

Original Article

Influence of Entrepreneurial Orientation and Family Support on Female MSMEs Investment Intention

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Received Date: 11 July 2025

Revised Date: 27 July 2025

Accepted Date: 01 August 2025

Published Date: 16 August 2025

Abstract: The study aims to identify the aspects influencing the investment intention of female MSME owners. The independent variables that have been gathered are entrepreneurial orientation and family support. Meanwhile, the dependent variable for this study is investment intention. The purpose of this study is to determine the influence of entrepreneurial orientation and family support on female MSMEs' investment intention. This quantitative research was conducted using a survey method distributed to all young entrepreneurs who own businesses in any field and have been operating for more than 6 months. The collected data were then analyzed using IBM SPSS 27 with descriptive analysis and multiple regression analysis. The total sample size used was 117 samples. The study shows that entrepreneurial orientation affects the female MSMEs' investment intentions; meanwhile, there is not enough evidence to prove that family support does influence female MSMEs' investment intentions. Therefore, family support does not affect female MSMEs' investment intention.

Keywords: Entrepreneurial Orientation, Family Support, Investment Intention, Female Role, MSMEs.

I. INTRODUCTION

Small and Medium Enterprises (MSMEs) hold a pivotal and strategic position in driving national economic development [1]. Their contributions extend far beyond merely fostering economic growth and creating employment opportunities. MSMEs are instrumental in promoting inclusive economic participation, particularly by empowering local communities and marginalized groups. They serve as a catalyst for grassroots development, helping to reduce regional disparities and foster balanced economic progress across urban and rural areas. Furthermore, MSMEs facilitate the democratization of economic benefits by enabling a broader segment of the population to engage in productive activities, thereby supporting the equitable distribution of wealth and development outcomes. In many developing economies, the resilience and adaptability of MSMEs make them essential for sustaining economic stability, especially during times of crisis or structural transition.

Small and Medium Enterprises (MSMEs) hold a strategic position in the advancement of national economic development. Beyond contributing to economic growth and employment generation, MSMEs also play a vital role in ensuring the equitable distribution of development outcomes. In the social sphere, MSMEs contribute significantly by helping to reduce income disparities, particularly in developing nations. Furthermore, with the integration of technological advancements brought about by the era of the industrial revolution, MSMEs can serve as a key pillar in fostering economic stability at the national level [2]. In Indonesia, women play a dominant role in the MSME sector, representing approximately 64.5% of all enterprises [3]. This figure is notably higher than the global average, where female ownership is limited to just one out of every three MSMEs.

Based on the BCG Survey, female entrepreneurs MSME in the survey were almost evenly divided between those who had previously been employed and those who were not part of the labor force. Interestingly, the difference in motivation between these two groups was minimal, as income generation and the pursuit of passion were the two primary drivers for both. This indicates that, regardless of their employment status prior to becoming entrepreneurs, women in Indonesia share similar aspirations and motivations in starting a business. Nevertheless, women-led MSMEs in Indonesia continue to encounter a range of challenges that may impede their active engagement in business ownership [4].

Female-owned MSMEs are reported to face a wide range of challenges that can hinder their growth and long-term sustainability. Among the most commonly identified obstacles are the limited availability of mentorship or guidance from experienced business professionals, which restricts opportunities for skill development and strategic decision-making. Additionally, many women entrepreneurs struggle with low self-confidence and a fear of failure, which can deter them from taking calculated risks or pursuing innovative ventures. These psychological barriers are often compounded by structural



issues, such as insufficient access to essential supplies and equipment, restricted availability of financial capital, and inadequate public infrastructure—such as transportation, digital connectivity, and market facilities. Such constraints not only affect the day-to-day operations of female-led enterprises but also limit their capacity to scale and compete in broader markets. Addressing these multifaceted challenges is critical to unlocking the full potential of women entrepreneurs and ensuring their meaningful contribution to economic development [5].

Some female MSME owners are acutely aware of the gender-based vulnerabilities they face within the business environment. They recognize that being women in a traditionally male-dominated economic sphere may expose them to exploitation or unfair treatment by individuals seeking to take advantage of perceived weaknesses or social biases [2]. This awareness reflects a deeper understanding of the structural and cultural challenges that women entrepreneurs often navigate—ranging from discriminatory practices and unequal bargaining power to limited representation in strategic decision-making spaces. Such dynamics underscore the importance of promoting gender-sensitive policies, protective mechanisms, and capacity-building initiatives that empower women to assert their agency, build resilience, and thrive in competitive markets [2]. Besides that, women still play a dominant role as MSME owners in Indonesia.

