Determinant of Islamic women entrepreneurs' venture performance in Indonesia

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Abstract

Women account for about 9.1% of the national gross domestic product in entrepreneurship, manufacturing, restaurants, hotels, etc. Women are expected to help reduce poverty and unemployment in Indonesia through entrepreneurship. This study analyzes the effect of formal and informal institutional support on venture performance. This research is a quantitative study with Partial Least Square Structural Equation Modeling (PLS-SEM) analysis technique, using SmartPlS 4 software. The object of this research is Islamic women entrepreneurs in Indonesia. The sample used in this study was 250 Islamic women entrepreneurs. The results of this study indicate that formal institutional support influences business performance. Furthermore, informal institutional support affects business performance.

1. Introduction

Indonesia is a country that has a population of 270,203,917 million people, also the fourth largest population country in the world (BPS, 2021). However, the poverty rate in Indonesia is still quite large. This can be seen from the percentage of urban and rural poor people in Indonesia in 2020, namely in March which amounted to 9.78% and increased in September to 10.19% (BPS, 2022). From this data, it can be interpreted that poverty in Indonesia is still above the average poverty rate in Asia. This indicates that existing development has not been able to reach the existence of all poor people in Indonesia. In addition to development that has not been able to reach the poor, this can also be caused by the high amount of unemployment in Indonesia. Where in the year the unemployment rate for women from 2020 to 2021 increased by 5.13% (Bapedda, 2023). The percentage of women who are heads of households and live in poverty in Indonesia has increased. Where in 2014 the poverty percentage rate was 14.20% to 16.12% in 2017. This is due to experiencing divorce or death and being at an age that is no longer productive (BPS, 2018).

Among the actions women take to address the issues they encounter is starting a business or engaging in trade (Abdelwahed et al., 2022). When viewed globally, women entrepreneurs have become the fastest-growing entrepreneurial group in recent years because women make a major contribution to economic development (Hechavarria et al., 2019). Indonesian women-owned small and medium-sized enterprises (SMEs) account for around 9.1% of the national gross domestic product IFC (2016). Where Indonesian women entrepreneurs are involved in the commerce, manufacturing, restaurant, and hotel sectors (The World Bank, 2022). And looking at data from the Global Entrepreneurship Monitor (GEM) conducted in 2015 says that the overall level of Early-Stage Entrepreneurial Activity has increased by 7% since 2012 (GEM, 2016).

Increased entrepreneurial activity can also be seen in the seriousness of a person in running a business or job that has become his responsibility. This leads to venture performance. Venture performance is the achievement of work results obtained by entrepreneurs from their efforts. According to (Wibowo, 2018) venture performance is the outcome of work obtained by a person or group of people from the role they have in a company or their own business both in terms of quality and quantity of work such as skills, abilities, and proficiency in carrying out their tasks. The various qualities and quantities possessed by an entrepreneur, it is also supported by his self-confidence.

Institutional Support is one of the factors that can impact venture performance in Islamic women entrepreneurs. Research conducted by Nurasyiah et al., (2021) explains that there are still many women who find it difficult to develop a business because they are hindered by a lack of capital. In addition, several other factors for instance race, religion, caste, gender, also disability can have an effect on Islamic women entrepreneurs. And looking at the outcomes of research that Kazumi & Kawai, (2017) conducted, the relevance of women's entrepreneurship to improve theoretical and management practices has not received adequate attention. In this case, there is a need for institutional support for Islamic women entrepreneurs to improve venture performance and business formation behavior. Research that Shu et al., (2019) confucted states that institutional support can be done in two ways, namely through formal institutional support which can be in the form of a legal framework related to entrepreneurship

such as offering assistance which includes financial grants, subsidies, counseling, technical and legal guidance to develop confidence, entrepreneurial vision, and willingness. And the second way is informal institutionalization, namely the relationship between institutions and entrepreneurial thinking.

