



Gender's Moderating Impact on Financial Capability, Training, and MSME Performance

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ABSTRACT

This study investigates the influence of financial capability and entrepreneurship training on MSME performance, with gender as a moderating variable. Using a quantitative approach, data was collected from 116 MSME owners in Kendal Regency via questionnaires distributed both online and in person. Financial capability significantly impacts MSME performance, highlighting the importance of effective financial management and access to resources. However, training does not have a direct significant effect, likely due to short duration and delayed impacts. Gender does not significantly affect MSME performance or moderate the influence of financial capability and training, indicating equal opportunities for male and female entrepreneurs. The findings emphasize the critical role of financial capability over training or gender in improving MSME success.

Keywords: *MSME performance, financial capability, entrepreneurship training, gender*

1. INTRODUCTION

The Sustainable Development Goals (SDGs) are an integral part of the 2030 Agenda declared by the UN Council. These SDGs must be pursued to achieve sustainable development across all fields by addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice (UN, 2015). One of the seventeen goals is to achieve gender equality and empower women and girls worldwide.

Gender is a broader concept than the biological differences between males and females. Gender defines what it means to be male or female in a given society. In this context, gender refers to socially embedded differences in each culture that change over time and vary both within and across cultures. Gender, along with class, race, and other social factors, defines the roles, contributions, and resources of women and men in each culture, as they have different

access to economic, social, and political opportunities and maintain diverse statuses in economic, social, and political contexts. Gender differences between countries are influenced by established legal, cultural, and moral frameworks, which in turn affect the economic growth process (Ganna et al., 2020).

The European Institute for Gender Equality (2017) reported that gender equality has the greatest positive effect on the GDP of EU countries. The institute posits that by 2050, there will be an additional 10.5 million jobs due to improved gender equality. Approximately 70% of jobs previously held exclusively by men will be taken up by women. In the long term, both men and women will have equal employment rates or reach 80% by 2050 in European countries.

However, according to World Bank data (2023), women lag behind men in terms of employment opportunities, as

evidenced by significant gaps in labor force participation in most countries, as well as wage gaps and gender segregation, pushing women into lower productivity jobs. Labor force participation stagnates at around 53% for women versus 80% for men globally. Women spend three times more hours in unpaid household chores than men. All the work done by women is unpaid domestic work, child care, and other caregiving responsibilities, leading to income gaps. If women could achieve lifetime earnings equal to men, global wealth could increase by \$172 trillion, and human capital wealth could increase by around a fifth globally (World Bank, 2023).

Gender equality issues also arise in the field of entrepreneurship. Entrepreneurship itself is one way to empower women and reduce the income gap between men and women. A report from the Global Entrepreneurship Monitor (2023) noted that a higher proportion of women in Indonesia are involved in entrepreneurship compared to men. A similar phenomenon occurs globally. However, World Bank data (2023) shows that businesses run by women are less productive than those run by men. The impact of the COVID-19 pandemic was also greater for female entrepreneurs. Other studies prove that female entrepreneurs face more difficulties accessing financial resources to start businesses (Basiglio et al., 2019). Similarly, Guzman & Kacperczyk (2019) found that investors are more inclined to invest in businesses owned by men due to cultural reasons and a higher potential for growth. This financial discrimination forces female entrepreneurs to use their own savings to start businesses (Orser et al., 2006). Consequently, businesses run by women are smaller and more vulnerable to financial resource challenges (Bardasi et

al., 2011). Therefore, good financial management skills are needed before starting a business.

Many previous studies have used financial literacy to describe a person's financial capabilities (Gilenko and Chernova, 2021; Li and Qian, 2020; Mitchell and Lusardi, 2015). However, recent studies by Yi et al. (2022) found that financial capability is more comprehensive than financial literacy as it encompasses financial literacy, financial behavior, and the financial environment.