Micro, Small, and Medium Enterprises (MSMEs) led by women have not yet garnered adequate attention from relevant stakeholders. A common perception persists that women entrepreneurs are primarily engaged in small-scale or home-based enterprises. This perception, coupled with limited financial capacity, contributes to the fluctuating performance of many women-owned SMEs. Moreover, a number of these businesses are still managed within familial settings and lack robust managerial structures, which further hinders their potential for growth and sustainability [4]. There are several reasons that underlying the presence of women's SME in Indonesia characterized by several factors, there are high economic growth, the growth of large-scale industries and enterprises has introduced certain constraints, prompting the emergence of alternative business strategies such as multi-level marketing; a model that is predominantly adopted by women entrepreneurs, and the capacity of small enterprises to efficiently procure raw materials and promptly deliver their products to consumers in specific market segments [5].

Several factors, both internal and external, influence the success of female MSMEs. Internal factors can be entrepreneurial self-efficacy, entrepreneurial leadership in business, entrepreneurial motivation, and entrepreneurial orientation [6]. Many external factors can also influence business success, one of which is investment. Investment can influence business growth, which can later lead to business success [7]. These factors show that investment is an important thing in running a business. This is the same for female MSMEs who are still doing business. Investment in a business can be in the form of money, which can later be used as a source of business capital.

Many business owners express a desire to expand and grow their enterprises, often through strategic investments. However, findings from our preliminary survey reveal that a portion of female-owned MSMEs, in particular, are still reluctant or unwilling to engage in investment activities aimed at business development. For some entrepreneurs, investment is not immediately reflected in financial action, but rather in the formation of an investment intention. This intention serves as a crucial psychological precursor to actual behavior, suggesting that the decision to invest often begins with a conscious willingness or plan to do so.

In the context of entrepreneurship, the intention to invest can be a strong indicator of future business actions, as it reflects the individual's motivation and readiness to allocate resources for growth. Therefore, understanding and nurturing investment intention is essential for promoting more proactive investment behavior, especially among women entrepreneurs in the MSME sector. Individuals who exhibit an intention to invest are generally regarded as being psychologically prepared and motivated to undertake investment activities, reflecting a proactive mindset toward business growth and resource allocation. [8].

Investment intention is shaped by a variety of interrelated factors that influence an individual's decision-making process. These factors include external environmental forces such as economic conditions, market opportunities, and government policies [9]. Internal drivers like entrepreneurial orientation, which reflects an individual's innovativeness, risk-taking propensity, and proactiveness. Additionally, access to capital resources plays a critical role, as the availability of financial support or funding options can significantly impact one's readiness and ability to invest [10]. Other influential variables may include perceived behavioral control, social norms, prior business experience, and financial literacy, all of which collectively contribute to the formation and strength of an entrepreneur's intention to invest [11]. This study also addresses the research gap; one study shows that family support does not influence investment intentions [12]. Meanwhile, there are other studies that have proven that family support does influence investment intention [13].

A) Problem Formulation

Considering the study's empirical context, the researchers would like to propose the following problem formulations:

- a. How is the influence of entrepreneurial orientation on female MSMEs' investment intention?
- b. How is the influence of family support on female MSMEs' investment intention?

B) Objectives

From the background of this study, researchers stated that the subject of this study can be outlined as follows:

- a. To identify the influence of entrepreneurial orientation on female MSMEs' investment intention.
- b. To identify the influence of family support on female MSMEs' investment intention.

C) Research Contribution

Through the conduct of the study, the researchers believe that the results of the study can deliver two kinds of results as follows:

- a. Practical Contributions

This research can be utilized by individuals from various fields, including education, entrepreneurship, and other related disciplines. Moreover, it can serve as a valuable reference for enhancing the entrepreneurial ecosystem, particularly in relation to investment in female-owned MSMEs.

- b. Theoretical Contributions

This study is expected to serve as a foundation for future research and to contribute to the development of new theoretical frameworks for similar studies.

