

- Gathering 20 articles that are relevant to the research topic.
- Review each selected article individually.
- Creating a concept map from the 20 reviewed articles, presenting a table of antecedents that includes information related to the development of women entrepreneurship, encompassing efforts made and proposed by academics or practitioners.
- Initiating the article writing process based on the literature obtained.

Figure 1 illustrates the conceptual framework of the SLR analysis conducted in this study, in which SLR is utilized to investigate the challenges faced by women entrepreneurs in the MSMEs sector. It is determined that the information sources consist of research findings that address the issues surrounding women's entrepreneurship and their potential solutions.

A total of 20 relevant articles were selected for the literature review. These articles focus on female entrepreneurship in the MSME sector. The process of further reference searches for this literature review supports the findings discussed according to the three literature review questions designed to uncover strategies for developing female entrepreneurship in the MSME sector. Data were collected through data extraction, including information on sample size/number of informants, research design and methods, as well as research findings. The data organization was guided by the three research questions presented in the background/introduction. The authors structured the collected data to identify the answers provided in the literature, subsequently designing broader categories by comparing the literature findings (Mahmudah dan Putra 2021).

Overall, the author will analyze the search results of articles with the main research questions (RQs) in this study, which include:

- RQ1: How has women entrepreneurship developed in the MSMEs sector?
- RQ2: What are the weaknesses and challenges in women entrepreneurship in the MSMEs sector?

RQ3: What are the strategies and efforts for developing women entrepreneurship in the MSMEs sector?

These research questions are designed to shed light on the progress, challenges, and strategies associated with women's entrepreneurship within the MSME sector. The results of this study are intended to offer valuable insights that can inform policy formulation and best practices, particularly for stakeholders in the field. This encompasses policies to support women entrepreneurs and guidelines for future research, grounded in the findings of existing literature.

RESULTS

Womenpreneurs are women who act as business operators capable of managing and running a company or business. Thus, a womenpreneur is a female entrepreneur who possesses skills that make creativity and innovation the primary sources or bases, resources, driving forces, goals, and processes in running a business (Novialumi et al. 2020). This study is essential because, with the significant potential of women's entrepreneurship, strategies need to be articulated to maximize this potential. Table 1 shows the list of 20 literature of literature used in this review.

The Development of Women's Entrepreneurship in the MSMEs Sector

The growing involvement of women in the business sector is a notable trend (Liu et al. 2021). In Asia, women lead 35% of small and medium enterprises (SMEs). In China, women manage 25% of new businesses, while in Japan, women own four out of every five SMEs. This trend is also noticeable in Indonesia. Although specific statistics are not readily available, women entrepreneurs are significantly present in the country. Since its founding on February 10, 1975, the Indonesian Women Entrepreneurs Association (IWAPI) has grown to include 15,000 members across all provinces of Indonesia. However, the majority of these businesses are small and medium-sized enterprises (97%), with only 3% classified as large enterprises (Setyaningrum et al. 2023).