Pertaining to the explanation of the phenomenon and the research that has been done before, this study aims to identify factors that can affect venture performance in Islamic women entrepreneurs. This study will identify the relationship between formal and informal institutional support on venture performance. This research is a follow-up to the previous research study by Abdelwahed et al., (2022) who researched the influence between institutional support as well as entrepreneurial knowledge on women's business performance in developing countries. However, this study is more specific to examine institutional support on the venture performance of Islamic women entrepreneurs in Indonesia.

2. Literature Review
2.1 Institutional Support

Written formal regulations and unwritten, informal conventions of conduct make up an institution (Sobhan & Hassan, 2023). Institutions can be understood as either formal, consisting of rules created by humans, or informal, consisting of unwritten customs and laws that govern conduct. A social framework known as "formal institutional support" incorporates customs, laws, conventions, and practices into established social behavior patterns. Noor et al., (2023), as well as Shu et al., (2019) say that The most important institutional environment component that cluster enterprises are faced with is formal institutional support, which is defined as local governments offering financial resources, technology introduction information, and organizations that promote favorable policies for businesses. Meanwhile, Informal Institutional Support is a neighborhood factor that refers to the community, family, or close people who provide full support for entrepreneurship (Shu et al., 2019).

Analyzing environmental conditions with the aid of institutional theory highlights the significance of comprehending the mechanisms and effectiveness of a nation's institutional structure (Aljarodi & Urbano, 2022). Pertaining to institutional theory, institutions are described as "rules of the game" that have the power to influence people's beliefs and behaviors (Meyer & Scott, 1983). In this study, institutional theory is used as a theoretical framework to elaborate how the institutional environment influences women in their entrepreneurial activities. Entrepreneurial behaviors and mindsets are shaped by normative, regulatory, also cognitive institutional systems that control access to important resources. With this institutional system, entrepreneurs can align themselves and comply with existing rules to gain economic efficiency and social legitimacy (Kibler. E & Kautonen. T, 2015). When entrepreneurs have gained efficiency and social legitimacy, it can affect the improvement of their business performance. The concept of formal institutional support according to Ewald Kibler (2016) institutional benefits include financial grants, subsidies, entrepreneurship training, and government policies that can be a major determinant in improving their business performance. In addition, the degree to which socially acceptable institutional norms—such as encouraging or even discouraging creative

conduct and entrepreneurial thinking—have an impact on the strength of individual views or entrepreneurial endeavors (Baumol, 1996). Where the existence of a socially supportive institutional environment can increase the mindset of entrepreneurs in experimenting and having high enthusiasm for learning from mistakes and failures that have occurred due to the availability of tangible as well as intangible resources.

2.2 Venture Performance

Venture Performance according to Wibowo (2018) is the result of work obtained by a person or group of people from the role they have in a company or their own business both in terms of quality and quantity of work such as skills, abilities, and proficiency in carrying out their tasks. From an alternative viewpoint, venture performance is a subset of entrepreneurship that is categorized based on the institutional framework of culture, society, or even the government (Abdelwahed et al., 2022). Pertaining to Chrisman et al., (1998), Venture Performance has two dimensions, including business performance which includes survival and success. Where the ability of the company to continue functioning as a separate economic entity serves as the sole criterion for evaluating its success. In the meanwhile, success is a relative indicator of how well a company does when it generates value for its clients in an environmentally friendly and long-lasting way.

