

## Insights for growth: Understanding the drivers of ASNAF entrepreneurial success in Malaysia

Nadiah Abd Hamid<sup>1</sup>, Ida Suriya Ismail<sup>1\*</sup>, Nuridayu Yunus<sup>1</sup>, Saifulrizan Norizan<sup>2</sup>, Mohd Rizal Palil<sup>3</sup>

<sup>1</sup>Faculty of Accountancy, Universiti Teknologi MARA, Cawangan Selangor, Kampus Puncak Alam, Selangor, Malaysia; nadiah201@uitm.edu.my (N.A.H.); idasu634@uitm.edu.my (I.S.I.); nuridayu300@uitm.edu.my (N.Y.).

<sup>2</sup>Faculty of Accountancy, Universiti Teknologi MARA, Cawangan Sarawak, Kampus Samarahan, Sarawak, Malaysia; saifulrizan@uitm.edu.my (S.N.).

<sup>3</sup>Faculty of Economics and Management, Universiti Kebangsaan Malaysia, 43600 Bangi, Selangor, Malaysia; mr\_palil@ukm.edu.my (M.R.P.).

**Abstract:** The aim of this study is to bridge a critical gap in the literature by exploring the factors that underpin the entrepreneurial success of ASNAF (ASNAF) individuals within the Malaysian context. ASNAF individuals, being eligible for zakat, represent a unique segment of entrepreneurs whose ventures intertwine Islamic finance principles, socio-economic challenges, and the pursuit of sustainable growth. Through a comprehensive empirical investigation, the purpose of this study is to provide nuanced insights into the specific drivers that contribute to the success of ASNAF-led enterprises and offer actionable recommendations for fostering inclusive entrepreneurship. This study used a quantitative survey involving 250 ASNAF entrepreneurs in Malaysia to capture their diverse experiences. By using factor analysis, five factors were subsequently identified as key drivers for entrepreneurs' success. These factors are record-keeping, capital, employees, marketing strategy, and online business. The anticipated findings of this research include a nuanced understanding of the factors driving ASNAF entrepreneurial success, contributing to both academic knowledge and practical implications for policymakers, financial institutions, and the ASNAF community. This study aims to create an environment that supports long-term growth, social responsibility, and inclusive economic development among ASNAF people in Malaysia by shedding light on the untapped potential at the intersection of Islamic finance and entrepreneurship.

**Keywords:** *ASNAF entrepreneurs, Capital, Employees, Marketing strategy, Online business, Record keeping, Zakat organization.*

### 1. Introduction

Entrepreneurship plays a pivotal role in economic development, serving as a catalyst for innovation, job creation, and sustainable growth. In the Malaysian context, the entrepreneurial landscape has witnessed a notable presence of ASNAF (ASNAF), individuals eligible to receive *zakat* who have embarked on entrepreneurial ventures [1]. The exploration of the drivers behind the entrepreneurial success of ASNAF individuals in Malaysia is a topic of growing significance, reflecting the intersection of socio-economic factors, Islamic finance principles, and the broader landscape of business development [1, 2].

The term ASNAF refers to individuals who are recipients of *zakat*, a form of almsgiving in Islam. While *zakat* traditionally serves as a means of redistributing wealth to those in need, its potential impact on fostering entrepreneurship among ASNAF individuals has garnered attention in the literature [3]. The intersection of entrepreneurship, Islamic finance, and social welfare presents a unique avenue for

research, aiming to uncover the nuanced dynamics that contribute to the success of ASNAF entrepreneurs.

The entrepreneurial landscape in Malaysia has witnessed a notable emergence of ASNAF (ASNAF) individuals who, despite facing unique socio-economic challenges, have embarked on entrepreneurial ventures. The overarching issue that motivates this research is the need to comprehend the specific drivers that contribute to the entrepreneurial success of ASNAF individuals in Malaysia. While the literature acknowledges the intersection of Islamic finance principles, *zakat*, and entrepreneurship, a comprehensive understanding of the nuanced factors influencing the growth and sustainability of ASNAF-led enterprises remains underexplored. For example, a study by [Izhar, et al. \[4\]](#) provided a comprehensive overview of Islamic social finance and its potential impact on economic development. However, the specific link between *zakat* recipients (ASNAF) and entrepreneurship needs further empirical exploration. In another study, [Khamis, et al. \[2\]](#) explored the entrepreneurship program, but the scope of the study was only in Selangor, Malaysia. [Hashim, et al. \[3\]](#) also focused on a specific state, which is Kedah, Malaysia, in identifying the challenges encountered by *zakat* recipients. Due to the lack of comprehensive empirical studies that systematically explore the success factors of ASNAF entrepreneurs in Malaysia.

In this study, a successful ASNAF entrepreneur is one who obtained initial start-up finance from *zakat* institution and participated in the ASNAF Entrepreneurship Development Program. The primary aim is to provide a holistic understanding of the drivers of ASNAF entrepreneurial success in Malaysia. Drawing on relevant literature, the study seeks to contribute both empirically and theoretically to the discourse surrounding Islamic finance, entrepreneurship, and socio-economic development within the ASNAF community.

## 2. Literature Review

### 2.1. An Overview of ASNAF Entrepreneurship Program

Selangor is a state in Malaysia known for being a pioneer in introducing ASNAF entrepreneurship support as part of the economic development program, with the purpose of distributing *zakat* money to assist ASNAF in economically flourishing. It is a distribution route designed to stimulate activity and increase output. The ultimate goal is to eradicate poverty while improving possibilities. The first stage that *zakat* institutions conduct is to select candidates among ASNAF who are eligible for the program [\[5\]](#). ASNAF individuals are selected in this step depending on their hobbies and backgrounds. The selection comprises three criteria: firstly, their significant interest in the subject matter (business); secondly, their willingness to study; and thirdly, their physical capabilities. *Zakat* institutions will examine the candidates through a thorough screening and interview procedure. On the other hand, [Lembaga Zakat Selangor \[6\]](#) and [Ibrahim and Ghazali \[7\]](#) defined the types of *zakat* recipients who are eligible for assistance. Essentially, three (3) types of *zakat* recipients eligible for assistance are categorized into: (1) those who are incapable of doing anything other than continuing their own lives, (2) those who require one-time assistance in order to face or exit the situation, and (3) those who are currently in hardship but have the potential to develop, grow, and graduate from the ASNAF status.

The Economic Development Program under LZS, which will employ *zakat* money to channel entrepreneurship help, must adequately identify the type of ASNAF who has the potential to be a successful businessman. [Abdul-Halim, et al. \[8\]](#) identified the third category of *zakat* recipients as the most deserving of this support. However, [Rahman and Ahmad \[9\]](#) questioned whether or not this investment would be successful. If this allocation or arrangement fails, the other ASNAF claim to the fund pool may be jeopardized. Even if the authority has complete control over allocation, they must still decide if the allocation is correct or incorrect. As a result, the authorities have the entire responsibility for maintaining distribution justice while also being creative in order to ensure that collection always exceeds distribution requirements. This program is only open to those who fall within the third category of ASNAF. [Rahman and Ahmad \[9\]](#) claim that this group is a productive ASNAF because they are capable of working and possess both physical and cognitive strength. In addition, the process of

determining the right ASNAF entrepreneur candidate will depend on the candidate's emotional state, which will help guide the right attitude and qualities.