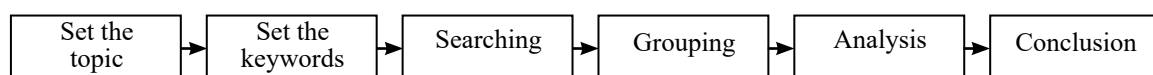


Figure 1. Conceptual framework of SLR

Table 1. List of literature

Research Title & Researcher	Research Methodology & Sample	Conclusion
Women Entrepreneurs in MSEs in Indonesia: Their Motivations and Main Constraints (Tambunan, 2017)	Literature review, secondary data analysis, and a small field survey involving 108 women owners of MSMEs in Great Jakarta.	Indonesian women who own businesses, particularly in the MSME sector, predominantly operate in the informal economy as a survival strategy driven by economic hardships, with limited financial access being their primary constraint rather than a strong entrepreneurial spirit.
Positioning Women Entrepreneurs in Small and Medium Enterprises in Indonesia-Food & Beverage Sector (Sutrisno et al. 2022)	Online surveys and semi-structured interviews were conducted with 108 women entrepreneurs.	Women entrepreneurs in Indonesia continue to encounter significant hurdles in achieving optimal success in managing MSMEs within the food and beverage sector, primarily due to deficiencies in managerial expertise.
The Role Of MSMEs And Women Entrepreneurs in Development Economic in Indonesia: Literature Review, Analysis And Development Strategy (Sembiring et al. 2024)	Literature review.	Women entrepreneurs need to be developed and supported through entrepreneurship training, mentoring, and the formation of entrepreneur groups.
Women and Entrepreneurship for Economic Growth in Indonesia (Setyaningrum et al. 2023)	Using Structural Equation Modeling (SEM) with SmartPLS software. The study was conducted in 3 provinces in Indonesia involving 114 women entrepreneurs in the MSMEs category.	Absorptive capacity and entrepreneurial competence play pivotal roles in empowering women's leadership and fostering successful entrepreneurship. At the broader level, governmental efforts should prioritize offering targeted education and training programs tailored to women entrepreneurs in the MSMEs sector.
MSMEs Performance and Competitive Advantage: Evidence From Women's MSMEs in Indonesia (Susanti et al. 2023)	Using Structural Equation Modeling (SEM). The sample consists of 246 MSMEs in Indonesia operated by women.	Innovation and competitive advantage can improve the performance of women-owned MSMEs and act as a catalyst for their digital transformation in Indonesia.
Development of Successful Business Performance of Women Entrepreneurs in Indonesia (Laily et al. 2024)	Data analysis using SEM PLS (Partial Least Squares). The sample consists of 189 respondents meeting specific criteria.	Innovation can create a competitive advantage. Entrepreneurial leadership, social capital, and innovation capability influence the business performance of women entrepreneurs. Transformational leadership and social capital also affect innovation capability.
How Women Entrepreneurs Play a Role in Increasing Competitiveness of Micro Small and Medium Enterprises: A Case in West Java Indonesia (Suryana and Komaladewi, 2018)	Literature review.	Internal weaknesses of women-led MSMEs include financial management issues, limited capital, and inadequate business planning. External challenges include personal debt risks, lack of business information, and absence of feasibility studies.
Recent Evidence of The Development of Micro, Small and Medium Enterprises in Indonesia (Tambunan, 2019)	Analytical description using secondary data.	Government policy recommendations include the implementation of training programs that emphasize online marketing, entrepreneurship, management skills, and enhancing product quality and business efficiency. Additionally, providing access to alternative financing options with favorable interest rates and simplified requirements, as well as offering direct support at production sites during the initial years of business operations for new entrepreneurs.
The Passway of Women Entrepreneurship: Starting from Social Capital with Open Innovation, through to Knowledge Sharing and Innovative Performance (Setini et al. 2020)	The data were examined using Structural Equation Modeling (PLS-SEM) software, specifically SmartPLS Version 3.0. Questionnaires were sent out to 200 women entrepreneurs.	Social capital positively impacts the business performance of women entrepreneurs.
Impact of Education and Training on Performance of Women Entrepreneurs in Indonesia: Moderating Effect of Personal Characteristics (Reza et al. 2020)	Statistical analysis was conducted using Smart PLS. The sample consisted of 376 women entrepreneurs.	It was found a significant and positive impact of entrepreneurship education on the performance of women entrepreneurs.
Motivations And Challenges Of Women Entrepreneurs: The Indonesian Mumpreneur Perspective (Mulawarman et al. 2020)	Qualitative methods with interview to 6 womenpreneur.	The motivations and challenges of Indonesian womenpreneur are always influenced by the role of motherhood, with the desire to be independent, contribute to society, and create flexibility as the main motivations, while push factors have little impact.

Table 1. List of literature (continue)