2.3 The Effect of Formal Institutional Support on Venture Performance

Research conducted by Kazumi & Kawai (2017) shows the impact of institutional support on Venture Performance. In this research, Formal Institutional Support has a positive influence on Venture Performance. The greater the support provided by formal institutions such as providing capital loans, providing facilities, providing entrepreneurship training, and others, the higher the venture performance of women entrepreneurs. In line with research that Abdelwahed et al., (2022) conducted, where there is a positive impact between Formal Institutional Support on venture performance in women entrepreneurs. It can be interpreted that institutional support has a major influence on business performance. In addition, research conducted by Adomako (2020) states that there is a positive influence between institutional support on venture performance. Where the outcomes of this study indicate that if institutional support is high, it can improve business performance. We developed the following hypothesis in light of this reputation:
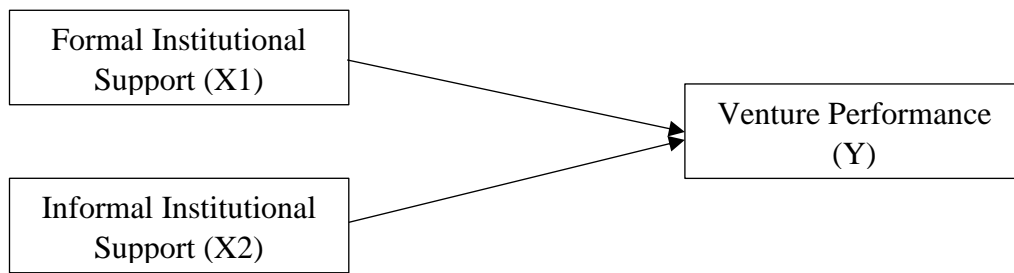
H1: "Formal Institutional Support Affects Venture Performance"

2.4 The Effect of Informal Institutional Support on Venture Performance

Kazumi & Kawai (2017) found that informal institutional support on Venture Performance. In this research, Informal Institutional Support has a positive influence on Venture Performance. The greater the recognition of society, especially the surrounding environment, the higher the Venture Performance owned by women entrepreneurs. In line with this, Abdelwahed et al., (2022) state that community recognition states that community recognition has an influence on Venture Performance in women entrepreneurs. This study explains that the existence of community recognition, especially family, greatly helps improve venture performance in women entrepreneurs. Furthermore, research conducted by Adomako, (2020) states that there is a positive impact between institutional support on venture performance. Where the outcomes of this study indicate that if institutional support

is high, it can improve business performanceWe developed the following theory in light of this reputation:

H2: "Informal Institutional Support Affects Venture Performance"

Figure 1. Research Model

3. Material and Method

This study uses associative quantitative research. Associative quantitative research is research that analyzes a phenomenon with data measurement using statistical, mathematical, or computational techniques (Hardani et al., 2020). The aim of quantitative research is to find the impact between two or more variables. This study uses exogenous variables, namely formal institutional support and informal institutional support. The endogenous variable in this study is venture performance. This research is conducted by formulating problems from existing phenomena by identifying hypotheses derived from the formulation of research problems.

The sample used uses sampling techniques. The sampling technique is a method used to determine the sample whose number is according to the size that will be used as the actual data source (Hardani, 2020). The sampling technique utilized in this study is a non-probability sampling technique with a purposive sampling technique. According to Budiastuti (2018), probability sampling is a technique in which each population is not given the same opportunity when it is selected as a sample member. Meanwhile, the purposive sampling technique according to Budiastuti (2018) is a sampling technique with several criteria that the researcher already determined. The sampling technique in this study is to use the formula Hair (2014) by multiplying the total indicators x the amount of 5 or 10. In this study using the amount of 10 so that the results of the data testing obtained are valid, the sample obtained in this study was 250 samples.

3.1 Design Study

This study utilizes data collection techniques in the form of questionnaires or questionnaires. Questionnaires or questionnaires are data in the form of written questions obtained from predetermined indicators addressed to respondents (Herlina, 2019). The questionnaire used in this study was created using Google form, also distributed to Islamic women entrepreneurs in Indonesia.

