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**INVESTIGATING SUCCESS FACTORS OF WOMEN
ENTREPRENEUR IN PASAR BESAR SITI KHADIJAH KOTA BHARU**



**MASTER OF ISLAMIC BUSINESS STUDIES
UNIVERSITI UTARA MALAYSIA
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**INVESTIGATING SUCCESS FACTORS OF WOMEN
ENTREPRENEUR IN PASAR BESAR SITI KHADIJAH**

KOTA BHARU



**Research Paper Submitted to
Islamic Business School, College of Business
Universiti Utara Malaysia,
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Masters of Islamic Business Studies (MIBS)**



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ABSTRACT

This study investigates the factors that influence the success of women entrepreneurs through an Islamic lens, focusing specifically on businesswomen at Pasar Besar Siti Khadijah in Kota Bharu. The research explores how entrepreneurial skills, business experience, ethical values in Islam and Islamic financial literacy contribute to business outcomes. Based on survey data collected from local traders, the analysis shows that entrepreneurial skills, experience and financial literacy grounded in Islamic principles significantly support business success. However, ethical values in Islam did not show a direct statistical impact, suggesting that while these values remain deeply embedded in daily practice, they may not serve as a distinguishing factor for success in this context. The study reflects the unique environment of Pasar Siti Khadijah, where cultural norms and practical experience intersect closely with business activities. The findings offer useful insights for future programs aiming to support women entrepreneurs, while also acknowledging limitations such as the specific sample location, the use of self-report surveys and the narrowed focus on selected variables.

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LIST OF KEY CONCEPTS

The vocabulary related to Arabic and Islamic terms has been clarified using scholarly references, notably from the Encyclopaedia of Islam.

Akhlaq : Refers to the character and behaviour of a person. In business, it requires honesty, humility, fairness, and integrity in all dealings.

Niyyah : Ethical actions begin with pure intention. Islamic entrepreneurship encourages that business be a means of service and not exploitation.

Amanah : Entrepreneurs must uphold trust in contracts, partnerships, and obligations. Breaking trust is a serious violation.

Adl : Ensures fair pricing, wages, and dealings. Justice is a core value in Islamic commerce.

Ihsan : Going beyond the minimum ethical requirement e.g., offering good service, helping others succeed, being kind in negotiations.

Tawakkul : Ethically implies that after effort, one remains content with outcomes without resorting to unethical shortcuts.

Taqwa : Inner sense of right and wrong guided by faith; drives ethical decision-making in business even when no one is watching.

Sidq : Requires honesty in advertising, product quality, negotiations, and fulfilment of promises.

Ikhlas : Ensures that business is not just for fame or greed, but to contribute positively to society and please God.

Haram / Halal : Ethical compliance in business includes ensuring products and processes are halal (permissible) and avoiding haram (e.g., alcohol, fraud).

LIST OF ACRONYMS

SWT	: Subhanahu wa taala
PBUH	: Peace Be Upon Him
IO	: Islamic organization
SME	: Small and Medium Enterprise
MARA	: Majlis Amanah Rakyat
TEKUN	: Tabung Ekonomi Kumpulan Usaha Niaga
NGO	: Non-Governmental Organization
SPSS	: Statistical Package for the Social Sciences
PLS-SEM	: Partial Least Squares Structural Equation Modeling
R ²	: Coefficient of Determination
H1, H2, etc.	: Hypothesis 1, Hypothesis 2, etc.
IV	: Independent Variable
DV	: Dependent Variable
EVI	: Ethical Values in Islam
IFL	: Islamic Financial Literacy
EKU	: Entrepreneurial Skills
EBP	: Experience in Business
GDP	: Gross Domestic Product
ITQAN	: Excellence (in Arabic-Islamic context)
FALAH	: Well-being or success (in Arabic-Islamic context)

CHAPTER ONE

INTRODUCTION

1.1 Background of The Study

Entrepreneurship contributes significantly to the advancement of a nation's economy by encouraging innovation, reducing unemployment and enhancing competitiveness. It involves the ability to recognize opportunities, mobilize resources and manage risks to create value. Entrepreneurs are often seen as key drivers of change who help shape industries and support sustainable development (Penrose, 1959; Shapero, 1975; Drucker, 1985).

Beyond its economic function, entrepreneurship can also reflect cultural and religious values. In the context of Islam, business is not only a way to earn income but also a means of fulfilling religious duties. Islamic teachings place strong emphasis on ethical behaviour, honesty and social responsibility in trade. Muslim entrepreneurs are encouraged to uphold trust and fairness in all dealings, as these values align with the teachings of the Qur'an and the practices of the Prophet Muhammad SAW. This is supported by hadith as below:

“Nine out of ten parts of one's sustenance are in business.” (Hadith narrated by Tirmidhi). In addition, “working using own arms (become entrepreneurs) is the best attempt (to obtain sustenance).” (Ahmad Al-Baihaqi's narration of Hadith from Imam Muhyiddin Abu Zakariyya Yahya, 2008).

In the early Islamic era, entrepreneurship was firmly based on moral principles. A prime example is Siti Khadijah (RA). She is the spouse of Prophet Muhammad (SAW), a well-known and prosperous businesswoman. She not only oversaw a flourishing trading company but also significantly contributed to Prophet's cause by providing both material and emotional assistance. Her narrative demonstrates how women have been respected and actively involved in business from the dawn of Islam. The Prophet himself was known for his honesty and integrity in trade. He was a powerful example of ethical entrepreneurship built on trust and fairness (Ali & Al-Owaihan, 2008). These values continue to shape Islamic business practices today.

Building on this strong historical foundation, the role of women in entrepreneurship has grown and changed over time. In the 20th century, many women turned to business not just out of financial necessity or after losing a spouse but also as a way to gain independence and take control of their lives (Brush et al., 2009). As societies gradually became more supportive of women's participation in the economy, more and more women began exploring entrepreneurial opportunities. The rise of digital technology in the 1990s especially the spread of computers and internet access have given women more tools to grow their businesses. Also increase their visibility and compete on a larger scale (Winn, 2005; OECD, 2021).