Research Title & Researcher	Research Methodology & Sample	Conclusion
The Role of Social Support for Women Entrepreneurs in Reducing Conflict to Increase Business Performance (Prabawanti and Rusli, 2022)	Quantitative descriptive method by conducting survey research based on data by distributing questionnaires to respondents.	Social support has an important role, especially for women entrepreneurs, with social support provided to women, multiple role conflicts can be reduced.
SME's Development: Is The Role of Women and Entrepreneurial Marketing Important? Case Study of Confection SME's in Jepara Indonesia (Nasihin et al. 2023)	Structural Equation Modeling (SEM) analysis through the Partial Least Squares (PLS) approach of 137 respondents.	The role of women has a significant and positive effect on entrepreneurial marketing and business development.
Promoting The Entrepreneurial Success of Women Entrepreneurs Through Education and Training (Schneider, 2017)	Qualitative descriptive.	The entrepreneurship education and training program for early-stage women entrepreneurs should be designed considering the cultural and economic environmental context.
COVID-19 and Women-Led Businesses Around The World (Liu et al. 2021)	Analytical description using secondary data.	During the COVID-19 pandemic, women-led businesses faced higher closure rates, longer closure durations, and optimistic.
Women MSMEs in Times of Crisis: Challenges and Opportunities (Sultan and Sultan, 2020)	Quantitative and qualitative methods with cross-sectional country-level survey of 260 respondents.	The corona crisis negatively impacted the performance of many women MSMEs, but those who survived used innovation strategies such as cash management, digital marketing, and leveraging social media and promotions to reduce sales losses.
Social Capital, Joint Responsibility Systems, And Empowerment Of Women In MSMEs : A Conceptual Framework (Anni et al. 2021)	Literature review.	The opportunity to develop a business through social capital and joint responsibility has an impact on opening up opportunities to empower micro, small and medium enterprise (MSMEs) business actors to further increase their business and continue to be in a sustainable entrepreneurial position.
Women and The Digitalization Strategies of Micro, Small, and Medium Enterprises in the New Normal Era (Laksmawati and Yuniawan, 2021)	Qualitative study with case study approach of 6 informants.	To optimize business operations and revenue, women entrepreneurs implemented strategies such as digital marketing, identifying business opportunities, creating innovations, exploring new markets, and executing marketing plans.
Creative Product Innovation and Its Marketing Strategy To Advance MSMEs and Empowering Women in Talaga Village (Desmawan, 2023)	Descriptive qualitative method.	Therefore a strategy is needed through innovation in the development of MSMEs in this era abstracting today's massive digital economy like E- MSMEs strategy.
Women MSMEs in a Time of Crisis: Assessment of Challenges and Opportunities (Widia and Octafia, 2022)	Quantitative and qualitative methods with cross-sectional surveys of 205 respondents.	During the pandemic, women-led MSMEs faced challenges like declining sales, while many shifted to digital marketing and recognized the importance of product innovation, bookkeeping, and planning for business sustainability.

Given the growing trend of women's entrepreneurship and their inherent inclination towards social interaction, the need for platforms or associations to discuss and develop businesses becomes essential. These platforms or associations can function as business incubators that support women entrepreneurs, especially in the MSMEs sector, which still requires fundamental management guidance. Such business incubators should provide access to skill training, educational modules on business and financial management, and mentorship networks involving successful entrepreneurs and industry experts. Additionally, business incubators should facilitate access to funding by collaborating with financial institutions that offer special programs for women entrepreneurs.

According to Sutrisno et al. (2022) and Tambunan (2017), the population of women entrepreneurs in Indonesia has been growing rapidly, with numerous small and medium enterprises emerging and achieving success through various strategies. However, the precise number of women entrepreneurs in Indonesia remains unclear, highlighting a national lack of data on female business ownership. Nonetheless, in recent years, several women's organizations have actively organized training programs and other initiatives aimed at supporting women entrepreneurs in Indonesia and fostering the growth of women entrepreneurship nationwide. According to the World Bank Enterprise Survey, 31.2% of companies in Indonesia are led by

female top managers, and 42.8% have female ownership participation, based on average reports from surveyed companies. Furthermore, the Global Entrepreneurship Monitor (GEM) 2015 special report by the International Development Research Centre (IDRC) revealed that Indonesian women are less inclined to start businesses compared to men (around 30% versus 34% for men). In the ASEAN region, the entrepreneurial intent of Indonesian women is lower than that of women in the Philippines.

If these survey findings accurately reflect the conditions in Indonesia, they may indicate two things. First, the entrepreneurial spirit among Indonesian women is lower than men due to cultural, religious, and social status factors that favor men, making women less independent and having fewer freedoms to make their own decisions. Second, the survey findings suggest that the intention of entrepreneurship among women in Indonesia is higher compared to Malaysia and Thailand, despite Indonesia having a higher gender inequality index than these two countries. This may suggest that Indonesian women have a stronger entrepreneurial spirit compared to those in Malaysia and Thailand. However, the proportion of female entrepreneurs in Indonesia (as a percentage of total entrepreneurs) is likely lower due to the high level of gender inequality in the country (Tambunan, 2017).

The main challenges faced by women entrepreneurs in Indonesia are the dual role they play and the lack of business knowledge (Mulawarman et al. 2020). Additionally, as the number of women entrepreneurs increases, entrepreneurship becomes more competitive. The high level of competition requires them to offer products that are different from existing businesses. The competitive environment affects their confidence in running their businesses. The data shows that as the number of competitors increases, their confidence level decreases (Hani et al. 2012).