II. LITERATURE REVIEW

A) Theoretical Background

The Theory of Planned Behavior (TPB) is a central theme in this research, utilizing the variables of attitude, subjective norm and perceived behavioral control. These variables assess an individual's intention to perform a specific action [14]. Following a theory of planned behavior, this paper aims to explore which factors are likely to enhance young entrepreneurs' intention to invest in developing their business. The theory of planned behavior postulated that intentions are influenced by several factors, such as subjective norm, attitude towards behavior, and perceived behavioral control. Within the framework of the Theory of Planned Behavior, intention is understood to be influenced by perceived behavioral control. In this study, that component is operationalized through the variable of family support. Family support refers to the assistance provided by family members, which may take various forms, including instrumental help, expressions of appreciation, informational guidance, and emotional encouragement [15].

Perceived behavioral control refers to an individual's perception of the ease or difficulty of performing a particular behavior, which is shaped not only by internal factors such as skills and self-efficacy but also by external influences [16]. One significant form of external encouragement comes in the form of family support. The presence of supportive family members through emotional reinforcement, practical assistance, and shared belief in the individual's capabilities can enhance one's perceived control over investment-related decisions and actions. In this context, family support acts as a critical enabler, reinforcing confidence and reducing psychological and logistical barriers that might otherwise hinder entrepreneurial intentions, particularly among female MSME owners.

The theory of planned behavior is also influenced by attitude towards behavior, which refers to an evaluation, either positive or negative, towards something [14]. From this factor, an entrepreneurial orientation is derived, which assumes that having an entrepreneurial orientation will lead to well-run business activities. Therefore, this study uses the entrepreneurial orientation variable as a derivative of the attitude towards behavior factor. There's a study that has proven entrepreneurial orientation does influence SME's investment intention entitled *Modeling the impact of macroenvironmental forces on investment in Renewable Energy Technologies in Ghana: the moderating role of Entrepreneurship* [8].

B) Entrepreneurial Orientation

Conceptually, entrepreneurial orientation serves as a strategic framework that organizations adopt to cultivate an entrepreneurial mindset within their operations. It plays a pivotal role in enabling firms to proactively identify emerging opportunities, innovate effectively, and navigate competitive markets. By fostering traits such as risk-taking, proactiveness, and innovativeness, entrepreneurial orientation empowers businesses to seize new ventures and maximize profitability in a dynamic economic environment.

Entrepreneurial orientation encourages organizations to align their strategic decisions and operational practices with the pursuit of innovative and forward-looking opportunities [17]. It promotes a proactive approach to business, where firms are driven not only to respond to market changes but to anticipate and capitalize on them. Entrepreneurial orientation is recognized as a significant factor influencing investment intentions among MSME actors. By fostering traits such as proactiveness,

innovativeness, and a willingness to take risks, it encourages business owners to pursue investment opportunities that support growth and long-term success.

Previous studies show that entrepreneurial orientation does influence investment intention. The study found that entrepreneurial orientation positively affects an individual's intention to invest in technology through e-commerce to support business development [18]. Additionally, other studies have shown that entrepreneurial orientation has a significant influence on investment intentions in the MSME sector [19]. Drawing upon this theoretical foundation and the empirical insights discussed previously, the following hypothesis is proposed.

H₃: Entrepreneurial has a significant influence on the investment intentions of female MSMEs

C) Family Support

"SME with higher-level family influence pursue higher levels of business goals" [20]. Family support can be understood as tangible assistance, informational resources, and supportive behaviors provided by family members [21]. Support from the family represents a meaningful expression of care and commitment from individuals who hold a position of trust in one's life. It reflects the emotional, moral, and often practical involvement of family members in an individual's personal or professional pursuits [22].

Based on various definitions, family support can be broadly understood as the combination of actions, attitudes, and expressions of care that family members demonstrate. It encompasses both emotional acceptance and practical assistance, reflecting a willingness to support and stand by an individual regardless of their circumstances. This holistic view highlights family support as a multidimensional construct involving empathy, encouragement, and a readiness to help. Findings from previous studies indicate that family support has a significant influence on an individual's intention to invest [12]. In this research, family support is a derivative of perceived behavioral control, which allows for influencing investment intention in female MSMEs. We hypothesize that:

H₂: Family support has a significant influence on the investment intentions of female MSMEs

D) Research Framework

Departing from the theoretical reviews and the hypotheses development, the research framework for the conduct of the current study can be designed as follows.