This growing participation of women in business can be clearly seen in places like Pasar Siti Khadijah in Kota Bharu, Kelantan. This is the place where a market well known for being largely run by women. Named after the Prophet's wife, a pioneering figure in early Islamic commerce, the market reflects the blend of Islamic values and modern entrepreneurship. It is a potent representation of the active role that women play in commerce. In which financial empowerment, a cultural legacy and Islamic norms all coexist. Given its distinct environment

and high proportion of female entrepreneurs, the location provides an excellent opportunity to investigate the factors that contribute to Muslim women's economic success. For instance, their financial difficulties, support networks or spiritual beliefs (Mohd Yusof & Badarulzaman, 2014).

Pasar Siti Khadijah is a much more pertinent and significant location to feed the research because of Kelantan's powerful Islamic culture. It provides a practical environment which faith and industry freely coexist. This marketplace is a great site to collect wealthy, initial information because of its simple entry and the abundance of Muslim women businesses. The use of this website as an illustration is consistent with previous studies showing that women's business practices in Malaysia are significantly shaped by their socioeconomic and religious background (Mohd Yusof & Badarulzaman, 2014).

In addition, Pasar Siti Khadijah also provides a distinctive fusion of contemporary creativity and heritage. In which, a lot of women locally keep selling textiles, regional specialties and fresh fruit in person. However, an increasing number are beginning to employ digital technologies to attract clients outside of their local area. This change demonstrates the way these ladies are remaining true to their traditional customs while adjusting to the financial issues of today. Guests are also drawn to the market by its vibrant environment and solid sense of heritage. Moreover, addition to generating even more chances for product diversity and company expansion. When taken as a whole, Pasar Siti Khadijah offers a useful perspective about the way Muslim women reconcile their entrepreneurial endeavours with religion, enterprise and creativity (Ahmad & Arif, 2010).

Despite the fact that women's business is gaining attention on a worldwide scale. Regretfully, there is still a clear knowledge vacuum regarding how Islamic values influence company success, particularly in conventional marketplaces. The majority of research frequently overlooks culturally rich locations such Pasar Siti Khadijah in Kota Bharu, Kelantan. In favour of focusing on city or tech-driven enterprises. In this market, where there is an effective Islamic cultural milieu, women are essential to business (Ahmad & Arif, 2010). Consequently, there is still significant fragmentation in our knowledge of Muslim women's business practices. Thus, the purpose of this study was to investigate the factors that affect entrepreneurial success in this traditional market.

1.2 Problem Statement

It is often referred to that Kota Bharu, Kelantan's Pasar Siti Khadijah has a thriving community of female entrepreneurs. There, they operate their companies in a setting where Islamic principles are strongly present. These ladies are admired for upholding moral values such as justice, integrity and loyalty. These principles not only align with their faith yet support them in establishing enduring client relationships and gaining the confidence of those around them. However, most remain confront difficulties in lieu their considerable market dominance. Their companies' long-term viability and future prospects have been damaged by this.

According to Roslan et al. (2017), an in-depth study of their businesses and origins reveals that several of these women acquired the basics via indirect knowledge or acquired methods instead of via official entrepreneurship schooling. However, they have gained insightful knowledge from this practical experience. Lack of official education might make it hard for them to expand or succeed in an industry that is transforming particularly in sectors like financial preparation,

sales and company administration. Their heavy reliance on conventional approaches can also prevent them from adopting new technologies and company tactics. Which have become necessary in the fast-paced economy of today (Roslan, Abdullah, & Nor, 2017).

In addition to their daily struggles, plenty of tiny Muslim business owners struggle from a lack of understanding of Islamic financial literacy. They frequently experience uncertainty regarding how to use or obtain financial items that adhere to Shariah. Consequently, it is more difficult to make financial choices that completely conform to Islamic financial concepts (Hamid & Nordin, 2021). Although prior studies have recognized the impact of Islamic principles on business conduct, further elucidation is still lacking. It sheds light on the practical application of ideas to areas such as planning for success, managing finances and development.

Moreover, structural constraints that hinder women entrepreneurs' access to official financial support frequently exacerbate the lack of financial literacy. Yusoff et al. (2016) note that many of the women who operate companies at Pasar Siti Khadijah find it difficult to be eligible for government subsidies or microfinance. There are other explanations, some of which lack the required paperwork. Others are unaware of the financial possibilities that are available and many people find the application procedures to be daunting or unclear. Some therefore resort to unofficial funding sources in order to maintain their companies. Despite this, many approaches might not be entirely consistent with Islamic financial principles or viable.

In addition to budgetary constraints, business experience is important and merits further consideration. For many female entrepreneurs, particularly those operating in traditional marketplaces such as Pasar Siti Khadijah, practical experience is a key component of skill development. They pick up skills by doing, such as managing day-to-day tasks, handling

obstacles and establishing enduring bonds with clients. This type of hands-on learning eventually provides them with a solid basis in risk management, problem-solving and strategic corporate decision-making.

Since study prefers to concentrate upon official schooling or financial knowledge, company experience frequently receives fewer spotlights than it needs while being a crucial component. Nonetheless, as noted by Hassan and Rashid (2012), expertise developed through experience is a significant factor in determining the success of an entrepreneur. Long-term planning skills, durability and flexibility are all enhanced by it. These elements are necessary for success in fast-paced, based on values corporate settings.

Even though, there is a wealth of study on certain characteristics such as financial literacy, business training or ethical beliefs, these components are frequently examined separately. Brush et al. (2009), for instance, largely concentrated on entrepreneurship skills than including moral or spiritual issues. However, financial literacy was not connected to cultural or religious behaviours in Lusardi and Mitchell's (2014) study, which focused on generic situations. Similar to this, research on job expertise as a separately component was examined by Man et al. (2002).