The measurement scale used to measure the answers to the questionnaires in this study is a Likert scale. Likert scale is a scale utilized to measure individual behavior using several questions and is accompanied by five points in measuring them, including (Herlina, 2019):

     1. Strongly Agree (SA)   = Scored 5

2. Agree (A)   = Scored 4
3. Neutral (N)   = Scored 3.
4. Disagree (D)   = Scored 2
5. Strongly Disagree (SD)   = Scored 1

3.2 Data Analysis

The data analysis technique is a method or series of tests used to analyze and process the data that has been obtained and to describe the results that have been obtained. This study utilizes data analysis techniques in the form of Structural Equation Model (SEM). A SEM has two popular methods including Covariance Based SEM (CBSEM), also Partial Least Squares SEM (PLS-SEM) (Hair et al., 2011). PLS-SEM is a more "regression-based" approach where the residual variance of the endogenous constructs is minimized. Whereas CB-SEM is a more robust approach and has fewer identification problems because the sample used is smaller and more robust, and it is easy to combine formative and reflective constructs (Hair et al., 2011). In accordance with its definition, this study uses the Partial Least Squares SEM (PLS-SEM) method.

Data testing in SEM-PLS has three stages in its use, namely, measurement model (outer model), structural model (inner model), and analysis of mediation test results (Sarstedt et al., 2021). The data test stages aim to test the validity, also reliability of the indicators utilized and test the influence between variables in this study. The following are the stages in analyzing data using SEM-PLS:

1. Outer Model

   The Measurement Model (Outer Model) in the context of PLS-SEM includes a unidirectional predictive correlation between each latent construct, also its associated observation indicators. Only one latent construct may be linked to an indicator variable in this model since it is unable to accommodate multiple relationships (Hair et al., 2011). There are several tests in the measurement model, namely Convergent Validity, Discriminant Validity, also Reliability Test.

2. Inner Model

   3. A model that explains the connection between latent variables and their indicators is called the structural model, sometimes known as the inner model (Sarstedt et al., 2021). There are several test stages in the structural model, namely the collinearity test, the significance of the path coefficient, F-square, R-square and Q-square.

4. Uji Hypothesis

   Hypothesis testing is an analysis conducted to determine the effect of variables either directly or through mediation in a study after bootstrapping (a procedure to evaluate the likelihood or degree of significance of each of the three types of effects: direct, indirect, and total) which can be seen from the results of direct effects and indirect effects p-value> 0.05 (Sarstedt et al., 2021).

4. Result

Table 1. Outer Loading and Average Variance Extracted (AVE)

Variabel	Outer loadings	Keterangan
X1.1 <- FIS	0.775	Valid
X1.2 <- FIS	0.804	Valid
X1.3 <- FIS	0.763	Valid
X1.6 <- FIS	0.720	Valid
X1.7 <- FIS	0.798	Valid
X1.8 <- FIS	0.739	Valid
X2.1 <- IIS	0.868	Valid
X2.4 <- IIS	0.821	Valid
X2.6 <- IIS	0.849	Valid
Y.11 <- VP	0.843	Valid
Y.3 <- VP	0.820	Valid
Y.5 <- VP	0.781	Valid
Y.8 <- VP	0.773	Valid

Variabel	*Average Variance Extracted* (AVE)	Keterangan
FIS	0,588	Valid
IIS	0,716	Valid
VP	0,648	Valid

The table above shows that the indicators on the formal institutional support, informal institutional support, also venture performance variables have a loading factor value> 0.70 (Sarstedt et al., 2021), which can be declared convergent validity. Then the average variance extracted (AVE) value utilized to evaluate the convergent validity of each variable met the value> 0.5 (Sarstedt et al., 2021). This means that the AVE in the validity test is considered valid and can be continued with further analysis.

Table 2. Fornell Larcker

Variabel	X1	X2	Y
X1	0.767		
X2	0.520	0.846	
Y	0.576	0.658	0.805

The table above shows that the AVE root value of X1 0.767 is greater than the correlation between formal institutional support, also informal institutional support, which is 0.520, and higher than the correlation between formal institutional support and venture performance, which is 0.576. Meanwhile, X2 shows 0.846, which means that the AVE root value of informal institutional support has a greater correlation than the correlation between informal institutional support as well as formal institutional support, also the correlation between institutional support and venture performance, which is 0.658. Meanwhile, the results of the Y variable construct show a number that is greater than the construct on its left side, including 0.658, and 0.576, so it can be concluded that this research is valid in the Fornell Larcker test.