This research concludes that women's leadership necessitates absorptive capacity and entrepreneurial skills to enhance business performance. This, in turn, affects the success of MSMEs in Indonesia. The government must focus on offering education or specialized training for women entrepreneurs who are starting their businesses from the ground up. Women entrepreneurs face greater business challenges than men due to various social, value, and cultural obstacles.

These require tailored approaches and strategies to develop the potential of women entrepreneurs in Indonesia (Setyaningrum et al. 2023).

Additionally, looking at the development and progress, the role of women in entrepreneurship is becoming increasingly significant. Primary observations in the MSME sector in Indonesia indicate its critical importance and value. Changes over time have encouraged women to become more interested in starting businesses or becoming entrepreneurs. Women's entrepreneurship can create opportunities for communities by generating employment, reducing unemployment rates, and meeting family needs (Putri et al. 2024).

The expansion and growth of women-owned businesses can significantly contribute to Indonesia's economic development. Furthermore, the involvement of women positively influences business development. In other words, as the role of women improves, business development increases accordingly (Nasihin et al. 2023).

Weaknesses and Upcoming Challenges in Women's Entrepreneurship in the MSME Sector

MSMEs managed by women have demonstrated resilience in various economic situations such as economic recessions and slowdowns. However, there are still several weaknesses, both internal and external. Generally, the dominant weaknesses of MSMEs include internal factors such as: 1) excessive spending and ineffective debt management, 2) uncertainty about the required capital, 3) poor management practices, 4) limited capital, and 5) poorly designed business planning. On the other hand, weaknesses stemming from external factors include 1) personal debt risks, 2) lack of business information, and 3) absence of business feasibility studies (Suryana and Komaladewi 2018).

According to Suryana and Komaladewi (2018); Laksmanawati and Yuniawan (2021), one of the main obstacles to the success of MSMEs managed by women is marketing. Products from women-managed MSMEs can be found in various places such as kiosks, private outlets, traditional markets, and others. A weakness identified is their inability to map their market needs accurately, despite having labeled products. The high level of competition forces MSMEs run by women to offer discounts, thereby limiting their ability to achieve maximum profits.

Furthermore, the main challenge encountered by women entrepreneurs in Indonesia does not stem from gender-related issues, government regulations, or information gaps, but rather from financial management. Almost all entrepreneurs in Indonesia, especially those operating within the small and medium enterprise sector, face challenges related to inadequate financial management (Sutrisno et al. 2022; Susanti et al. 2023).

Strategies and Efforts for Developing Women's Entrepreneurship in the MSME Sector

The success of women's entrepreneurship can be achieved by developing and introducing new products, designing aggressive business models, recruiting skilled staff, and utilizing good information (Freeman and Siegfried 2015). Strategic factors that are successful and promote growth in entrepreneurship can develop rapidly. Other findings indicate that entrepreneurship can be a positive force in women's lives, empowering them to lead their own growth (Huq et al. 2020). Several strategies commonly used in business development are as follows (Hendro, 2011; Desmawan, 2023):

- Developing the market from the product side. Examples include (a) Increasing product variety (b) Through product categories (c) Based on product lines (d) Based on their functions (e) Determining new products with new markets. With product development, it is expected that sales will increase as the targeted market becomes more developed and diverse.
- Developing the market with integration strategies, which include: (a) Vertical integration (upstream to downstream of the industry flow). Vertical integration involves purchasing companies upstream (suppliers, consultants, manufacturers, etc.) or downstream towards consumers (distributors, wholesalers, agents, outlets, etc.). (b) Horizontal integration (between products, between categories). This involves merging companies with different products that support business success.
- Developing the market through synergism. This involves market development by establishing cooperation agreements between two companies with different markets with the aim of market swapping or exchange and mutual strengthening due to their unique advantages. One company aims to market its products to a new market, while the other seeks to increase its potential customers.

Additionally, to achieve success in entrepreneurial activities, communities need effective education and training to handle various business strategies and aspects. Education in general is crucial, especially entrepreneurial education and training, which are considered the backbone for entrepreneurs (Alshebami et al. 2020). Schneider (2017) emphasizes that education and training play a significant role in the development and enhancement of entrepreneurs.

Research by Reza et al. (2020) in the Indonesian context mainly examines the moderating effects of entrepreneurial education and training on the performance of women entrepreneurs. In line with earlier studies, this research confirms that entrepreneurial education has a positive and significant impact on the performance of women entrepreneurs.