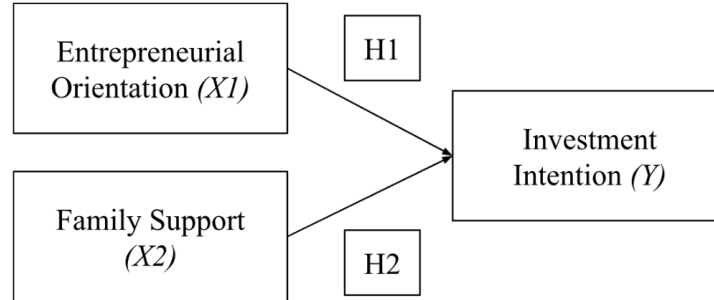


Fig. 1 Research Framework

a. Design

This study employs a quantitative research approach, which is characterized by the use of numerical data to measure and analyze the influence of various variables [23]. Quantitative research aims to understand social phenomena through systematic and objective methods of data collection and analysis. In this context, the approach is utilized to examine the relationships between independent variables such as entrepreneurial orientation and family support. The dependent variable namely the investment intention of female MSMEs in developing their business.

b. Data Gathering Method

The data in this study were gathered directly using a questionnaire from the research subjects with criteria such as having been in business for more than 6 months.

c. Population

The population in this study refers to the female MSME owners in Semarang City, Indonesia, who have been running their business for more than 6 months.

d. Sample

The number of the sample for the study is determined by using the Lemeshow and Hosmer theory, since the total population is unknown

$$n = (z^2 P(1-p))/D^2$$

- n = sample size
 z = confidence level
 P = probably proportion
 D = margin error 10%

From the formula above, it is calculated that the minimum sample size of this study is 97 samples.

III. RESULTS AND DISCUSSION

A) Results

Table 1: Respondent Demographics

DEMOGRAPHICS	FREQUENCY	PERCENTAGE
Age		
< 20 years	35	30%
20 - 30 years	82	70%
Business Type		
Culinary	55	47%
Fashion	21	18%
Product Design	13	11%
Crafts	7	6%
Advertisement	4	3%
Applied Arts	3	3%
Photography	2	2%
Others	12	10%
Business Age		
6 months	53	45%
12 months	20	17%
> 1 year	44	38%

As presented in Table 1, the data indicate that 30% of the respondents are under 20 years old, while the majority, 70%, fall within the 20- to 30-year age range. In terms of business type, the largest proportion of respondents (47%) is engaged in the culinary sector, followed by 18% in fashion, 11% in product design, 6% in crafts, 3% each in advertising and applied arts, 2% in photography, and 12% in other categories. In terms of business duration, 45% of respondents had operated their businesses for six months, 17% for one year, and 28% for more than a year.

Table 2: Validity Test

CORRECTED ITEM-TOTAL CORRELATIONS		
Entrepreneurial Orientation	EO1	0.729
	EO2	0.684
	EO3	0.545
	EO4	0.662
	EO5	0.569
	EO6	0.581
	EO7	0.800
	EO8	0.535
Family Support	FS1	0.884
	FS2	0.784
	FS3	0.803
	FS4	0.879
Investment Intention	INV1	0.711
	INV2	0.719
	INV3	0.705
	INV4	0.755
	INV5	0.587
	INV6	0.493

The first step of linear regression is to assess the validity of each item in the variables. Using SPSS in this study, the corrected item-total correlations was used in this study. Before we check the validity of each item, we determine the degree of freedom in this test. The formula for the degree of freedom (df) is $df = n - 2$. In this test, we use 41 samples to test the instrument of this study. Therefore, the value of the degree of freedom is 39, and the probability of this test is 0.05. By

referring to the degrees of freedom (df) and the probability values in the r table, it is found that the r table value in this study is 0.380.

This r table value is needed for comparison with the corrected item-total correlation values. If the value of corrected item-total correlations is above the r table 0.380, it is concluded that the item of the variable is valid. Meanwhile, if the value of corrected item-total correlations is under the r table 0.380, it means that the item of the variable is invalid. From Table 2 above, the value of all items in each variable is above r table 0.380, we can conclude that all of the items in each variable are valid.