Financial capability is needed by an entrepreneur to make decisions related to investment, risk management, as well as the skills and expertise in entrepreneurship (Su and Kong, 2019). Research conducted by Yi et al. (2022) revealed that financial capability is positively correlated with business scale, profitability, and entrepreneurial sustainability. However, this study did not involve gender to understand the impact of financial capability and business performance. Moreover, research on financial capability and business performance is still limited and only discussed by a few researchers (Babajide et al., 2021; Yi et al., 2022).

Apart from financial capability, entrepreneurship training can also improve entrepreneurs' performance (Bhatti et al., 2021; Feder and Nițu-Antonie, 2017; Tufa, 2021). Van Vuuren and Botha (2010) found that business performance indicators increase after entrepreneurs participate in training. In addition, skill transfer occurs after entrepreneurs attend training. However, some studies show no impact of training on business performance. Hogendoorn et al. (2019) revealed that the relatively short duration of training results in no performance improvement among entrepreneurs.



Additionally, previous studies have also linked training, gender, and business performance. Entrepreneurship training is a common strategy to help female entrepreneurs achieve success and pursue business performance on par with men (Coduras Martínez et al., 2010; McKenzie and Woodruff, 2012). According to Brixiová et al. (2020), training and education can offset the differences in business performance between women and men. Moreover, training makes women more competitive in facing entrepreneurial challenges (Molina-López et al., 2021). However, existing training is very heterogeneous, and there is little evidence that entrepreneurship training has a positive impact on female entrepreneurs' performance (McKenzie and Woodruff, 2012). Therefore, further research is needed to address the inconsistencies in previous studies.

2. LITERATURE REVIEW

2.1 Resource-Based View (RBV)

The Resource-Based View (RBV) theory views organizations as a collection of resources (Penrose, 2009). RBV argues that organizations possess rare and valuable resources that can be leveraged to achieve competitive advantage and generate strong short-term performance (Barney, 1991). Organizational resources are divided into two categories: tangible and intangible. Tangible resources include financial and physical assets such as factories, equipment, and product inventory, while intangible resources include reputation, knowledge, technology, and business relationships (Grant, 1991; Russo & Fouts, 1997).

Although RBV is considered less suitable for addressing dynamic markets due to its static nature and the lengthy process of resource development, it remains relevant for explaining how organizational resources are utilized to

achieve competitive advantage. The ability of an organization to leverage its resources is referred to as organizational capability, encompassing mechanisms, structures, and processes (Barney, 1991; Morgan et al., 2009). In this study, organizational resources such as financial capability and entrepreneurial training are viewed as tools to achieve MSME performance.

2.2 Financial Capability

In previous studies, researchers often used financial literacy to describe an individual's ability to manage a business by utilizing fundamental information about financial issues (Li & Qian, 2020). While financial literacy can enhance one's financial management skills, it does not necessarily reduce financial vulnerability if institutional barriers to beneficial financial products are not addressed.

Financial capability expands on the concept of financial literacy by including both capability and opportunity (Kempson et al., 2013). Without the application of acquired skills and knowledge in practical decision-making, an individual is deemed incapable (Piotrowska, 2019; Vlaev & Elliott, 2017). Financial capability combines financial literacy with external opportunities such as financial inclusion, enabling individuals to improve their financial well-being by making prudent financial decisions (Johnson & Sherraden, 2007; Sherraden, 2013). It encompasses developing knowledge and accessing financial services (Loke et al., 2015).

According to Yi et al. (2022), financial capability is broader than financial literacy as it incorporates financial behavior and the financial environment. The concept was first proposed by Atkinson et al. (2007) based on a survey by the Financial

Services Authority (FSA) in the UK, emphasizing the importance of financial literacy. Financial capability is defined as a combination of awareness, knowledge, skills, attitudes, and behaviors used to make financial decisions for individual well-being (Čaplinska & Ohotina, 2019; Xiao et al., 2015).

2.3 Entrepreneurship Training

According to Dessler and Varrkey (2005), training is a process where individuals acquire specific qualities that support organizational goals. This process is aligned with the company's objectives and can be implemented on small or large scales. Training involves equipping employees—both new and existing—with fundamental skills.