Consequently, what is lacking is a more thorough examination of how they collaborate in realistic business situations. Typically, most research address these topics independently. What an Islamic financial literacy, entrepreneurial abilities and ethical values rely on Islamic principles is still not entirely recognized. Together, these factors and practical business expertise influence Muslim women entrepreneurs' success.

Reducing this disparity is particularly crucial in areas like Pasar Siti Khadijah, since local customs and Islamic beliefs are strongly ingrained in trade. In this particular context, doing business responsibly and advancing social justice are just as important to success as turning a profit. In order to better understand how Islamic ethical beliefs, entrepreneurial abilities, financial literacy from an Islamic perspective and practical business involvement all contribute to the success of female entrepreneurs. Thus, this investigation will examine these relationships particularly within this vibrant socio-religious setting.

1.3 Research Question

This research is concentrated on Kota Bharu, Kelantan's Pasar Siti Khadijah. An industry that is recognized for its vibrant Islamic culture and the female entrepreneurs' active involvement. It provides a deep and profound setting where customs, religious beliefs and daily business coexist. The purpose of this study is to identify the critical elements that contribute to the success of female entrepreneurs. In distinct socio-religious context in which it operates.

Thus, four key elements that could affect women entrepreneurs' performance are examined in the present investigation. These include commercial experience, Islamic financial knowledge, Islamic ethical beliefs and entrepreneurial abilities. Knowing how each of these elements interact to influence business results is the main goal. Concentrating on Pasar Siti Khadijah's distinctive environment, which Islamic principles are strongly linked to routine commercial operations. By using this strategy, it hopes to demonstrate how combined theological convictions and practical knowledge are crucial for attaining success as an entrepreneur. The inquiries that follow serve as an outline for what comes as a result:

1. Do entrepreneurial skills influence the success of women entrepreneurs at Pasar Siti Khadijah?
2. Does the business experience influence the success of women entrepreneurs at Pasar Siti Khadijah?
3. To what extent is Islamic ethical values influence the success of women entrepreneurs at Pasar Siti Khadijah?
4. Does the Islamic financial literacy influence the success of women entrepreneurs at Pasar Siti Khadijah?

1.4 Research Objectives

1. To examine the effect of entrepreneurial skills on the success of women entrepreneurs at Pasar Siti Khadijah.
2. To investigate the effect of business experience on the success of women entrepreneurs at Pasar Siti Khadijah.
3. To study the effect of Islamic ethical values on the success of women entrepreneurs at Pasar Siti Khadijah.
4. To investigate the effect of Islamic financial literacy on the success of women entrepreneurs at Pasar Siti Khadijah.

1.5 Scope of the Study

Women entrepreneurs who own micro-enterprises as part of SMEs are the subject of the research. This is due to the fact that, according to Barry (2008), a business owner is someone who understands and can explain the company's goal. This study focuses on micro-enterprises

because of their vital contribution to local economies, especially in communities where access to large-scale employment or resources is limited. Pasar Siti Khadijah in Kota Bharu, Kelantan was chosen because it is a popular market where many small businesses are run by women. It is well known in the local community and reflects the culture and daily life of the people there. This location is suitable for the study because it allows a closer look at how women manage micro-enterprises in a real business setting. Therefore, the scope of this study was limited to women entrepreneurs from SMEs in Pasar Besar Siti Khadijah, with the goal of determining the factor affecting successful entrepreneur towards women entrepreneurs from Islamic perspective.

1.6 Purpose and Importance

This study aims to find out whether entrepreneurial skills, business experience, Islamic ethical values and Islamic financial knowledge affect the success of women entrepreneurs in Pasar Siti Khadijah, Kota Bharu Kelantan. As more women in Malaysia enter entrepreneurship, they need to learn how to start, grow and keep their businesses running in a competitive market. As a result, this research provides insights and opportunity for anybody interested in learning about successful entrepreneurs, particularly women entrepreneurs, from an Islamic perspective.

The researcher also offers observational proofs for conceptual and academic purposes. Furthermore, it serves as a guide, a base, as well as important guidelines for further studies on the present situation in regard of women entrepreneurs' perceptions of the elements that affect successful company performance and for anyone interested in investigating the success of women entrepreneurs.

1.7 Organization of the Thesis

This research is separated into five sections, one of which being this chapter. The first chapter contains the topic which the study plans to conduct by offering the issue description which contributed to the study's aim and concepts, scope of study and study inquiry. The whole section is significant since it explains the study's intended direction for research.

Chapter 2 will cover the literature review, focusing on key definitions and ideas related to the researcher's goal of studying micro enterprises as part of the SME sector. This section will examine the independent variables (entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy) and their influence on the success of women entrepreneurs. The researcher will develop the study's model and hypotheses based on past research. The study will also explain the main concept used and review past research on the factors that influence women's business success.

Chapter 3 will explain the research methods. It will cover the research design, how data was collected, the measurements used and how the data will be analysed. In addition, in Chapter 4, the study will discuss the results of a study as well as the data analysis that was completed. The general findings of the study will be presented in the format of tables and other graphics in this section. Furthermore, the researcher will explain the data collection's result.

Finally, the researcher will analyse the results of the investigation in depth in Chapter 5. Following that, the researcher will discuss the study's implications, limitations, recommendations and proposals for future research, before concluding with the study's summary as a brief overview of the entire analysis relying on the analytic findings.