Table 3: Reliability Test

CRONBACH'S ALPHA	
Entrepreneurial Orientation	0.876
Family Support	0.930
Investment Intention	0.863

After the validity test, the reliability test is used to measure the consistency of the questionnaire variables. In this test, if variables have a Cronbach's Alpha value greater than the r table, which is 0.380, it indicates that the variable is reliable and consistent. From Table 3, all of Cronbach's Alpha values for each variable are greater than the r table 0.380 (Cronbach's Alpha > r table). This indicates that entrepreneurial orientation, family support, and investment intention variables are reliable and consistent.

Table 4: Model Summary

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453 ^a	0.206	0.192	3.13944
a. Predictors: (Constant), Family Support, Entrepreneurial Orientation				

From Table 4, it can be observed that the R-square value in this study is 0.206. This indicates that the independent variables, entrepreneurial orientation and family support, collectively explain 20.6% of the variance in the dependent variable, namely investment intention. The remaining 79.4% is attributed to other factors not included in this study. Therefore, it is recommended that future research consider incorporating additional variables to provide a more comprehensive explanation of investment intention.

Table 5: ANOVA Table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	290.858	2	145.429	14.755	.000 ^b
	Residual	1123.593	114	9.856		
	Total	1414.452	116			
a. Dependent Variable: Investment Intention						
b. Predictors: (Constant), Family Support, Entrepreneurial Orientation						

The F-value from Table 5 needs to be compared using the F-table to determine if the test is simultaneously significant. Therefore, we should find the degree of freedom (df_1 and df_2), $df_1 = k - 1$, where k is the total number of variables used in this test and $df_2 = n - k$ where n is the total samples of this test. From the formula before, $df_1 = 2$ and $df_2 = 114$. Using the F-table reference and the probability 0.05, it is found that the F-table of this test is 3.072 and if the F-value is > F-table (3.072), this indicates that all of the independent variables simultaneously affect the dependent variable significantly. From Table 5, the F-value of this test is 14.755 > 3.072 (F-table), which indicates that entrepreneurial orientation and family support simultaneously affect investment intention on female MSMEs.

Table 6: Coefficient Test

COEFFICIENTS						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	43.432	1.430		30.363	0.000
	Entrepreneurial Orientation	0.114	0.021	0.452	5.411	0.000
	Family Support	0.007	0.027	0.022	0.264	0.792
a. Dependent Variable: Investment Intention						

There is empirical evidence explaining the relationship between independent variables and investment intention, shown in Table 6. Therefore, we need the degree of freedom to determine the t-table for this test. The *degree of freedom* of this test is stated in Table 5, that $df = 114$, and the probability is 0.05. Using the degree of freedom and the probability value, it is found that the t-table is 1.984. If the t-value is greater than the t-table, we accept the hypotheses.

From Table 6, entrepreneurial orientation has a t-value of 5.411, which is greater than the t-table 1.984. This means $t\text{-value} > t\text{-table}$, and we accept the hypotheses, and it can be interpreted that entrepreneurial orientation does affect investment intention on female MSMEs. Meanwhile, family support has a t-value of 0.264, which is lower than the t-table 1.984; this means $t\text{-value} < t\text{-table}$, and we don't have enough evidence to accept the hypotheses. It can be interpreted that family support does not affect investment intention in female MSMEs.

The normality of the data in this study was assessed using the Shapiro-Wilk test, which produced a significance value of 0.200. As this value exceeds the threshold of 0.05, it indicates that the residuals of the regression model are normally distributed. To examine multicollinearity, tolerance and Variance Inflation Factor (VIF) values were analyzed. The results showed that all variables had tolerance values above 0.10 and VIF values below 10, confirming the absence of multicollinearity within the model. Furthermore, the heteroscedasticity test was conducted by regressing the absolute residuals on the independent variables. The significance values for entrepreneurial orientation and family support are 0.264 and 0.253, respectively. Since all these values are greater than 0.05, it can be concluded that the regression model does not indicate heteroscedasticity.