### 2.2. ASNAF Entrepreneur

Zakat distribution is limited to eight specific recipients, *al-fuqara* (the needy), *al-masakin* (the poor), *al-amilin* (the employer of Zakat), *almu'allafahqulubuhum* (converts who are sought by his heart), *ar-riqab* (slaves), *al-gharimin* (people who owe), and *sabilillah* (people who travel) [10]. Based on the aid provided to ASNAF, Saini [11] distinguishes two categories: consumptive and productive. Islamic perspectives aim to convert eight recipients of zakat from the poor to people who have constant income through ASNAF entrepreneur. ASNAF entrepreneurs' visionaries are useful in that they can stand on their own by creating opportunities to generate their own income without depending on Zakat distribution anymore. They must have an intelligent style of thinking, unique ideas, and be willing to work hard [9, 12].

According to Abai, et al. [13] ASNAF entrepreneurs are a group of ASNAF who believe that by engaging in entrepreneurial activities, their status will shift from zakat recipient to helpful ASNAF. In this way, they are remembered for the unlucky who require business capital assistance [8] and low pay [14] and have a place with the type of business-minded people who are also able to help other poor people (by creating job opportunities, for example) come out of their poor life condition [15]. ASNAF enterprises that have received *zakat* aid should be perceived as successful achievements [16]. As a result, measuring the performance of an ASNAF entrepreneur and encouraging them to become entrepreneurs is critical and challenging. Several researchers have identified success indicators in ASNAF entrepreneurs, including profit and growth of their business [5] business viability [17], shifting conditions from Mustahiq to *zakat* payers [18] and independence and exit from the poverty cycle [19].

### 2.3. Record Keeping

Proper record-keeping can provide respondents with a picture of how much income the business generates and how it is spent on resale items and overhead. Furthermore, they may identify the business's strengths and weaknesses and uncover strategies to increase the business's efficiency and profitability, as well as make modifications to strengthen weaker areas. Future income and expenses, for example, might be anticipated using a cash flow statement to provide direction and emphasis to the organization. Budget, on the other hand, provides a solid framework for changes and improvements to the firm and, in general, oversees all areas of the business.

### 2.4. Capital

In order to set up a new business, one of the most difficult parts is accumulating initial capital. Finding and obtaining start-up business finance has long been discussed as one of the most difficult hurdles for aspiring entrepreneurs. This is primarily because many financial institutions are reluctant to deal with small businesses since they believe that loans offered to this type of entrepreneur may result in a significant risk of non-performance loans. Business start-up capital is defined as the initial money required to set up a new business venture. Money is generally regarded as an initiative of microenterprises to start or strengthen existing businesses, and any early success achieved by these entrepreneurs would greatly improve operational efficiency and effectiveness and, subsequently, lead to improvements in the organization's performance, thus alleviating poverty among them [20]. Therefore, in order to assist ASNAF in setting up their small businesses, LZS will provide them with a soft loan so that they can initiate their business easier compared to applying for a loan from financial institutions.

According to Widiyanto and Ismail [20] capital is a series of critical elements for any business to be successful, in addition to labour expertise, technology, and other inputs; the increase in income would, in turn, allow the poor to acquire basic necessities in life, such as food, education, and health. According to Abdul Wahab and Abdul Rahim [21] "*zakat*, or the transfer of ownership of specific property to specific

individuals under specific conditions," is the sole funding source for LZS, and it is distributed to support entrepreneurial programs through joint ventures between the board and qualified ASNAF (the poor, the needy, and the *muallaf*) in the state. According to [Ahmad and Ahmad \[22\]](#) there is a demand for Islamic financial products and services since their overarching goal is to maximize societal benefit rather than profit. To the impoverished, the funding provided by LZS is seen as a motivating infusion and an opportunity to start a business despite the difficulty of obtaining bank loans.

### 2.5. Employees

According to [Robinson and Sexton \[23\]](#) employees have been found to have an impact on entrepreneurs' success. Studies looking at the relationship between performance and employees have discovered that successful entrepreneurs frequently possess traits like locus of control, strong personal initiative, a proactive attitude, seeking out and seizing opportunities, and being proactive in identifying the tools they need to get past obstacles and accomplish their objectives [\[24–26\]](#). The findings of this research indicate that psychological factors determine an individual's suitability as an entrepreneur.

Entrepreneurs are persons who create, plan, organize, and manage existing resources employed in commercial activities with any form of risk involved in order to generate a profit. Entrepreneurs, according to [Kiggundu \[27\]](#) are those who have business abilities such as negotiation, networking, and leadership. Negotiation skills refer to how they bargain with other parties in the exchange of goods and services, the terms of which are unknown. Personal networks and commercial networks are two types of networks. Business networking refers to the alliance framework developed among businesses with the objective of attaining mutually beneficial goals. Personal networking, on the other hand, relates to how entrepreneurs, suppliers, investors, and others create relationships. Finally, leadership skills relate to how they share the vision and objective of a common goal, as well as how they utilize leadership style qualities to ensure the organization's success. As a result of the discussion on entrepreneurs, it can be concluded that an entrepreneur is a person who is encouraged to develop a new business activity or grow existing business activities with the purpose of maximizing profit.

### 2.6. Marketing Strategy

According to [Carson, et al. \[28\]](#) marketing is characterized by the owner-manager's expertise, knowledge, communication skills, and judgment—essential competences that are necessary for marketing success. Any successful business needs marketing, which, when done right, can practically guarantee your success. As a result, it is critical that ASNAF, which benefited from financial support in the form of start-up funding, create an extensive and successful marketing strategy. Profit margins and sales will undoubtedly rise with an efficient marketing strategy. The ASNAF must be able to persuade clients that they are getting the best product or service for the best price.

Specific skills in selling and marketing a product are an essential part of any business. This criterion has not been possessed by many ASNAFs in their early stages of business. This research suggests that by providing a higher level of attention to departments and individuals for their efforts and projects within the company, it may help them develop their businesses. A simpler definition of market strategy is an organization's orientation towards promoting and supporting the activities of collection, dissemination, and responsiveness towards market intelligence in order to meet the needs of both current and potential customers, thereby leading the firm towards high-quality performance [\[29\]](#). Market-driven entrepreneurial activity will aid in entrepreneurial success and lead to overall national economic growth [\[30\]](#). According to [Abdul-Mohsin, et al. \[31\]](#) market orientation is made up of behavioral aspects such as customer orientation and competitor orientation. Customer orientation is one of the market orientation dimensions that needs a culture in which every employee prioritizes customer pleasure in their everyday actions. Competitor orientation entails actively watching all present and potential competitors in the market, as well as gathering competitive intelligence to differentiate the competitors' tactics. Market orientation, according to [Narver and Slater \[32\]](#) is an organizational culture that develops the much-needed habit of providing superior value for buyers most effectively,

thereby bringing the firm to continual superior performance. To satisfy current demands, market strategy stimulates and promotes the refinement and adaptation of existing inventions [33]. Previous relevant literature supports the notion that market orientation is an adaptable skill by which firms react or respond to changing market conditions [29, 32, 34].