1.8 Definition of Key Terms

The following are the essential terms that must be identified throughout this research:

Tables 1.1: Definitions of important terms

Variables		Definition	Source
Dependent	Women Entrepreneur Success	Ability of women to effectively start, manage, and grow their businesses. It can be assessed through business performance, sustainability, innovation, and personal satisfaction. Additionally, success may include overcoming business challenges, contributing to the community, upholding ethical values, and maintaining a balance between professional and personal responsibilities.	Roomi & Harrison (2010)
Independent	Entrepreneurial Skills	The rules of running a firm, as well as understanding the law and the government's regulations in the field of entrepreneurship, are referred to as entrepreneurial skills.	Samsudi (2021)
	Experience in the Business	Specific and general knowledge and abilities, such as management, teamwork, sales, cooperation, and industrialisation, can be realised as a result of previous and current work experience.	Inmyxai & Takahashi (2010)
	Ethical Values in Islam	Islamic ethics is a branch of study that studies how to keep qualities	A. Rahim (2013)

		at their peak, such as avoiding wrongdoing and practising what is good and desirable.	
	Islamic Financial Literacy	Receiving a broad understanding of a variety of financial theories.	Nguyen (2013)



CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of existing literature related to the key components of this study: entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy. These factors are examined in relation to their influence on the success of women entrepreneurs. The evaluation uses a variety of sources to lay the groundwork for the investigation, such as academic texts, articles in journals, area research papers and other reliable publications.

Examining how earlier research has handled the subjects pertinent to this study and identifying the areas that require additional studies are the goals of this chapter. It also emphasizes how these factors have been interpreted and used in multiple cultural and social contexts, including a special emphasis on Malaysia.

More importantly, this literature review helps lay the groundwork for the study's theoretical framework. It looks at each factor on its own, while also exploring how these elements might interact in real-world business situations. The discussion is closely tied to the case of Pasar Siti Khadijah in Kota Bharu, Kelantan. This is a place where Islamic values are deeply rooted in everyday business and where women play a key role in the local economy. This unique setting offers a valuable opportunity to explore how faith-based principles and entrepreneurial practices come together in shaping business success.

This review aims to shed light on how these key factors play out in real-life situations. Moreover, to see the combination of influence entrepreneurial success. Especially for women navigating business within an Islamic setting.

2.2 Review of the Related Literature

Reviewing related literature means looking into past research and scholarly work that's connected to the topic. It helps the researcher get a clearer picture of what's already been studied, what key insights have been found, which theories have been applied and where there might still be gaps. This step is crucial because it lays the groundwork for the current study. It not only helps avoid repeating what's already been done but also shows how the new research can add fresh value to the existing body of knowledge.

In this study, the literature review plays a key role in exploring how entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy are linked to the success of women entrepreneurs. The women entrepreneur specifically at the traditional market which is Pasar Siti Khadijah. By reviewing what others have studied in similar areas, the researcher can build a solid theoretical background and place the case study within a broader academic discussion.

2.2.1 Micro-Enterprises and Women's Participation in Traditional Markets: The Case of Pasar Siti Khadijah

Small and Medium Enterprises (SMEs) are a vital component of Malaysia's economic ecosystem, contributing significantly to job creation, income generation and local

development. According to SME Corporation Malaysia (2020), SMEs make up 97.2% of total business establishments in the country, with micro-enterprises accounting for 76.5% of these. A micro-enterprise is defined as a business with annual sales turnover of less than RM300,000 and fewer than five full-time employees.

However, if a company's yearly revenues fall into the micro-enterprise category but its employee count falls into the small enterprise group, the entity is still classified as a micro company. This flexible classification recognizes the informal and dynamic nature of small business operations, particularly in traditional market settings. A detailed breakdown of the criteria for each category which are micro, small and medium can be found in Table 2.1, which outlines the thresholds by sector.

Table 2.1: The scope of the procedure specifies the description.

Category	Micro	Small	Medium
Manufacturing	Below than RM300,000 in sales, or fewer than 5 fulltime staff.	Yearly revenue of RM300,000 to RM15 million or a workforce of 5 to 75 workers.	Yearly revenue of RM15 million but not greater than RM50 million, or staff ranging between 75 to 200.
Services and others sectors	Below than RM300,000 in sales, or fewer than 5 fulltime staff.	Yearly revenue of RM300,000 to lower than RM3 million, or workers ranging between 5 to below than 30.	Yearly revenue of RM3 million or less but not greater than RM20 million, or staff ranging between 30 to 75.

(Source: SME Corporation, 2020)

This category is especially relevant to women entrepreneurs working in informal and community-based settings like Pasar Siti Khadijah in Kota Bharu, Kelantan. Women oversee

tiny enterprises in the market, which is well-known for its strong Islamic cultural milieu. Items including customary crafts to food and clothes are for sale. An outstanding instance of micro-businesses such companies are frequently family-owned, run with little funding and employ few people (Zainal et al., 2018).

Pasar Siti Khadijah's women's engaged involvement reflects a larger demographic pattern. This is where microbusinesses are crucial for allowing women to participate in the economy. Especially in regions with substantial religious and cultural heritage. These companies are more likely to rely on practical experience, individual willpower and local backing. It also means having fewer possibilities for financial resources or official schooling.

Thus, Pasar Siti Khadijah's female entrepreneurs offer an invaluable environment for investigating the ways in which Shariah-compliant financial literacy, Islamic ethical principles, business expertise and entrepreneurial abilities impact business results. A more thorough comprehension of the theoretical and practical connections between these elements is made possible by grounding the written word in this particular setting. This encourages the expansion of microbusinesses and the success of women entrepreneurs in markets with diverse cultures.

2.2.2 Concept of Entrepreneurship and Its Relevance to the Study

Starting, growing, and running a firm while accepting the associated risks is the essence of entrepreneurship. All in the name of generating social and economic worth. It demands imagination, ingenuity, resource efficiency and the capacity to make choices in the face of uncertainty. Entrepreneurship is a concept that has existed for centuries. For instance, scholar Richard Cantillon (1680–1734) defined entrepreneurs as individuals who take risks and

manage uncertainties in order to make money. But throughout time, business has come to encompass not only monetary objectives yet moral, social and cultural principles. The larger economic structures and cultural contexts in which firms' function have influenced this.