B) Discussion

a. The Influence of Entrepreneurial Orientation on Investment Intention of Female MSMEs

The confirmation of H_1 , which assumes that entrepreneurial orientation significantly influences investment intentions of female MSMEs, is supported by the findings of this study. These results are consistent with the research titled *Entrepreneurial Orientation, Knowledge Management, Dynamic Capabilities Towards E-Commerce Adoption of SMEs in Indonesia*, which demonstrated a positive relationship between entrepreneurial orientation and investment intention [18]. Similarly, a study titled *Modeling the Impact of Macroeconomic Forces on Investment in Renewable Energy Technologies in Ghana: The Moderating Role of Entrepreneurship Orientation Dimensions*, also found that entrepreneurial orientation positively affects investment decisions in the context of business development [8].

Insights from entrepreneurs, particularly those in the culinary sector, reveal that entrepreneurial orientation plays a crucial role in driving product diversification, allowing businesses to offer a wider range of goods. Furthermore, expanding to new branches or locations is viewed as a strategic move to strengthen brand presence. Respondents also emphasized that entrepreneurship involves more than just production and distribution; it requires the capacity to endure and evolve within a competitive industry. Possessing an entrepreneurial orientation equips businesses to adapt to technological innovations and shifting market demands, thereby enhancing their ability to sustain long-term operations.

b. The Influence of Family Support on Investment Intention of Female MSMEs

H_2 , which proposed that family support has a significant influence on the investment intentions of female MSMEs, was not supported by the findings of this study. The data analysis revealed that family support did not exhibit a statistically significant effect on the investment intentions of the respondents. This outcome may be attributed to several underlying factors that limit the influence of familial involvement in entrepreneurial decision-making. One plausible explanation is the minimal role that families play in supporting the business development efforts of the respondents, particularly in the context of early-stage enterprises. In many cases, families may not be directly involved in the operational or strategic aspects of the business, thereby reducing their impact on critical financial decisions such as investment.

Some participants expressed that they had distant or strained relationships with their family members, which created emotional barriers and discouraged open communication regarding their business activities. This lack of closeness reduced opportunities for sharing ideas, seeking advice, or receiving moral encouragement, elements that can be crucial during the early and uncertain stages of business development. In addition, financial constraints within the family were frequently mentioned, with several respondents indicating that they did not receive material or financial assistance from their families. For many female MSME owners, particularly those in the startup phase, such support can be a critical resource in overcoming initial operational and capital challenges. Furthermore, some respondents noted that their families had limited awareness or understanding of entrepreneurial practices and the demands associated with running a business. This lack of understanding often resulted in minimal engagement or even skepticism from family members, thereby reducing the likelihood of receiving informed guidance or encouragement. These findings underscore the complex nature of family support, suggesting that both emotional closeness and entrepreneurial literacy within the family are important dimensions that can significantly influence the support available to MSME owners.

These findings are relevant to the study titled *Does Family Environment Moderate the Effect of Financial Literacy, Attitudes and Motivation on Investment Interest*, which similarly found no significant impact of family support on investment intentions [12]. However, they stand in contrast to the results of another study, *Financing Constraints and Patent Investment in Small and Medium-Sized Enterprises: A Family Entrepreneurial Perspective*, which identified a positive relationship between family support and investment intention [13]. The discrepancy in findings may be explained by contextual differences, including the geographical setting, as [13] was conducted in China, while the present study focuses on Indonesia, as well as variations in respondent characteristics and sample sizes across the two studies.

IV. CONCLUSION

The findings of this study reveal that entrepreneurial orientation has a positive and statistically significant influence on investment intention. This implies that individuals who exhibit higher levels of entrepreneurial characteristics such as innovation, risk-taking, and proactiveness are more inclined to engage in investment activities to support the growth and development of their businesses. Conversely, while family support shows a positive correlation with investment intention among female MSMEs owners, the relationship is not statistically significant. This suggests that, regardless of the level of emotional or material support received from family members, investment intention among female MSMEs owners remains relatively unchanged.

These insights highlight the importance of strengthening entrepreneurial orientation, particularly among young individuals, as a strategic lever to stimulate investment behavior. As such, the government is encouraged to design and implement comprehensive programs that nurture entrepreneurial skills and mindsets among MSMEs owners, whether through training, mentorship, or experiential learning opportunities. Organizations can also play an active role by forming partnerships with financial institutions to facilitate and enhance entrepreneurial competence, which will not only foster greater investment intention but also contribute to the creation of a more vibrant and sustainable entrepreneurial ecosystem.

Conflicts of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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