Training aims to adapt workers to changing job demands caused by shifts in work environments, strategies, or other factors. In business, training models are designed to enhance output, develop marketing strategies, and strengthen company management. Training improves employee productivity, equips them with new skills, and benefits both current and future roles, though the time spent on training must be considered.

2.4 Gender

The classical gender theory by de Beauvoir (1949) states that differences between men and women are not based on biology or nature but on social constructs that divide them into two categories. The first category, men, is considered dominant, while the second category, women, is viewed as subordinate. Men are often perceived to have more power and advantages in various situations, including business, while women are seen as having more limitations.

This raises questions that need to be addressed through empirical studies,

particularly to highlight inequalities between these categories in the business context.

2.5 Hypotheses

Financial Capability and Business Performance

Based on the RBV theory, organizations are a collection of resources that can be utilized to achieve competitive advantage. Financial capability, encompassing financial literacy, financial behavior, and financial environment, is assumed to enhance business performance. Adequate financial capability enables better decision-making regarding investments, risk management, and resource allocation, positively affecting business performance. Research by Yi et al. (2022) and Babajide et al. (2021) supports the notion that financial capability improves MSME performance.

H1: Financial capability positively influences MSME performance.

Training and Business Performance

Entrepreneurship training equips MSME owners with the knowledge and skills necessary to manage their resources effectively. In line with RBV, training enhances organizational resource capabilities. Studies by Virianita et al. (2022) and Yasin (2023) indicate that entrepreneurial training positively impacts MSME performance.

H2: Entrepreneurship training positively influences MSME performance.

Gender and Business Performance

Entrepreneurs must effectively access and manage resources to achieve competitive advantage. However, gender often becomes a barrier. Past studies show that female entrepreneurs face limitations in accessing resources and capital (Bardasi et al., 2011; Basiglio et al., 2019; Malmström et al., 2024), leading to less productive and

competitive businesses compared to male counterparts. Research by Basri (2023) and Chaudhuri et al. (2020) confirms a negative influence of gender on MSME performance.

H3: Gender negatively influences MSME performance.

Financial Capability, Gender, and Business Performance

Gender plays a significant role in determining access to and utilization of financial resources. Female entrepreneurs often face greater barriers to financial resources than their male counterparts due to discrimination, household responsibilities, and limited access to business networks. Although financial capability can improve MSME performance, its impact may be weaker for female entrepreneurs.

H4: Gender weakens the positive influence of financial capability on MSME performance.

Training, Gender, and Business Performance

While entrepreneurship training can enhance MSME performance, its effect is weaker for MSMEs led by women compared to those led by men. Gender differences affect access to resources, support, and networks, including capital, training, and technology. Social norms and dual roles in families also impact the time and energy women can dedicate to their businesses.

H5: Gender weakens the positive influence of training on MSME performance.

3. RESEARCH METHOD

This study employs a quantitative research method aimed at examining the influence of financial capability and entrepreneurship training as independent variables and MSME performance as the dependent variable, with gender serving

as a moderating variable. A survey method was utilized to collect primary data directly from its original sources through oral or written questions (questionnaires) from respondents who are MSME owners in Kendal Regency.

In the context of this research, the population consists of MSME owners registered with the Department of Trade, Cooperatives, and MSMEs of Kendal Regency. These individuals were selected as respondents for the sample to derive relevant and accurate information for the study objectives. According to data from the Department of Trade, Cooperatives, and MSMEs, there are 25,321 MSME owners in Kendal Regency.

The sampling process employed the Slovin formula, yielding a sample size of 116 respondents from the total MSME owners in Kendal Regency. Data was collected through surveys using questionnaires distributed by the researchers. The sampling technique applied was simple random sampling. The questionnaires were distributed online via social media and through direct face-to-face interactions simultaneously.