For small and medium-sized organizations, particularly micro-enterprises, entrepreneurship encompasses more than just starting a company. Ethical behaviour, practical experience and talents are all part of it. Whether the company can endure and expand over time depends on such pairings. The fact that many women operate informal or semi-formal enterprises in standard shops like Pasar Siti Khadijah makes this particularly true. Additionally, there is a strong connection between Islamic principles and regional customs.

This investigation also examines four key elements that contribute to the understanding of the characteristics that influence the success of female entrepreneurs. Islamic ethical ideals, commercial expertise, entrepreneurial abilities and Islamic financial knowledge are all present. Intelligent solving issues, advertising and planning are examples of entrepreneurial capabilities. Those abilities that assist people in identifying opportunities and meeting market demands. Over time, however, commercial experience helps hone these skills. Entrepreneurs frequently benefit from it by developing the instincts and fortitude necessary to succeed in cutthroat environments.

Equally significant are the Islamic ethical principles that influence corporate operations in several Malaysian regions, especially Kelantan. Ethics like honesty (*sidq*), reliability (*amanah*), equity ('*adl*) and avoiding exploitation (*gharar* and *riba*) are fundamental to how business is done. These principles do more than merely direct moral conduct. Additionally, it helps establish customer trust and creates the foundation for long-term company operations (Dusuki

& Abdullah, 2007). Islamic financial literacy is also very important. It entails comprehending and utilizing Shariah-compliant financial concepts. For instance, sharing profits, meeting zakat requirements and avoiding interest-based deals. According to Kassim (2016), this information helps business owners manage their money while adhering to their religious principles.

Islamic principles and close relationships to the community are intricately integrated into daily business activity at Pasar Siti Khadijah. These elements combine to create distinctive and significant effects. Not only are these women business owners boosting the local economy. In addition, they are maintaining cultural customs and adhering to Islamic economic standards. A deeper and more complex understanding of entrepreneurship can be gained by approaching it from this integrated perspective. What factors have contributed to the growth of women micro enterprises in this unique environment.

2.2.3 Women's Entrepreneurship in the Malaysian Context: A Focus on Pasar Siti Khadijah

While female entrepreneurship has been steadily on the rise around the world. It's important to look at how this trend plays out in the Malaysian context. Especially among women running micro-businesses in traditional settings like Pasar Siti Khadijah in Kota Bharu. The Organisation for Economic Co-operation and Development (OECD, 2004) highlights that women entrepreneurs are a vital. Yet often underutilised, force for economic growth. In Malaysia, this insight holds true, as more and more women are stepping into entrepreneurship. There are not just in urban areas, but also in culturally rich. In which Islamically-influenced marketplaces where tradition and business go hand in hand.

In recent years, Pasar Siti Khadijah has come to represent the strong presence of women in micro-business (Zainal, Nor, & Ibrahim, 2018). In which most of the traders being women. Also, many of whom run their businesses as sole proprietors, often self-funded and rooted in family traditions. Their role goes beyond just earning a living. They also contribute to job creation, economic empowerment and the preservation of traditional market culture in Kelantan. These women typically run their businesses in informal or semi-formal ways. It is drawing on personal networks, Islamic values and real-life experience to keep their ventures going (Zainal, Nor, & Ibrahim, 2018).

Based on data from the Department of Statistics Malaysia (2021), women represented approximately 15.9 million of the population. There are around 68.7% actively participating in the labour force. These figures signal the growing presence of women in various sectors, including retail and informal trade. Furthermore, the high female enrolment in tertiary education estimated at a ratio of 3:1 compared to men, suggests a future wave of educated and potentially entrepreneurial women entering Malaysia's economic landscape.

In markets like Pasar Siti Khadijah, the motivation for women to start businesses is often tied to a desire for financial independence, family responsibility and religious obligation. Saleem (2010) notes that women entrepreneurs often take on challenges with a strong drive to uplift themselves and their communities. Many starts with personal resources and choose business ventures that align with their interests and values (Brusino, 2009; Schawbel, 2009).

The entrepreneurial activities of women at Pasar Siti Khadijah clearly demonstrate how local businesses are often rooted in traditional sectors such as prepared foods, local delicacies, textiles and traditional crafts. These women entrepreneurs typically rely on practical business

skills gained through informal learning and hands-on experience rather than formal education. Many of them have been involved in business from a young age, often continuing family-based trading legacies passed down through generations. Their success is also closely tied to Islamic ethical values, which shape their attitudes toward honesty, trustworthiness and fair dealings in trade (Mat, 2010; Zainol & Daud, 2011).

In addition, although their approach to financial management is often simple, it is guided by basic financial literacy grounded in Islamic principles, such as avoiding interest (riba) and ensuring all income is derived from halal activities (Salleh & Omar, 2012). This blend of entrepreneurial experience, ethical conduct and religious-based financial understanding supports their ability to sustain and grow micro-enterprises in the traditional market setting.

Thus, while global data offers valuable context, the entrepreneurial experience of Kelantanese women especially those in Pasar Siti Khadijah requires a culturally embedded, localized analysis. This study aims to explore the unique entrepreneurial journey of these women through key variables that reflect their lived realities and the values that shape their business practices.

2.2.4 Contextualizing Women's Business Success

Business success is often defined through diverse lenses depending on context, scale of operation and personal or societal values. In Western literature, traditional indicators of business success tend to focus on measurable outcomes such as profitability, revenue growth and market performance (Orser, Hogarth & Riding, 2000). These financial metrics are commonly used to evaluate business health, especially in large or formal sectors. However, as research expands to include small-scale and micro-enterprises, non-financial indicators such as

customer satisfaction, personal development and community recognition have gained attention (Masuo et al., 2001).