### 2.7. Online Business

Online business platforms such as social media can have a more systematic and complete impact on the entrepreneurial and business domains. Thus, a high level of digital literacy and participation among entrepreneurs can significantly increase a company's profitability and innovation [35]. According to Omar, et al. [36] online business is a platform capable of expanding a product's marketability and innovation all the way to the global level. This is consistent with the findings of Suriatie and Nor Aishah [37], who discovered that making the best use of social media and digital technologies can improve the results and productivity of a transaction. According to Lister [38] more than 50 million businesses have used business accounts on social media platforms such as Facebook and Instagram for direct sales. This method has been effective, with over 60% of social media users following the business and ultimately purchasing online [39].

Online business entails the use of technology and digital media for marketing and business goals in order to achieve maximum reach and results while minimizing expenditures. According to Valigursky, et al. [40] the emergence of the Industrial Revolution 4.0 age necessitates a business transformation in order to move beyond one's current comfort zone and further test one's potential and capabilities to boost competitiveness in national and worldwide markets. As a result, influential social media platforms such as Facebook, Instagram, Tik Tok, and YouTube are viewed as a space and opportunity for entrepreneurs to more effectively explore, originate, and develop entrepreneurial activity. Furthermore, internet sales platforms such as Shopee and Lazada are growing in popularity among today's shoppers. According to Faradillah, et al. [41] internet businesses powered by entrepreneurial potential and skills can propel entrepreneur development and empowerment.

## 3. Findings

### 3.1. Descriptive Analysis

The analysis of this study involved a total of 250 respondents. This part has been divided into five sections that measure the successful factors of ASNAF entrepreneurs in Selangor. The elements in the questionnaires are highly believed to have the capability to measure successful factors. Table 1 explains the descriptive analysis of the respondents. In this descriptive analysis, five-factor solutions, namely record-keeping, capital, employees, marketing strategy, and online business, were measured using 5-likert scales.

**Table 1.**  
Descriptive analysis five successful factors of ASNAF entrepreneur in the state of Selangor.

Factors	Mean	Standard deviation
Record keeping	3.552	0.845
Capital	3.000	0.810
Employees	3.196	0.826
Marketing strategy	3.933	0.626
Online business	3.809	0.994

Based on Table 1, the mean for the marketing strategies claimed to be the highest, which is 3.933 as compared to the other four factors. This shows that most of the respondents agreed that the marketing strategy is one of the most crucial factors for ASNAF entrepreneurs to be successful. Next, online business gained the second-highest mean with 3.809. Most of the respondents also agreed with the importance of online business to them and how they utilized the online business and platform to conduct

their business. Other than that, the mean for record-keeping comes in third with 3.552. This has shown that the record-keeping is average. The respondents did keep a simple book for their business records. The fourth is the employee with the mean of 3.196. Majority of the respondents do not hire business consultants, and the employees are mostly their family members. Finally, the lowest mean among the five variables is capital, with the value of 3.0002. In this case, most of the respondents agreed that they do not have enough capital to run the business and feel burdened to pay for the loan obligations to government agencies.

In order to explain each item of the variables in detail, the following tables show the mean of each question that is being asked according to the five variables that have been explained above. The individual mean explains which items in each variable that is most influential for the success factor. Table 2 shows the mean for each question on record.

**Table 2.**

Descriptive analysis on indicators for record keeping.

List of indicators (Record keeping)	Mean	Standard deviation
I have a book to record my business stock	3.54	0.988
I calculate my business profits using the transaction records that I keep well	3.52	0.926
I keep business record and keep financial record	3.51	0.917
I made a simple bookkeeping for my business use	3.67	0.898

Table 2 shows the details that support the findings about record-keeping. There were four items that were used in order to measure the record-keeping. For all the questions that were asked, most of the taxpayers agreed with all the statements, as the mean for all the items exceeded 3.5. Majority of the respondents agreed that they did simple bookkeeping for their business. They also kept a record of business stock and transaction to calculate their business profits. They also keep all the records well.

**Table 3.**

Descriptive analysis on indicators for capital.

List of indicators (Capital)	Mean	Standard deviation
I have enough capital to run a business	2.64	1.069
I was happy to receive capital assistance from the state <i>Zakat</i> center/ Islamic religious council when I was new to starting a business	3.53	1.143
I am happy to get a loan in the form of capital to start a business from government agencies such as TEKUN*, MARA*, SME banks* and others	2.83	1.212
I don't feel burdened with the loan obligations that need to be paid to government agencies such as TEKUN and others	2.76	1.214
I don't need a lot of money to start an online business in addition to an existing physical business	3.27	1.210

**\*Note:** TEKUN is referring to a financial services agency for micro and small entrepreneurs under the Ministry of Agriculture & Agro-based Industry in Malaysia. MARA is referring to statutory body that provide various entrepreneurship training programs, business advisory services, marketing and techno-entrepreneur development, commercial infrastructure and business financing under the supervision of the ministry of regional and rural development in Malaysia. SMEs Bank is referring to a bank that provide financial assistance to small and medium enterprises.

Table 3 shows the responses to the second successful factor, which is capital. Majority of the respondents did not have enough capital to run the business. They are happy to receive capital assistance from the state *zakat* and Islamic Religious Centre compared to the loans they receive from

government agencies because they feel burdened to pay for the loan obligations from government agencies such as TEKUN and others. They are also not sure whether they need a lot of money to start an online business from an existing physical business.

**Table 4.**  
Descriptive analysis on indicators for employees.

<b>List of indicators (Employees)</b>	<b>Mean</b>	<b>Standard deviation</b>
I use business consulting services as a business advisor	2.66	1.140
I hire experienced employees to help business	3.00	1.268
I employ semi-skilled workers to help my business	3.09	1.275
My employees are me and family	3.98	1.100

Table 4 shows the responses from employees. Four questions were asked regarding the employees. Based on the mean result in Table 4, the majority of the respondents do not hire business consulting services as a business advisor, mainly because of financial constraints. Most of their employees are their family members. Some of the respondents did hire experienced and semi-skilled workers to run the business.

**Table 5.**  
Descriptive analysis on indicators for marketing strategy.

<b>List of indicators (Marketing strategy)</b>	<b>Mean</b>	<b>Standard deviation</b>
I use digital platforms such as Facebook, Instagram, Tiktok for marketing my business products	3.89	0.935
I need to change my business product marketing techniques to digital platforms (Such as Facebook, Instagram, Tiktok)	4.21	0.813
I have plans to grow my business	4.24	0.757
I have marketing skills to promote my products	3.44	0.994
I always attend seminars related to strategies to advance business	3.95	0.922

Table 5 shows the question on marketing strategy. Majority of the respondents agreed that they have plans to grow their business. In order to do so, they agree that they need to change the business marketing techniques to digital platforms such as Facebook, Instagram, and TikTok instead of depending on the physical business only. Besides, the respondents are also aware of the importance of equipping themselves with knowledge on the strategy to advance the business, as they always attend seminars related to the issue as they still lack marketing skills to promote their product.

**Table 6.**  
Descriptive analysis on indicators for online business.

<b>List of indicators (Online business)</b>	<b>Mean</b>	<b>Standard deviation</b>
The COVID-19 pandemic gave positive impact on my business where I start using digital platform (Like Facebook, Instagram, Tiktok) for product marketing my business	3.82	1.055
The COVID-19 pandemic gave positive impact on my business where am I start using online business for my business product sales	3.79	1.035

Table 6 shows two items on the online business. Majority of the respondents agreed that they would start using digital platforms and online businesses due to the COVID-19 pandemic. This helps them market and sell their product. From the descriptive analysis discussed in Table 2 to 6 above, most respondents agreed that they have plans to grow their businesses. In order to do that, they acknowledge

the importance of having different strategies, such as digital platforms and online businesses, to conduct their business.