Table 3. Cross Loading

	X1	X2	Y
X1.1	**0.775**	0.466	0.525
X1.2	**0.804**	0.359	0.434
X1.3	**0.763**	0.312	0.364
X1.6	**0.720**	0.373	0.346
X1.7	**0.798**	0.372	0.438
X1.8	**0.739**	0.470	0.493
X2.1	0.480	**0.868**	0.591
X2.4	0.442	**0.821**	0.577
X2.6	0.39	**0.849**	0.494
Y.11	0.518	0.533	**0.843**
Y.3	0.456	0.627	**0.820**
Y.5	0.473	0.438	**0.781**
Y.8	0.407	0.503	**0.773**

The table above shows the results of the cross-loading of each statement item from each variable indicator. Where cross loading has a provision value of> 0.70 (Sarstedt et al., 2021). This presents that the cross-loading value above has met the criteria, namely> 0.70, which is indicated by a bold number. An outer loading value that is greater than cross-loading indicates that a variable is different from other variables so that it can limit events that are not explained by other variables. Deleted questionnaire items can also affect whether a variable indicator is valid or not. Thus, the discriminant validity test has been completed and all variables can be carried out for the inner model test.

Table 4. Composite reliability

Variabel	Composite reliability (rho_a)	Composite reliability (rho_c)	Keterangan
X1	0.867	0.895	Valid
X2	0.805	0.883	Valid
Y	0.826	0.880	Valid

The table above shows that all composite reliability values are above 0.70, meaning that all constructs have good reliability or are categorized as reliable in accordance with the statement (Sarstedt et al., 2021)

Table 5. Cronbach alpha

Variabel	*Cronbach's alpha*	Keterangan
X1	0.861	Valid
X2	0.802	Valid
Y	0.819	Valid

The table above indicates that the construct value of each variable is greater than 0.60, so it can be said that the statement items in the questionnaire are reliable.

Table 6. Variance Inflation Factor (VIF)

	X1	**X2**	**Y**
X1			1.622
X2			2.076
Y			

The table above indicates that all correlations between constructs have a strong correlation as evidenced by the test result value of less than 5.00. Which means there is no collinearity problem.

Table 7. Path coefficients

	X1	X2	Y
X1			0.130
X2			0.170
Y			

The table above can be concluded that the relationship between all constructs has a path coefficients value close to +1, which means that there is a strong positive correlation between constructs.

Table 8. R-Square

	R-square	**R-square adjusted**
Y	0.654	0.648

From the table above, the R-Square value for the effect of independent variables on Venture Performance (Y) is 0.654 which indicates that the model is moderate. The acquisition of this value shows that the percentage of venture performance is 0.654 x 100 = 65.4% with the remaining 34.6% likely to be influenced by other variables.

Table 9. Effect Size f^2 atau F-Square

	X1	X2	Y
X1			0.030
X2			0.040
Y			

From the above table, it can be elaborated that for X1 against Y has a small impact with a value of 0.030 or has a value > 0.02 which can be considered to have a small influence effect. Then variable X2 has a little effect with the value of 0,040 or has the value > 0,02 which can also be considered as having a small impact effect.

Table 10. Q-Square

	Q²predict
Y	0.579

From the table above indicates that the Q-Square value of the Venture Performance (Y) variable is 0.579. It can be concluded that the value of Q-square has qualified accurately because it has a value greater than 0.

Table 11. T-Statistic

	T statistics	P values	Hasil
Formal Institutional Support -> Venture Performance	1.973	0.049	Diterima
Informal Institutional Support -> Venture Performance	2.391	0.017	Diterima

The first hypothesis is the impact of formal institutional support on venture performance that has a T-Statistical value of 1,973 or said >1,96 and has a P-Value value of 0,049 which is <0,05. Therefore, the outcome of the test of hypothesis 1 in this study is accepted.