For women entrepreneurs managing small businesses, non-monetary motives such as autonomy, flexibility and work-life balance are also critical (Paige & Littrell, 2002). The Western view has thus evolved to include the idea that success can be about sustaining a business in a way that aligns with personal and family goals.

However, these models may not fully reflect the realities of women entrepreneurs in informal markets like Pasar Siti Khadijah, Kelantan. For these women, financial stability is important but not necessarily through high profits or rapid growth. Instead, consistent daily income, supporting family needs as well as fulfilling community and religious obligations are often greater indicators of success.

In Kelantan, and particularly among women at Pasar Siti Khadijah, success is strongly shaped by Islamic values, cultural expectations, and social roles. The concept of *barakah* (divine blessings) plays a central role. Many women prioritize halal income, honesty in trade and ethical conduct over aggressive expansion or market dominance (Salleh & Omar, 2012).

Internal factors such as years of operation, business skills and access to finance, commonly cited in Western literature (Rogoff, Lee & Suh, 2004) do matter but their interpretation may differ. Instead of formal business training, hands-on experience inherited through generations is often seen as more valuable. Similarly, external factors such as market forces and policies are filtered through local support networks like family and neighbours as well as communities.

Women entrepreneurs at Pasar Siti Khadijah often emphasize sustainability over scalability. Their goals are tied to personal fulfilment, religious responsibility and social stability rather than national growth indicators. Yet, many Malaysian policy and academic frameworks still emphasize conventional economic metrics. In which overlook the actual contributions of these women to the local economy (Zainol & Daud, 2011). As a result, their success stories are underrepresented in mainstream narratives.

Although entrepreneurship studies in Malaysia have grown, they often concentrate on formal sectors, urban enterprises or generalized challenges. Markets like Pasar Siti Khadijah remain underexplored. For instance, Zainol and Daud (2011) and Alam et al. (2011) identify success factors like financing and education but give limited attention to how local traditions, gender norms and Islamic principles influence entrepreneurship in the East Coast states.

Moreover, frameworks like those proposed by Hussin and Saidon (2012) rely heavily on economic indicators such as profitability and competitiveness. While relevant, these do not fully capture the priorities of women in informal and religiously guided settings, where ethical behaviour, stability and spiritual goals are often valued more.

This brings to light a significant research gap. While literature on business success is abundant, much of it reflects Western-centric perspectives. That is prioritize financial and strategic outcomes. There is limited research that integrates culturally grounded in Islamic-based perspectives. Variables such as practical skills rooted in local practice, informal knowledge transfer, adherence to Islamic ethics and Islamic financial literacy are essential in understanding how women in Kelantan define and pursue business success.

Many studies generalize entrepreneurial success without accounting for how women in traditional, faith-driven contexts view success through *barakah* (Roomi & Parrott, 2008; Bullough et al., 2015). This study addresses that gap by proposing a localized framework that reflects the lived experiences of women at Pasar Siti Khadijah which is one that integrates Islamic values, cultural norms and non-material success indicators for a more complete understanding of entrepreneurship.

2.2.5 Entrepreneurs from an Islamic point of view

The word entrepreneur comes from the French word *entrepreneur*, which means to bear or attempt. While the term entrepreneur derives from the Malay word *enterprise*, which indicates the ability to implement or improve anything by thoughts, activities, deeds and other means. In Islam, being an entrepreneur is highly regarded. As mentioned in al-Quran:

“O you who have believed, do not consume one another’s wealth unjustly but only (in lawful) business by mutual consent. And do not kill yourselves (or one another). Indeed, Allah is to you ever Merciful.”

(Surah An-Nisa: 29; Riwayat at-Tirmidhi)

In reality, both the Prophet and his wife, Siti Khadijah, are entrepreneurs. An entrepreneur is an individual who seems to have a broad perspective on a business and is continually on the search for potential business opportunities.

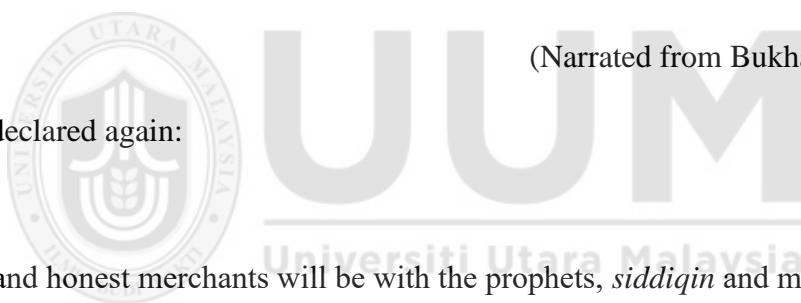
In Islam, entrepreneurship is seen as a respected and encouraged pursuit, as it allows individuals to generate income while contributing to the welfare of society. Through business,

a Muslim entrepreneur can fulfil religious obligations by engaging in halal activities that align with ethical values and social responsibility (Kayed & Hassan, 2011). More than just seeking profit, the Islamic approach to entrepreneurship emphasizes the intention to serve the community and uphold moral conduct. Entrepreneurs are also expected to address *fard kifayah* which is communal responsibilities by offering beneficial products and services that support the needs of the ummah (Obaidullah & Khan, 2008). There is certain Prophet SAW hadiths about entrepreneurs and business that have been discovered:

“Indeed, somebody who brings a rope, then a bundle of wood, then sells it (with that exertion Allah S.W.T takes care of himself) is better than begging from people, whether those who have been questioned offer it or keep it,”

(Narrated from Bukhari and Muslim)

Prophet SAW declared again:



“Very truthful and honest merchants will be with the prophets, *siddiqin* and martyrs,”

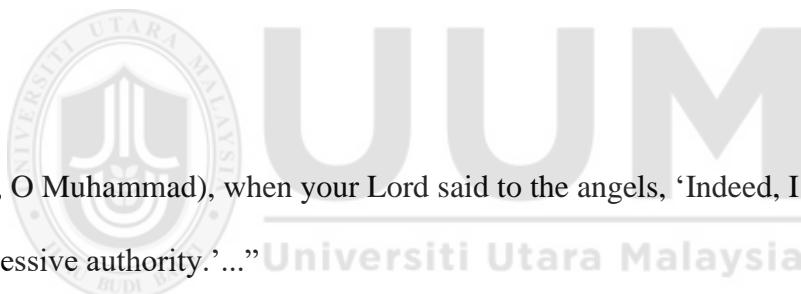
(Narrated from Hakim dan al-Tirmidzi).