### 3.2. Quadrant Analysis: Strengths and Weaknesses of Successful ASNAF Entrepreneur

Data from the survey among ASNAF entrepreneurs was applied to determine the characteristics that led to the success of ASNAF entrepreneurs after receiving capital assistance from *Zakat* Organization. In this study, the researchers introduced quadrant analysis to rectify the root problems related to the criteria for being a successful entrepreneur. The quadrant analysis was particularly employed in the current study because it is more suitable for identifying the elements that could assist *Zakat* Organization in determining whether the ASNAF is committed and has an entrepreneur feature before allocating capital assistance.

Correspondingly, priority was measured in this study based on a five-point Likert scale that ranges from 1 (very insignificant) to 5 (very significant). This analysis includes four dimensions known as quadrants:

- Quadrant A contains characteristics that are still weak and need urgent attention as the satisfaction level of ASNAF is lower than their expectations.
- Quadrant B contains the current strengths of the ASNAF entrepreneur because the ASNAF are not only satisfied with the elements, but they also deem the elements important. To maintain the level of ASNAF satisfaction with these elements, the organization must ensure that the relevant procedures are adhered to and enhanced if necessary.
- Quadrant C is not considered so important, but the ASNAF entrepreneurs are satisfied with their current performance. Thus, the organization does not need to improve related matters because such efforts are not a priority and may waste financial resources and energy. Nevertheless, no elements fall under this quadrant.
- Quadrant D likewise comprises elements that are not considered so important, but the ASNAF entrepreneur is unhappy with the current performance. Hence, these elements need to be improved, but they are not as necessary as those in Quadrant A.

Based on the quadrant analysis (see [Figure 1](#)), as shown in Quadrant A, the two elements (CPL and EPS) require urgent attention to be fulfilled in order to ensure the success of ASNAF entrepreneurs. Firstly, capital (CPL) plays a fundamental role in the success of ASNAF entrepreneurs. It is undeniable that there are several deficiencies in funding small firms due to restricted accessibility of financial sources, limited availability of finance, a lack of awareness about approaching potential sources of finance, and the reluctance of financial institutions to provide funds to small firms [42]. In fact, financial institutions are reluctant to provide funds to small firms due to insufficient information provided by the firms to financial institutions [43]. In Malaysia, access to Islamic financing from *Zakat* Organisations will be significantly important in helping ASNAF entrepreneurs. [Mahmoud, et al.](#) [44] found that access to Islamic financing from the *Zakat* Organisation is essential in enhancing the financial satisfaction of microbusiness. The competition and the difficulties for ASNAF entrepreneurs or small businesses to get credit financing from conventional banks may create an alternative option for them to apply for capital financing from the *Zakat* Organisation.

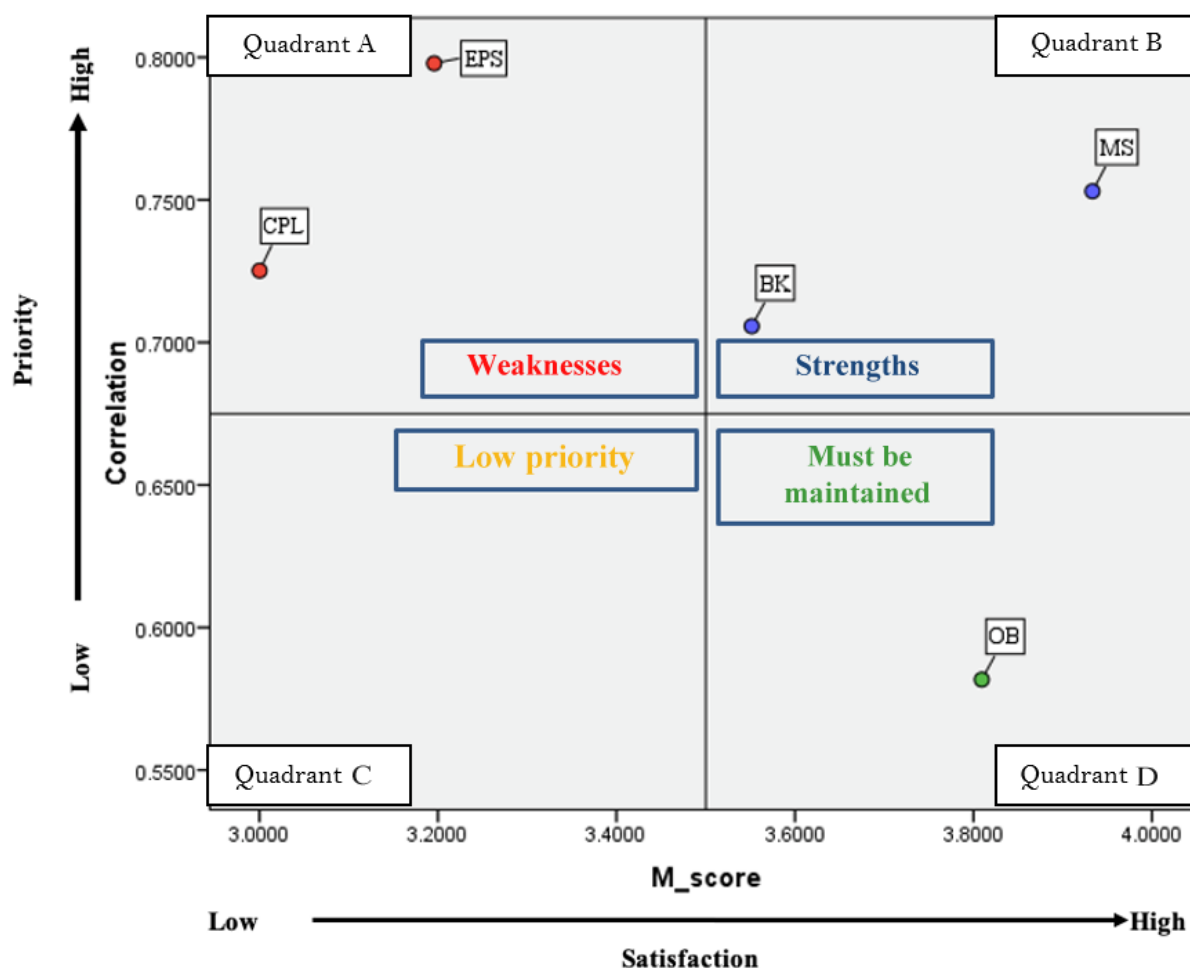
Secondly, employee (EPS) issues related to ASNAF entrepreneurs also need urgent attention to ensure their growth. [Saba and Blanchette](#) [45] claimed that small and medium businesses have difficulties hiring, retaining, or training their employees due to a lack of resources. Furthermore, support from the government, specifically in human resource management training for micro, small, and medium businesses, is essential to motivating and retaining their employees in the long term [46]. Based on a study done by [Chinyamurindi, et al.](#) [47] human resource management is important as a mediator between business strategy and financial performance. Even though there are arguments that mention that human resource issues suffered by small businesses are due to their size, a systematic training approach based on business strategy will be beneficial to small businesses [48].