Before analysis, classical assumption tests were conducted, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. The data was then estimated using Moderated Regression Analysis (MRA) with the following equation:

$$(1) \textit{Profit} = \alpha + \beta_1 \textit{capability} + \beta_n Z_n + e$$

$$(2) \textit{Profit} = \alpha + \beta_1 \textit{training} + \beta_n Z_n + e$$

$$(3) \textit{Profit} = \alpha + \beta_1 \textit{gender} + \beta_n Z_n + e$$

$$(4) \textit{Profit} = \alpha + \beta_1 \textit{capability} + \beta_2 \textit{gender} + \beta_3 \textit{capability} * \textit{gender} + \beta_n Z_n + e$$

$$(5) \textit{Profit} = \alpha + \beta_1 \textit{training} + \beta_2 \textit{gender} + \beta_3 \textit{training} * \textit{gender} + \beta_n Z_n + e$$

Here are the operational definitions
of the research variables:

Tabel 1. Operational Definitions

| Variable | Indicator | Definition |
|---------------------------|-------------|--|
| MSME Performance (Y) | Profit | The ratio of net profit to revenue from business operations. |
| Financial Capability (X1) | Capability | Financial Capability Index. |
| Training (X2) | Training | Indicates whether the business owner has participated in entrepreneurship training. Yes = 1, No = 0. |
| Gender (M) | Gender | Gender of the business owner. Male = 1, Female = 0. |
| Control Variables (Z) | Age | Age of the business owner. |
| | Labor | Number of employees involved in operating the business. |
| | Environment | Number of competitors in the business's operating area. |

Source : (Yi et al., 2022)

The Financial Capability Index follows Yi et al. (2022) with modifications to suit the research context. The details are:

Tabel 2. Financial Capability Index

| Domain | Dimension | Indicator | Definition | Weight |
|--------------------|---------------------|---------------------------|--|--------|
| Financial Literacy | Financial Knowledge | Interest Rate Calculation | The business owner can calculate interest rates. Yes = 1, No = 0. | 0.08 |
| | | Inflation Calculation | The business owner can calculate inflation rates. Yes = 1, No = 0. | 0.06 |
| | | Expectation Calculation | The business owner can estimate profit expectations. Yes = 1, No = 0. | 0.05 |
| | | Risk Calculation | The business owner can predict risk levels. Yes = 1, No = 0. | 0.03 |
| Education | Education | Duration of Education | Length of the business owner's education. | 0.05 |
| | | Economics/Finance Class | Has the business owner attended economics or finance classes? Yes = 1, No = 0. | 0.09 |
| Financial | Insurance | Insurance | Has the business owner | 0.05 |



| | | | | |
|-----------------------|-------------------------------|-------------------------------------|--|------|
| Behavior | | | or family members participated in insurance? Yes = 1, No = 0. | |
| | Payments | Credit Card | Does the business owner use a credit card? Yes = 1, No = 0. | 0.08 |
| | | Payment Methods | Number of payment methods used by the business owner. | 0.07 |
| | Asset Allocation | Types of Financial Assets | Number of financial asset types owned by the business owner. | 0.06 |
| | | Risky Asset Proportion | Risky assets/Financial assets. | 0.07 |
| Financial Environment | Availability of Formal Credit | Nearest Financial Institution Types | Type of nearby financial institution: National bank branch = 3, Credit bank = 2, Microfinance institution = 1. | 0.06 |
| | | Distance to Financial Institution | Distance from home to the nearest financial institution (KM). | 0.07 |
| | | Respondent Location | Respondent's home location: Urban centre = 3, Suburban = 2, Rural = 1. | 0.05 |

Source : (Yi et al., 2022)

4. RESULTS AND DISCUSSION

4.1 Result

The data indicates that all variables have means exceeding their standard deviations, suggesting homogeneity with relatively low variability. Key observations include; Financial capability's value varies from 0.510 to 7.015, with a mean of 3.798. For training, 85 out of 116 respondents (73.3%) have participated in entrepreneurial training. The gender variable consist of 69 respondents are female (59.5%), while 47 are male (40.5%). The youngest respondent is 18 years old, and the oldest is 61, with an average age of 28.75. MSME in Kendal

have between 0 to 12 employees, averaging 2.19. and their competitors within a 1-kilometer radius range from 0 to 20, with an average of 3.759.