Throughout Islamic history, many successful entrepreneurs have emerged, especially during the early generations of Islam. These individuals played a crucial role not only in building economic strength but also in supporting the growth of the Muslim community. Prophet Muhammad SAW himself was engaged in trade and demonstrated high ethical standards in business, earning the title “Al-Amin” (the trustworthy) even before his prophethood (Al-Omar & Abdel-Haq, 1996).

Prophet Muhammad SAW companions, including Zubair ibn al-Awwam, Suhaib ibn Sinan, Talhah ibn Ubaidillah and Abdurrahman ibn Auf, is well known for their entrepreneurial excellence and strong moral character. Abdurrahman ibn Auf, for example, became a highly respected businessman in Medina, with historical accounts describing his large trade caravans, including one with 700 camels, which significantly impacted the local economy (Siddiqi, 2001).

2.2.6 Women and Entrepreneurship in Islam

In Islam, both men and women are regarded as vicegerents (khalifah) on earth, entrusted with the responsibility of maintaining justice and fulfilling moral duties. This is clearly stated in the Qur'an:



“And (mention, O Muhammad), when your Lord said to the angels, ‘Indeed, I will make upon the earth a successive authority.’ ...” **Universiti Utara Malaysia**

(Al-Baqara: 30)

This verse reflects the shared spiritual and social responsibility of humankind, regardless of gender. Both are equally commanded to promote righteousness and prevent wrongdoing. As stated in the Qur'an:

“The believing men and believing women are allies of one another. They enjoin what is right and forbid what is wrong...”

(Al-Tawba: 71)

Islam also does not restrict women from participating in economic activities, including business, as long as Islamic guidelines on modesty and behaviour are observed. The Qur'an advises:

“O Prophet, tell your wives and your daughters and the women of the believers to bring down over themselves [part] of their outer garments...”

(Al-Ahzaab: 59)

These verses emphasize both the moral equality and the active roles that women can take in society, including entrepreneurship, within the ethical framework of Islam (Siddiqi, 2001; Kamali, 2008).

In Islamic teachings, women are encouraged to participate in business and public life, as long as they uphold principles of modesty and ethical conduct. The Qur'an cautions against *tabarruj*, which refers to overt public self-adornment that resembles practices from the era of ignorance before Islam. Women also need to avoid using a lot of makeup, as stated in the Qur'an:

“And dwell in your houses, not displaying yourselves as (was) the exhibition of ignorance in the past. And establish prayer, *zakah* and obedience to Allah and His Messenger. Allah desires to purify you with (extensive) cleansing and eliminate the impurity (of sin) from you, O people of the (Prophet's) household.”

(Al-Ahzaab: 33)

Classical scholars, such as Al-Qurtubi, interpret this verse as guidance to avoid excessive beautification in public, including makeup or dress intended to attract attention. Such teachings

are not meant to restrict women's involvement but to promote dignity and respect in social and economic interactions. This principle aligns with the broader Islamic ethics that shape the conduct of Muslim women entrepreneurs (Al-Qurtubi, *Tafsir al-Jami'li Ahkam al-Qur'an*; Kamali, 2008).

Additionally, in the Islamic perspective, women have the right to participate in business and contribute economically. This freedom is not restricted, but Islam emphasizes the importance of maintaining family balance and mutual consultation, particularly within traditional family structures. The Qur'anic verse (An-Nisaa: 34) highlights the role of men as *qawwamun* which are caretakers and protectors while scholars interpret as an obligation to support, guide and ensure the well-being of women under their care.

This responsibility is not a form of superiority but rather a duty rooted in compassion and cooperation. As a result, while women are fully permitted to pursue entrepreneurial activities, in many Muslim societies, it is still considered respectful and culturally appropriate to consult with male guardians or family members when making major decisions, especially in matters involving public or financial responsibility (Ibn Kathir, *Tafsir al-Qur'an al-'Azim*; Al-Qurtubi, *Tafsir al-Jami'*).

Furthermore, Islam permits women to engage in various professions and responsibilities, provided they uphold modesty and balance their roles within the family. The Qur'an emphasizes mutual rights and responsibilities between men and women as well as in matters like divorce, men are granted a degree (*darajah*) of leadership to ensure order and protection (Al-Baqarah: 228). Scholars such as Al-Qurtubi and Ibn Kathir interpret this not as superiority, but as a functional role difference rooted in accountability and care. Thus, when Muslim

women take on work or business, it is encouraged that such choices respect their natural disposition and contribute positively to both personal growth and social wellbeing.

Siti Khadijah RA serves as a prime example of a successful Muslim businesswoman, widely respected for her integrity and leadership in trade during the early days of Islam (Al-Qaradawi, 1995). Other notable female entrepreneurs include Umm al-Munzir binti Qays, who was known for trading dates (Al-Kandahlawi, 1997), and Asma' binti Makhzamah bin Jandal, who sold perfumes in the marketplace (Nadwi, 2007). These women exemplify how Islamic history acknowledges and supports female participation in commerce, provided ethical and modest principles are upheld.