The capabilities of women entrepreneurs can be improved to better prepare them for business challenges through training and education programs available in their country. Professional training and development for women entrepreneurs can help them understand the latest trends and aspects of professionalism, as well as strive harder in starting and running businesses (Schneider, 2017). The necessary education and training for entrepreneurship include various methods for independent entrepreneurship and also address important aspects of business financing and organization. Brixiová et al. (2020) argue that training and education can help in mitigating risks and uncertainties in the business world.

Social support is also crucial for women entrepreneurs. The findings suggest that social support aids women entrepreneurs in balancing their work and business development more effectively. Increased social support reduces the dual role conflicts women experience, thereby improving their entrepreneurial performance (Prabawanti and Rusli, 2022).

Research by Haryati (2023) found that the projection for women entrepreneurship in the digital era, which has the potential to grow, includes entrepreneurship that can optimize online sales (e-commerce, web stores), entrepreneurship that uses strategies minimizing human resources (Maklon, Cloud Kitchen), entrepreneurship that emphasizes collaboration and is more technology-based, and entrepreneurship that focuses on partnership programs and the utilization of social capital. Therefore, strategies to further develop women's entrepreneurship

include optimizing social capital, building a micro-scale business mindset and standards to adapt to the needs of the digital era, optimizing resources, implementing partnership strategies, and preparing more technology-based entrepreneurs.

The development of women entrepreneurs in Indonesia was marked by significant growth, with their increasing participation in the MSME sector contributing to economic progress. Women's entrepreneurship became a vital driver of job creation and community empowerment, reflecting their rising role in business and society. Women entrepreneurs in the MSME sector in Indonesia faced major challenges, including inadequate financial management, the dual role of being both a mother and an entrepreneur, and a lack of business knowledge. They enhanced their business growth by adopting strategies such as product and market development, leveraging technology and e-commerce, fostering partnerships, and participating in entrepreneurial education and training programs. Additionally, strong social support and mentorship networks played a crucial role in helping them balance personal and professional responsibilities, which boosted their entrepreneurial performance.

Implication Managerial

Realizing that women's entrepreneurship is one of the most important potentials in economic development, especially in the MSME sector, this research is related to the women entrepreneurs themselves, their environments including the families of women entrepreneurs, as well as stakeholders. The findings of this study highlight several key managerial implications for advancing women's entrepreneurship in the MSME sector. Governments and policymakers need to prioritize creating gender-sensitive financial support systems and training programs that focus on financial literacy, business strategy, and digital transformation. Women entrepreneurs can improve their business resilience by adopting strategies such as product diversification, market expansion, and leveraging e-commerce platforms to compete in a digital economy. Additionally, strong social support networks and mentorship are essential for helping women balance personal and professional roles, thereby improving their business performance and enabling them to scale their enterprises more effectively. Lastly, partnerships with corporations and financial institutions

can provide women-led MSMEs with the capital and resources needed to grow, fostering broader economic development.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The growing number of women entrepreneurs in Indonesia reflects progress in gender participation in business, but significant challenges related to gender inequality still affect their motivation and numbers. Although the number of women-managed MSMEs has increased, these businesses often operate on a micro or small scale and have not yet achieved optimal results. While MSMEs led by women can endure various economic conditions, they face considerable internal and external weaknesses, particularly in financial management and marketing. To advance women's entrepreneurship in Indonesia, comprehensive strategies are required, including extensive education and training, better access to financing, support from stakeholders for gender equality, leveraging social capital, and readiness for digital competition. These initiatives aim to significantly improve the outcomes of women's entrepreneurship and contribute positively to economic growth.

Future research should focus on exploring effective interventions that can address these internal and external weaknesses, particularly in financial management and marketing, and investigate the role of digital transformation in empowering women entrepreneurs. Additionally, studies could examine the impact of policy reforms and community-based support networks on enhancing the competitiveness of women-managed MSMEs.

Recommendations

To improve research on women's entrepreneurship development, several key actions should be undertaken. Initially, it is important to examine the specific needs and challenges that women entrepreneurs encounter and assess the effectiveness of current programs and policies. Research should also cover the impact of technology on entrepreneurship, the social and economic effects of women's entrepreneurship, and case studies of successful women entrepreneurs.

Furthermore, enhancing stakeholder involvement and evaluating the effectiveness of entrepreneurship training are crucial, along with understanding cultural barriers and analyzing relevant policies and regulations.

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