Quadrant B shows two elements (BK and MS) as strengths among successful ASNAF



entrepreneurs. Bookkeeping (BK) and marketing strategy (MS) become the priorities of ASNAF entrepreneurs, who must achieve the highest level of satisfaction in order to be successful. Both the bookkeeping and marketing strategies implemented by ASNAF entrepreneurs should be improved and enhanced to keep them sustainable in the future. Currently, the most effective marketing technique is through digital platforms. Stasch [49] highlighted that marketing concepts that can be executed with a small budget are a good marketing strategy that could lead to business success. Therefore, digital platforms such as Facebook, Instagram, and Tik Tok have become the choice of ASNAF entrepreneurs as the best marketing platforms.

Lastly, one element that is considered not so important but meets the ASNAF entrepreneurs' satisfaction is the online business (OB), as shown in Quadrant D. In this regard, ASNAF entrepreneurs perceived positive impacts on their businesses when the COVID-19 pandemic hit the country. ASNAF entrepreneurs manage to change the perception that the COVID-19 pandemic opens up opportunities for them to use online business and digital marketing platforms to sell their products. Nonetheless, priority should be given to the elements in Quadrant A, as they involve factors that could hamper the growth of ASNAF entrepreneurs.



**Figure 1.** Strength and weaknesses of successful ASNAF entrepreneur.  
**Note:** BK is referring to book keeping, CPL is referring to capital, EPS is referring to employees, MS is referring to marketing strategy while OB is referring to online business.

### 3.3. Factor Analysis

A statistical technique called factor analysis can be used to identify the underlying structure of a sizable collection of data. Finding the underlying relationship between the measured variables is the goal of this approach. It is possible to condense a dataset with a large number of variables into many factor groups. To extract fundamental ideas and aid in interpretation, a questionnaire with many variables or questions can be condensed down to a smaller set of variables. Concentrating on a small number of crucial elements is simpler than taking into account an excessive number of unimportant or irrelevant aspects. Factor analysis can be helpful in reducing variables into more relevant groups because of this concept.

According to Tabachnick and Fidell [50]; Field [51] and Kaiser [52] the Kaiser-Meyer-Olkin (KMO) test and the Bartlett test were used to examine the acceptability of the data for factor analysis and the adequacy of the sample. A statistic known as the Kaiser-Meyer-Olkin measure illustrates the percentage of a variable's variance that may be attributed to an underlying cause. High KMO values (almost 1.0) typically suggest that factor analysis is a good fit for the data study. For this study, factor analysis might not be appropriate if the KMO value is less than 0.50. The Bartlett test is a hypothesis test that determines whether the variables are unrelated and, thus, inappropriate for structure discovery by determining whether the correlation matrix is the identity matrix. A low Bartlett value (below 0.05) suggests that the data may not be suitable candidates for factor analysis.

### 3.4. Principal Component Analysis (PCA)

Principle Component Analysis (PCA) is a popular multivariate data analysis technique. Principle Component Analysis is a projection method that projects observations from a p-dimensional space with p variables to a k-dimensional space (for example, where k = demand and p = price) in order to save the most information (measured here by the total variance of the scatter plots) from the initial dimensions. According to (<http://www.xlstat.com/en/products-solutions/feature/principal-component-analysis>), if the information associated with the first two or three axes' accounts for a significant portion of the total variability of the scatter plot, the observations can be represented on a two-dimensional three-dimensional chart, making interpretation much easier. According to ([http://www.fon.hum.uva.nl/praat/manual/Principal\\_component\\_analysis](http://www.fon.hum.uva.nl/praat/manual/Principal_component_analysis)), principle component analysis (PCA) is a mathematical process that converts a set of (potentially) correlated variables into a set of (smaller) uncorrelated variables known as principal components. The first principal component accounts for as much as possible of the variability in the data, and each subsequent component accounts for as much as feasible of the remaining variability. PCA can be simplified by assuming changes in market demand due to changes in price in a normal economic condition. For example, rice demand remains constant, although the price may increase (or decrease) as rice is a basic need and consumption among us is fairly constant throughout a day. Unlike rice, the changes in demand for luxury items may vary regardless of the changes in prices, as the demand for luxury items is not solely based on price but usually based on the levels of income of the purchasers. Thus, a successful entrepreneur shall be able to position their product and understand greatly the type of their product so that they will be able to estimate their demand, even in a stiff economic situation.

## 4. Results and Discussion

Five-factor solutions were used to repeat PCA with varimax rotation, and the Table 7 displayed the loading results in descending order. These five elements were then designated as follows: record-keeping, capital, employees, marketing strategy, and online business. The majority of the loaded strongly (above 0.40) for every component. Ibrahim and Goodwin [53] state that any success factor must load at no more than 0.40 on any other factor and surpass a factor loading of 0.60 on one factor in order to be included in any given component. They stated that the goal of establishing these standards was to reduce the lack of assurance in distinguishing the various components. Low factor loading value; for instance, a number of less than 0.30 would suggest that the product does not fit properly with the

remaining components of its group [54]. Therefore, it was determined in this investigation that one factor's success factor loading has to be greater than 0.40 and not less than 0.40 on any other variable.

**Table 7.**

Five successful factors of ASNAF entrepreneur in the State of Selangor.

<b>Factor 1: Record keeping</b>		<b>Factor 2: Capital</b>	
<b>Item</b>	<b>Loading</b>	<b>Item</b>	<b>Loading</b>
I have a book to record my business stock.	0.894	I have enough capital to run a business.	0.751
I calculate my business profits using the transaction records that I keep well.	0.894	I am happy to get a loan in the form of capital to start a business from government agencies such as TEKUN, MARA, SMEs bank and others.	0.728
I keep business record and keep financial record.	0.821	I don't feel burdened with the loan obligations that need to be paid to government agencies such as TEKUN and others.	0.658
I made a simple bookkeeping for my business use.	0.799	I was happy to receive capital assistance from the state <i>zakat</i> center/ Islamic religious council when I was new to starting a business.	0.628
		I don't need a lot of money to start an online business in addition to an existing physical business.	0.566
<b>Factor 3: Employees</b>		<b>Factor 4: Marketing strategy</b>	
<b>Item</b>	<b>Loading</b>	<b>Item</b>	<b>Loading</b>
I hire experienced employees to help business.	0.853	I use digital platforms such as Facebook, Instagram, TikTok for marketing my business products.	0.639
I employ semi-skilled workers to help my business.	0.815	I need to change my business product marketing techniques to digital platforms (Such as Facebook, Instagram, TikTok).	0.589
I use business consulting services as a business advisor.	0.544	I have plans to grow my business.	0.551
My employees are me and family only.	0.646	I have marketing skills to promote my products.	0.536
		I always attend seminars related to strategies to advance business.	0.504
<b>Factor 5: Online business</b>			
<b>Item</b>	<b>Loading</b>		
The COVID-19 pandemic gave positive impact on my business where am I start using digital platforms (Like Facebook, Instagram, TikTok) for product marketing my business.	0.880		
The COVID-19 pandemic gave positive impact on my business where am I start using online business for my business product sales.	0.830		

This study uses factor analysis to identify factors that influence ASNAF entrepreneurs to explore entrepreneurship. Respondent-related data were analysed using the maximum likelihood method with the Promax rotation method to extract the factors underlying entrepreneurial behavior and reduce the number of variables that have a high inter-factor loading. Table 8 shows that the Kaiser-Meyer-Olkin (KMO) test was used to measure the appropriateness of factor analysis. Overall, the adequacy value of KMO sampling is 0.812, indicating that the correlation is suitable for factorization. In addition, the

value of the Bartlett test result (Chi-square=1680.909,  $p < 0.00$ ) indicates that the correlation matrix is not orthogonal and therefore is suitable for factorization.