Table 4 presents the correlation matrix for all variables used in this study. None of the independent or control variables exhibit a high correlation with the dependent variable. The correlation coefficients between MSME performance (profit) and other variables are below 0.6, indicating the absence of multicollinearity among the variables (Lee, 2006).

Table 3. Descriptive Statistic

| | Mean | Median | Maximum | Minimum | Std. Dev. |
|--------------------|--------|--------|---------|---------|-----------|
| <i>profit</i> | 16.612 | 16.524 | 19.337 | 13.592 | 1.181 |
| <i>capability</i> | 3.798 | 4.952 | 7.015 | 0.510 | 2.064 |
| <i>training</i> | 0.733 | 1 | 1 | 0 | 0.444 |
| <i>gender</i> | 0.405 | 0 | 1 | 0 | 0.493 |
| <i>age</i> | 28.750 | 26 | 61 | 18 | 8.153 |
| <i>labour</i> | 2.190 | 2 | 12 | 0 | 2.392 |
| <i>environment</i> | 3.759 | 3 | 20 | 0 | 3.430 |

Source : (Eviews output)

Table 4. Correlation Matrix

| Correlation | <i>Profit</i> | <i>capability</i> | <i>training</i> | <i>gender</i> | <i>age</i> | <i>labour</i> | <i>environment</i> |
|--------------------|---------------|-------------------|-----------------|---------------|------------|---------------|--------------------|
| <i>Profit</i> | 1.000 | | | | | | |
| <i>capability</i> | 0.109 | 1.000 | | | | | |
| <i>training</i> | -0.032 | 0.444 | 1.000 | | | | |
| <i>gender</i> | -0.002 | -0.122 | -0.017 | 1.000 | | | |
| <i>age</i> | 0.158 | -0.276 | -0.047 | 0.155 | 1.000 | | |
| <i>labour</i> | 0.286 | 0.056 | 0.056 | 0.015 | -0.062 | 1.000 | |
| <i>environment</i> | 0.384 | -0.146 | -0.008 | 0.017 | 0.212 | 0.220 | 1.000 |

Source : (Eviews output)

The regression results evaluate the hypotheses using different estimations:

Financial Capability has positive impacts profit (Model 1) supporting the hypothesis that better financial capability contributes to improved business performance.

Training has no significant effect on profit across all models (Model 2) rejecting the hypothesis regarding its direct impact.

Gender neither directly affects profit nor moderates the effect of financial capability or training (Models 3–5), suggesting gender parity in business performance and resource access.

For the control variables, age is positively but weakly influences profit (significant in Models 1 and 4). Labor has a consistent positive impact across all models, indicating that more employees contribute to better performance. Environment is highly significant in all models, showing that competition density correlates with improved profitability.

For the model fit, Adjusted R² values range from 0.163 to 0.205, indicating the models explain around 16%–20% of the variance in MSME performance. F-statistics are significant across all models, confirming overall model validity.

Table 5 Regression Output

| Variables | <i>Profit</i> | | | | |
|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | (1) | (2) | (3) | (4) | (5) |
| <i>Constant</i> | 14.912 *** (31.535) | 15.605 *** (36.900) | 15.535 *** (40.316) | 14.753 *** (26.016) | 15.775 *** (32.652) |
| <i>capability</i> | 0.107 ** | | | 0.133 ** | |