5. Discussion

The Effect of Formal Institutional Support on Venture Performance

The results showed that formal institutional support influences venture performance in Islamic women entrepreneurs in Indonesia. This means respondents are aware of government policies and programs that aim to support Islamic women entrepreneurs in creating and developing businesses. Respondents also felt that these government programs and policies were carried out according to and on target to improve business performance for Islamic women entrepreneurs in Indonesia. Where this support can be in the form of social assistance provided evenly so that all entrepreneurs who need this assistance find what they need, such as the awards and recognition given to Islamic women entrepreneurs for their contribution in helping to improve the regional economy, as well as assistance in the form of entrepreneurship training to encourage Islamic women entrepreneurs to develop creative ideas in entrepreneurship. All of these supports and programs aim to improve the economy and reduce the poverty rate that occurs, and so that Islamic women entrepreneurs can easily create and develop their businesses. If many women experience difficulties in creating and developing businesses, then this can hinder economic improvement and can even reduce unemployment and poverty in Indonesia. These outcomes are in accordance with research that Kazumi and Kawai (2017) conducted which explains that the greater the support provided by formal institutions such as capital loans, provision of facilities, provision of entrepreneurship training, and others, the higher the venture performance of Islamic women entrepreneurs. Aligned with the outcomes of research that Abdelwahed et al., (2022) conducted, shows a positive influence between formal institutional support on venture performance in women entrepreneurs. This is because institutional support has a major influence on business performance in women entrepreneurs. The previous research that supports the results of this study on the formal institutional support variable states that if institutional support is high, it can improve business performance (Adomako, 2020).

The Effect of Informal Institutional Support on Venture Performance

The results of this study indicate that informal institutional support for venture performance in Islamic women entrepreneurs has a positive effect on the test on the subject of Islamic women entrepreneurs in Indonesia. It can be explained that respondents feel recognition from the surrounding community as well as from family and closest relatives for the business they have. The support can be in the form of moral support, for instance, giving words of encouragement, giving praise for their resilience and courage, or motivation that women can also have a successful business and ensure they get this support and do not feel alone in running their business. In addition, they also get financial support such as participating in providing capital in the form of money or equipment and materials needed in their business. These supports are given in order to support Islamic women entrepreneurs to create and grow their businesses successfully. This study is supported by several previous studies which say that the greater the community recognition, especially recognition from the surrounding environment such as family and closest relatives, the higher the Venture Performance owned by women entrepreneurs Kazumi and Kawai, (2017).

6. Conclusion, Implication, and Recommendation

From the outcomes of the research as well as discussions that have been above, it can be concluded that formal, also informal institutional support has a positive influence on venture performance which means that formal institutions or governments have applied policies uniformly to Islamic women entrepreneurs in Indonesia. so that they get what is needed to develop their own business. Besides, families and the surrounding community have also supported Islamic women entrepreneurs in Indonesia so that they can run their businesses with superior performance.

Recommendation for further research to develop this research and also to use a new model of research in accordance with the issues studied, while female entrepreneurs are expected to take advantage of existing facilities and support from the government such as government policies, government programs, entrepreneurial training, and also the support of the community and the people closest.

In addition to Islamic women entrepreneurs, there is also a suggestion for formal institutional support. It is hoped that the government as a formal institution can provide more support in the form of financial grants, subsidies, counseling, as well as entrepreneurial training to Islamic female entrepreneurs with the exact targeting of the way the government in each region provides institutions to accommodate women entrepreneurs so that they get what they need. And for informal institutional support Expected in entrepreneurial surroundings can easily help to promote the business owned by Islamic women in Indonesia. Besides, the surroundings especially the people closest to it are expected to help provide moral support in order to increase the spirit of Islamic women in Eastern Java in achieving good business performance.

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