**Table 8.**  
KMO and Bartlett's test.

Kaiser-Meyer-Olkin measure of sampling adequacy.		0.812
Bartlett's test of sphericity	Approx. chi-square	1680.909
	df	190
	Sig.	0.000

Table 9 shows that there are differences in percentage covering the 5 major factors that influence entrepreneurship among ASNAF entrepreneur. The 5 factors were extracted based on eigenvalues greater than one rule. When these 5 factors were taken, this meant that the first 5 factors extracted could cover 63.299% of the total variance in the data.

**Table 9.**  
Total variance explained.

Component	Initial eigenvalues			Extraction sums of squared loadings			Rotation sums of squared loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	5.970	29.848	29.848	5.970	29.848	29.848	3.358	16.789	16.789
2	2.070	10.349	40.198	2.070	10.349	40.198	2.670	13.352	30.141
3	1.783	8.917	49.115	1.783	8.917	49.115	2.327	11.635	41.776
4	1.555	7.777	56.892	1.555	7.777	56.892	2.231	11.156	52.932
5	1.282	6.408	63.299	1.282	6.408	63.299	2.073	10.367	63.299
6	0.896	4.481	67.781						
7	0.857	4.283	72.063						
8	0.832	4.162	76.225						
9	0.674	3.371	79.596						
10	0.629	3.144	82.741						
11	0.597	2.984	85.725						
12	0.554	2.771	88.495						
13	0.484	2.421	90.916						
14	0.418	2.091	93.007						
15	0.411	2.053	95.060						
16	0.254	1.268	96.328						
17	0.244	1.222	97.550						
18	0.197	0.984	98.534						
19	0.150	0.752	99.285						
20	0.143	0.715	100.000						

The first factor consists of four items, which are factors of record-keeping. The second factor consists of five capital factors. The third factor is the employees' factor, which consists of 4 items. The fourth factor is the marketing strategy, with 5 items. The fifth factor is the online business factor, which consists of 2 items. However, the findings of the study revealed that only factors of record-keeping, capital, employees, and online business were considered in the analysis of these factors. Meanwhile, the subjective norm factor is not in the model. All items in the subjective norm factor were removed from the model because they had a loading value of less than 0.4. This suggests that subjective norm factors are not significant in influencing the online business of ASNAF entrepreneurs.

Twenty (20) items from five constructs were loaded into SPSS 23 to perform a factor analysis for the test. As a result, the model is able to explain 63.299% of the overall variation. The five components and their variance vary from 10.367% to 16.789%.

Table 10 shows the result of the rotated component matrix for five factors; which is a set of 20 items. It indicates that the 20 items in the successful factors of ASNAF entrepreneur instrument could be grouped according to five factors.

**Table 10.**  
Rotated component matrix.

<b>Factor:</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
I made a simple bookkeeping for my business use.	0.894	0.131	0.080	0.102	0.068
I calculate my business profits using the transaction records that I keep well.	0.894	0.156	0.126	0.148	0.049
I keep business record and keep financial record.	0.821	0.143	0.126	0.116	0.207
I have a book to record my business stock.	0.799	0.148	0.196	0.174	0.134
I have enough capital to run a business.	0.110	0.751	0.061	-0.016	0.006
I am happy to get a loan in the form of capital to start a business from government agencies such as TEKUN*, MARA, SMEs banks and others.	0.102	0.728	0.223	-0.035	-0.078
I don't feel burdened by the loan obligations that need to be paid to government agencies such as TEKUN* and others.	0.019	0.658	0.222	0.093	0.105
I am happy to receive capital assistance from the <i>zakat</i> center/State Islamic religious council when I am new to starting a business.	0.216	0.628	-0.012	0.161	0.041
I don't need a lot of money to start an online business in addition to an existing physical business.	0.107	0.566	-0.053	0.116	0.439
I hire experienced employees to help business.	0.136	0.160	0.853	0.137	0.102
I employ semi-skilled workers to help my business.	0.171	0.129	0.815	0.105	0.209
I use business consulting services as a business advisor.	0.191	0.364	0.544	0.109	0.177
My employees are me and my family only.	0.025	0.061	-0.400	0.646	0.128
I use digital platforms such as Facebook, Instagram, TikTok for marketing my business products.	0.137	0.085	0.185	0.639	0.300
I need to change my business product marketing techniques to digital platforms (Such as Facebook, Instagram, TikTok).	0.136	0.033	0.191	0.589	0.254
I have plans to grow my business.	0.370	-0.063	0.039	0.551	-0.255
I have marketing skills to promote my products.	-0.012	0.382	0.128	0.536	0.084
I always attend seminars related to strategies to advance business.	0.251	0.025	0.361	0.504	-0.040
The COVID-19 pandemic had a positive impact on my business where I started using digital platforms (Such as Facebook, Instagram, TikTok) for marketing my business products.	0.167	0.049	0.117	0.162	0.880
The COVID-19 pandemic had a positive impact on my business where I started using online business to sell my business products.	0.128	0.069	0.251	0.138	0.830

\*Note: TEKUN is referring to a financial services agency for micro and small entrepreneurs under the ministry of agriculture & agro-based industry in Malaysia.

## 5. Conclusions

Additionally, this study has looked deeply into the business success of ASNAF individuals in Malaysia, shedding light on the unique way that Islamic finance principles, socio-economic issues, and the search for long-term growth interact in this particular group of entrepreneurs. The empirical investigation, involving 250 ASNAF entrepreneurs, has provided valuable insights into the factors crucial for their success.

The identified key drivers for the success of ASNAF-led enterprises are bookkeeping, capital, employees, marketing strategy, and online business. The quantitative survey, analysed through factor analysis, underscores the significance of these elements in shaping the outcomes of ASNAF entrepreneurs. Notably, marketing strategy emerges as a pivotal factor with the highest mean values, signifying its critical role in the success of ASNAF-led ventures. The emphasis on online business as a key driver further underscores the transformative impact of digital platforms, particularly in the post-COVID-19 era.

It is noteworthy that, among the factors examined, bookkeeping, employees, and capital were found to have comparatively lesser influence on the success of ASNAF entrepreneurs. Based on quadrant analysis, the urgency related to employees and capital issues is foundational to the success of ASNAF entrepreneurs. By promptly addressing workforce-related challenges and ensuring a stable financial foundation, ASNAF-led enterprises can enhance their operational efficiency and pursue growth opportunities. This nuanced understanding of the factors influencing success provides actionable recommendations for fostering inclusive entrepreneurship and aligning policies and support mechanisms with the specific needs of ASNAF entrepreneurs.

In the aftermath of the COVID-19 pandemic, the study suggests that digital platforms have become powerful enablers for ASNAF entrepreneurs. The emphasis on online business as a critical success factor reflects the adaptability and resilience of ASNAF-led enterprises in leveraging digital tools to navigate challenges and seize opportunities in the evolving business landscape.