| | | | | | | | | |
|-------------------------------|-----------|-----------|--|-----------|-----------|-----------|--|----------|
| | (2.152) | | | | (1.901) | | | |
| <i>training</i> | | -0.100 | | | | | | -0.243 |
| | | (-0.441) | | | | | | (-0.802) |
| <i>gender</i> | | | | -0.068 | 0.173 | | | -0.313 |
| | | | | (-0.329) | (0.410) | | | (-0.781) |
| <i>capability*gender</i> | | | | | -0.056 | | | |
| | | | | | (-0.548) | | | |
| <i>training*gender</i> | | | | | | | | 0.340 |
| | | | | | | | | (0.711) |
| <i>age</i> | 0.022 * | 0.015 | | 0.016 | 0.024 * | 0.014 | | |
| | (1.720) | 1.186 | | (1.242) | (1.795) | (1.091) | | |
| <i>labour</i> | 0.105 ** | 0.112 ** | | 0.111 ** | 0.106 ** | 0.111 ** | | |
| | (2.462) | 2.578 | | (2.565) | (2.471) | (2.555) | | |
| <i>environment</i> | 0.114 *** | 0.107 *** | | 0.107 *** | 0.115 *** | 0.103 *** | | |
| | (3.773) | 3.490 | | (3.486) | (3.765) | (3.274) | | |
| Adjusted R² | 0.205 | 0.1731 | | 0.172 | 0.193 | 0.163 | | |
| F Statistic | 8.406 *** | 7.018 *** | | 6.991 *** | 5.573 *** | 4.723 *** | | |
| Observations | 116 | 116 | | 116 | 116 | 116 | | |

Notes: Table 5 presents the results regression from Equation (1) to Equation (5). The dataset comprises a total of 116 observations. The t-statistics are denoted within parentheses. The symbols ***, **, and * signify the levels of significance at 1%, 5%, and 10%, respectively.

Source : (Eviews output)

4.2. Discussion

Financial capability has a positive effect on MSME performance. This finding supports Hypothesis 1 and aligns with the results of Yi et al. (2022). When a company possesses strong financial capability, it enjoys advantages such as better access to financial resources and improved financial management. According to Fonseka et al. (2014), access to corporate capital is crucial in at least four scenarios: (1) financing cash flows delayed by payment deferrals, (2) obtaining bank guarantees, (3) investing in capacity expansion and other developments, and (4) providing a buffer during economic recessions. Effective financial management, such as timely bill payments and prudent debt management, enhances creditworthiness, which ultimately supports company performance (Adomako & Danso, 2014).

Training does not significantly influence MSME performance, leading to the rejection of Hypothesis 2. This result aligns with studies by Gunawardana and Bandara (2021), Hogendoorn et al. (2019), and Alghamdi et al. (2022), which also found that training had no significant impact on MSME performance improvement. Hogendoorn et al. (2019) revealed that short and non-continuous training programs fail to produce a significant effect on MSME performance. Similarly, Gunawardana and Bandara (2021) highlighted that while training improves business knowledge and practices, it does not immediately lead to increased profits or sales due to external market conditions or delayed impacts.

The research also finds no significant difference in MSME performance based on the entrepreneur's gender, rejecting Hypothesis 3. This aligns with Lasmy et al. (2021), who reported gender equality in entrepreneurship, and Li et al. (2021),

who found that men and women have equal opportunities to start businesses. The Global Entrepreneurship Monitor (2017) stated that Indonesia, Brazil, and Malaysia have higher female entrepreneurship rates than men since 2016, with some economies reporting equal entrepreneurial activity levels for both genders (Global Entrepreneurship Monitor, 2018).

Gender also does not weaken the influence of financial capability or training on MSME performance, leading to the rejection of Hypotheses 4 and 5. Equal opportunities for men and women in accessing capital and managing finances result in similar financial capabilities across genders. Likewise, training remains an insignificant predictor of MSME performance, regardless of gender.

5. CONCLUSION

This study demonstrates that financial capability positively affects MSME performance, emphasizing the

importance of access to capital and effective financial management in improving business outcomes. In contrast, training does not significantly impact MSME performance, likely due to the short duration, lack of continuity, and delayed effects caused by external factors. Additionally, no performance differences were observed based on gender, suggesting equal opportunities and capabilities between male and female entrepreneurs in accessing capital and managing finances.

These findings highlight the critical role of financial capability over training or gender factors in driving MSME success. However, the study is limited to MSMEs in Kendal Regency, and results may differ in other regions. Future research should consider expanding the sample scope and exploring additional variables, such as the influence of social media and green economy initiatives, to further understand how to enhance MSME performance.

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