In light of the quadrant analysis, where marketing strategy emerges as a strength factor and online business as a factor to be maintained, it is evident that a strategic and sustained focus on these aspects can significantly contribute to the ongoing success and resilience of ASNAF entrepreneurs. This study, therefore, not only bridges a critical gap in the literature but also provides practical insights for policymakers, practitioners, and scholars seeking to support and enhance the entrepreneurial ecosystem for ASNAF individuals in Malaysia.

### Funding:

This study received no specific financial support.

### Institutional Review Board Statement:

Not applicable.

### Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

### Competing Interests:

The authors declare that they have no competing interests.

### Authors' Contributions:

All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

## Copyright:

© 2024 by the authors. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

## References

- [1] A. N. Hamid, R. D. Othman, R. Arshad, S. Sanusi, and N. Rashid, "A comparison of Wakalah Zakah monitoring by Lembaga Zakat Selangor (LZS) and Pusat Zakat Melaka (PZM)," *Journal of Critical Reviews*, vol. 7, no. 11, pp. 315–325, 2020.
- [2] M. R. Khamis, M. J. Hashim, M. N. A. Ariffin, M. F. Kamarudin, M. F. Radzi, and A. A. Rahman, "Factors determining the success of ASNAF entrepreneurs through the ASNAF entrepreneurship program," *Empirical Economics Letter*, vol. 20, no. 8, pp. 1327–1338, 2021.
- [3] N. Hashim, A. Mohamad, and A. Othman, "The challenges encountered by Zakat recipients entrepreneurs," *International Journal of Zakat and Islamic Philanthropy*, vol. 2, no. 1, pp. 157–164, 2020.
- [4] H. Izhar, Y. Rehman, and A. Turkhan, "The role of Islamic finance in financing long-term investments," Global Report on Islamic Finance. Islamic Development Bank - Jeddah, 2018.
- [5] N. A. Rahman, Z. Yaacob, and R. M. Radzi, "Determinants of successful financial management among micro entrepreneur in Malaysia," *Journal of Asian Scientific Research*, vol. 4, no. 11, pp. 631–639, 2014.
- [6] Lembaga Zakat Selangor, "Selangor Zakat management report 2015," Selangor Islamic Religious Council, 2016.
- [7] P. Ibrahim and R. Ghazali, "Zakah as an Islamic micro-financing mechanism to productive Zakah recipients," *Asian Economic and Financial Review*, vol. 4, no. 1, pp. 117–125, 2014.
- [8] H. Abdul-Halim, J. Said, and S. N. S. Yusuf, "Individual characteristics of the successful asnaf entrepreneurs: Opportunities and solutions for Zakat organization in Malaysia," *International Business and Management*, vol. 4, no. 2, pp. 41–49, 2012. <https://doi.org/10.3968/j.ibm.1923842820120402.1040>
- [9] A. R. Rahman and S. Ahmad, "Entrepreneurship development strategy for the poor and poor Asnaf through the distribution of Zakat capital aid," *Journal of Management*, vol. 33, no. 2, pp. 37–44, 2011.
- [10] M. A. W. F. M. Balwi, "Mobilization of Zakat in the creation of asnaf entrepreneurs: A survey," *Sharia Journal*, vol. 16, no. 3, pp. 567–584, 2008.
- [11] M. Saini, "Economic empowerment of the ummah through productive Zakat," *Lantern Journal*, vol. 14, no. 2, pp. 148–162, 2004.
- [12] H. A. Shiyuti and S. M. Al-Habshi, "An overview of asnaf entrepreneurship program by Lembaga Zakat Selangor, Malaysia," presented at the In 6th ASEAN Universities International Conference on Islamic Finance (AICIF), Manila, Philippines 14th & 15th November, 2018.
- [13] D. S. A. Abai, M. D. Awang, A. N. M. Yusoff, A. A. Majid, and H. Hamli, "Assistant type of capital Zakat distribution and achievement of asnaf entrepreneur in Malaysia: An empirical study," *Malaysian Journal of Social Sciences and Humanities*, vol. 5, no. 1, pp. 93–99, 2020.
- [14] A. Al Mamun, N. Kumar, M. D. Ibrahim, and M. N. H. Bin, "Validating the measurement of entrepreneurial orientation," *Economics & Sociology*, vol. 10, no. 4, pp. 51–66, 2017. <https://doi.org/10.14254/2071-789x.2017/10-4/5>
- [15] F. A. A. Nadzri, N. Omar, and R. A. Rahman, "Enterprise governance of micro entrepreneurs in Malaysia: Comparison between the Amanah Ikhtiar Malaysia and Asnaf's economic development program," *Global Journal Al-Thaqafah*, vol. 1, pp. 25–40, 2018.
- [16] A. A. Muhamat, J. Norlida, E. R. Hardi, and A. M. Hasman, "An appraisal on the business success of entrepreneurial Asnaf," *Journal of Financial Reporting and Accounting*, vol. 11, no. 1, pp. 51–63, 2013.
- [17] C. Korunka, A. Kessler, H. Frank, and M. Lueger, "Personal characteristics, resources, and environment as predictors of business survival," *Journal of Occupational and Organizational Psychology*, vol. 83, no. 4, pp. 1025–1051, 2010.
- [18] M. Fitri, "Productive Zakat management as an instrument for improving the welfare of the people," *Economica: Journal of Islamic Economics*, vol. 8, no. 1, pp. 149–173, 2017.
- [19] F. B. Zakaria and B. H. Azhar, "Skills and success of Asnaf entrepreneurs: Islamic spiritual practice as moderators," *International Journal of Accounting, Finance and Business*, vol. 4, no. 24, pp. 98–108, 2019.
- [20] M. C. H. Widiyanto and A. G. Ismail, "Improving the effectiveness of Islamic micro-financing: Learning from BMT experience," *Humanomics*, vol. 26, no. 1, pp. 66–75, 2010.
- [21] N. Abdul Wahab and A. R. Abdul Rahim, "A framework to analyse the efficiency and governance of Zakat institutions," *Journal of Islamic Accounting & Business Research*, vol. 2, no. 1, pp. 43–62, 2011.
- [22] A. B. F. Ahmad and A. B. R. Ahmad, "Islamic microfinance: The evidence from Australia," *Humanomics*, vol. 25, no. 23, pp. 217–235, 2009.
- [23] P. B. Robinson and E. A. Sexton, "The effect of education and experience on self-employment success," *Journal of Business Venturing*, vol. 9, no. 2, pp. 141–156, 1994. [https://doi.org/10.1016/0883-9026\(94\)90006-x](https://doi.org/10.1016/0883-9026(94)90006-x)
- [24] M. Frese, W. Kring, A. Soose, and J. Zempel, "Personal initiative at work: Differences between East and West Germany," *Academy of Management Journal*, vol. 39, no. 1, pp. 37–63, 1996.

- [25] M. Frese, D. Fay, T. Hilburger, K. Leng, and A. Tag, "The concept of personal initiative: Operationalization, reliability and validity in two German samples," *Journal of Occupational and Organizational Psychology*, vol. 70, no. 2, pp. 139-161, 1997. <https://doi.org/10.1111/j.2044-8325.1997.tb00639.x>
- [26] M. Frese and D. Fay, "4. Personal initiative: An active performance concept for work in the 21st century," *Research in Organizational Behavior*, vol. 23, pp. 133-187, 2001. [https://doi.org/10.1016/s0191-3085\(01\)23005-6](https://doi.org/10.1016/s0191-3085(01)23005-6)
- [27] M. N. Kiggundu, "Entrepreneurs and entrepreneurship in Africa: What is known and what needs to be done," *Journal of Developmental Entrepreneurship*, vol. 7, no. 3, pp. 239-258, 2002.
- [28] D. Carson, S. Cromie, P. McGowan, and J. Hill, *Marketing and entrepreneurship in SMEs*. London: Prentice-Hall, 1995.
- [29] A. K. Kohli and B. J. Jaworski, "Market orientation: The construct, research propositions, and managerial implications," *Journal of Marketing*, vol. 54, no. 2, pp. 1-18, 1990. <https://doi.org/10.4135/9781452231426.n2>
- [30] N. Suntorpnithug and P. Suntorpnithug, "Don't give them the fish, show them how to fish: Framework of market-driven entrepreneurship in Thailand," *Journal of Small Business & Entrepreneurship*, vol. 21, no. 2, pp. 181-193, 2008.
- [31] A. M. Abdul-Mohsin, H. Abdul-Halim, and N. H. Ahmad, "Delving into the issues of entrepreneurial attitude orientation and market orientation among the SMEs – a conceptual paper," *Procedia-Social and Behavioral Sciences*, vol. 65, pp. 731-736, 2012.
- [32] J. C. Narver and S. F. Slater, "The effect of a market orientation on business profitability," *Journal of Marketing*, vol. 54, no. 4, pp. 20-35, 1990.
- [33] K. Atuahene-Gima and A. Ko, "An empirical investigation of the effect of market orientation and entrepreneurship orientation alignment on product innovation," *Organization Science*, vol. 12, no. 1, pp. 54-74, 2001. <https://doi.org/10.1287/orsc.12.1.54.10121>
- [34] M. W. Jameson and R. S. Kiesling, "A practical view on crowdfunding projects design: Innovative approach in entrepreneurial finance management," *Journal of Management World*, vol. 2021, no. 4, pp. 160-170, 2021. <https://doi.org/10.53935/jomw.v2021i4.169>
- [35] A.-S. T. Olanrewaju, M. A. Hossain, N. Whiteside, and P. Mercieca, "Social media and entrepreneurship research: A literature review," *International Journal of Information Management*, vol. 50, pp. 90-110, 2020. <https://doi.org/10.1016/j.ijinfomgt.2019.05.011>
- [36] A. R. C. Omar, S. Ishak, and M. A. Jusoh, "The impact of Covid-19 movement control order on SMEs' businesses and survival strategies," *Geografia-Malaysian Journal of Society and Space*, vol. 16, no. 2, pp. 90-103, 2020. <https://doi.org/10.4018/978-1-7998-7436-2.ch014>
- [37] M. Y. Suriatie and B. Nor Aishah, "The approach of using marketing medium among women entrepreneurs," *Journal of Global Business and Social Entrepreneurship*, no. 1, pp. 47-57, 2017.
- [38] M. Lister, "40 essential social media marketing statistics for 2018. WordStream," Retrieved: <https://www.wordstream.com/blog/ws/2017/01/05/social-media-marketing-statistics>. 2018.
- [39] G. Pickard-Whitehead, "20 amazing Instagram statistics small business owners must see. Small Business Trends," Retrieved: <https://www.wordstream.com/blog/ws/2017/01/05/social-media-marketing-statistics>. 2018.
- [40] D. I. Valigursky, T. T. Kuzmina, E. L. Maslova, I. O. Ryzhova, and V. I. Goncharenko, *Entrepreneurship at the stage of development of the digital economy. In Frontier Information Technology and Systems Research in Cooperative Economics*. Cham: Springer International Publishing, 2020.
- [41] I. Faradillah, A. Samsudin, and S. Ali, "Digital inclusion and characteristics of entrepreneurship in empowering women entrepreneurs in Malaysia," *Journal of Communication*, vol. 31, no. 1, pp. 241-256, 2015. <https://doi.org/10.17576/jkmjc-2015-3101-13>
- [42] P. Rao, S. Kumar, V. Gaur, and D. Verma, "What constitutes financing gap in Indian SMEs—owners' perspective?," *Qualitative Research in Financial Markets*, vol. 9, no. 2, pp. 117-131, 2017.
- [43] H. Talaulikar, P. Hegde Desai, and N. Borde, "Do risk attitude and trust moderate bank managers' risk perceptions in lending to micro, small, medium enterprises?," *Managerial Finance*, vol. 48, no. 3, pp. 451-469, 2022. <https://doi.org/10.1108/mf-06-2021-0294>
- [44] M. A. Mahmoud, U. H. Umar, A. J. Baita, and M. B. Ado, "Relative financial deprivation, financial anxiety and financial satisfaction: The role of access to Islamic financing among MSME owners amidst COVID-19," *Journal of Islamic Accounting and Business Research*, vol. 14, no. 4, pp. 595-609, 2023. <https://doi.org/10.1108/jiabr-03-2022-0061>
- [45] T. Saba and S. Blanchette, *Small and medium-sized employers (SMEs): Skills gaps and future skills, ontario chamber of commerce*. Ottawa: Public Policy Forum Ryerson University, 2020.
- [46] F. Panya, "Paternalism as a positive way of HRM in MSMEs during the COVID-19 pandemic," *Employee Relations: The International Journal*, vol. 46, no. 1, pp. 147-169, 2024. <https://doi.org/10.1108/er-08-2022-0395>
- [47] W. Chinyamurindi, J. B. Kyogabirwe, J. B. Kabagabe, S. Mafabi, and M. Dywili, "Antecedents of small business financial performance: The role of human resource management practices and strategy," *Employee Relations: The International Journal*, vol. 43, no. 5, pp. 1214-1231, 2021. <https://doi.org/10.1108/er-03-2020-0138>
- [48] D. Goss, D. Adam-Smith, and A. Gilbert, "Small firms and HRM: Exceptions that prove the rule?," *Journal of Small Business and Enterprise Development*, vol. 1, no. 2, pp. 2-8, 1994. <https://doi.org/10.1108/eb020934>



- [49] S. F. Stasch, "Screening for successful low-budget marketing strategies for new ventures," *Journal of Research in Marketing and Entrepreneurship*, vol. 4, no. 3, pp. 229-267, 2002. <https://doi.org/10.1108/14715200280001473>
- [50] B. G. Tabachnick and L. S. Fidell, *Using multivariate statistics*, 6th ed. Boston, MA: Pearson, 2013.
- [51] A. Field, *Discovering statistics using SPSS*, 3rd ed. London: SAGE, 2009.
- [52] H. F. Kaiser, "A second generation little jiffy," *Psychometrika*, vol. 35, pp. 401-415, 1970.
- [53] A. B. Ibrahim and J. R. Goodwin, "Perceived causes of success in small business," *American Journal of Small Business*, vol. 11, no. 2, pp. 41-50, 1986. <https://doi.org/10.1177/104225878601100204>
- [54] J. Pallant, *SPSS survival manual: A step by step guide to data analysis using SPSS for windows*, 3rd ed. New York: McGraw Hill Open University Press, 2007.