2.2.7 Women's Entrepreneurial Success Factors

Success in entrepreneurship, particularly among women, is multifaceted and can be understood through both financial and non-financial dimensions. At the most basic level, success involves the sustainability and continuation of business operations, whereas failure often refers to the inability to manage losses or to maintain competitiveness in the market. Murphy et al. (1996) and Gatewood et al. (2004) identify financial success factors such as operational efficiency, business growth, income generation, expansion capacity, liquidity and the ability to manage debt. These are often used as key benchmarks to measure performance in the entrepreneurial sector.

However, Walker and Brown (2004) emphasized that many women entrepreneurs evaluate their success using broader criteria. Apart from financial outcomes like revenue or capital returns, they consider the number of employees, the business scale and whether the enterprise

supports their desired lifestyle as well as family responsibilities. In this sense, success becomes a combination of both economic output and personal satisfaction.

For Muslim women entrepreneurs, success carries even deeper meaning. Brush (1992) and Shelton (2006) suggest that women often place high value on balance between professional and personal life, the ability to contribute positively to society and being acknowledged within their community. In Islamic contexts, additional layers of meaning are present, where business success is linked with ethical conduct, spiritual growth and societal benefit.

Rohana (2012), through a study in Pendang, Kedah, found that Muslim women entrepreneurs believe that Islam encourages commercial activity as long as it aligns with moral and religious obligations. Business is not solely a means for profit, but also an avenue to fulfil religious duties such as helping others, promoting *halal* practices and achieving *barakah* (divine blessings). Thus, entrepreneurial success also involves contributing to the *ummah* (community) and strengthening one's faith through honest trade.

Other contributing factors include strong religious motivation, support from family and spouses, access to training or skill development and the existence of mentorship or government programs tailored for women entrepreneurs. These elements provide structural and emotional backing for women to succeed in a business environment that may otherwise be challenging.

Inspiration from historical people such as Siti Khadijah (RA) is still very strong. She had a great business career and was well-known for her integrity, insight and business sense. Even though, before to Islam's arrival. Her experience serves as evidence that women can hold executive positions while upholding high moral and religious principles. Especially in places

like Kelantan, her story inspires many contemporary women to pursue entrepreneurship with faith and courage.

To sum up, women entrepreneurs are successful in ways other than merely producing money. It's about finding personal fulfilment, sustaining their families, becoming financially stable and upholding their religious beliefs. For many Muslim women, being an entrepreneur is more than simply a job. However, it is a comprehensive and significant journey that affects all aspect of their life.

2.2.8 Factors Successful Entrepreneur Model in Islamic Perspective

In order to achieve commercial success from an Islamic perspective, this study expands upon the conceptual model presented by Suzana (2022), which emphasizes the importance of business experience, entrepreneurial skills and Islamic ethical standards. The present study extends this approach by include Islamic financial literacy as an additional significant component. This article illustrates the actual monetary difficulties and ethical issues that Muslim women business owners encounter. This shows particularly for the microbusiness owners in Pasar Siti Khadijah. In which a market with strong ties to Islamic customs and principles.

Islamic financial literacy is the ability to comprehend and use Shariah-compliant financial procedures. Keeping ethical money management practices, avoiding interest (*riba*) and conducting *halal* transactions are a few examples. This type of information is crucial for Muslim women business owners. It supports their religious convictions while assisting them in

making prudent business decisions. Additionally, it is enabling people to preserve equilibrium between their spiritual devotion and material security (Abdullah & Arif, 2015).

Research conducted in Malaysia demonstrates that financial literacy is essential for Muslim women operating halal-based enterprises and enhance their general performance. These entrepreneurs are better at managing their capital, avoiding typical financial errors and identifying the best funding possibilities when they have a deeper understanding of financial principles (Yasin et al., 2020). Islamic financial knowledge encourages long-term stability and financial inclusion on a larger scale. (Atlantis Press, 2021) It enables women to avoid dangerous or informal borrowing practices while gaining access to Shariah-compliant microfinance options.

Thus, by emphasizing the significance of business abilities and Islamic ethical principles, Suzana's conceptual framework from 2022 establishes a strong basis. One important component, nevertheless, is ignored: financial literacy from a Shariah standpoint. This is a substantial divide for Muslim business owners, particularly women, who aim to make choices that are both financially responsible and consistent with their faith.

In order to close that gap and improve the model's representation of the actual difficulties experienced by Muslim women in Kelantan, this study will incorporate Islamic financial literacy. This shows especially those who conduct business at Pasar Siti Khadijah and other culturally significant venues. By taking a more comprehensive approach, the study provides a more profound and culturally relevant understanding of the factors. In which the factor that actually led to entrepreneurial success in an Islamic environment. The main elements that will be thoroughly investigated in this study are as follows.

2.2.8.1 Entrepreneurial Skills

Entrepreneurial skills are the fundamental competencies required to manage, maintain and expand a firm. For female vendors in unofficial marketplaces such as Pasar Siti Khadijah, their abilities extend beyond daily sustenance. They are essential to long-term achievement. For example, from planning and marketing to managing finances, solving problems and maintaining strong customer relationships. These practical abilities help women navigate the challenges of a competitive marketplace and build resilient businesses. Thus, the following Table 2.2 highlights the primary entrepreneurial skills. Also identified as relevant for this group of women entrepreneurs:

Table 2.2: Key Entrepreneurial Skills for Women Traders

Entrepreneurial Skill	Description	Why It Matters	Supported by
Business Planning	Ability to set goals, plan resources, and manage operations strategically.	Helps traders set clear business objectives and allocate resources effectively for growth.	Bohlander et al. (2001); SME Corp training modules
Financial Management	Skills in budgeting, cash flow control, and record keeping.	Ensures sustainability by maintaining profitability and avoiding financial losses.	Samsudi (2022); Yasin et al. (2020); SME Corp Malaysia
Customer Service	Managing customer relationships and ensuring satisfaction.	Builds customer loyalty, enhances reputation, and increases repeat sales.	Zarina & Zuraida (2016); Mazlina & Maitilee (2015)
Marketing Skills	Promoting products through pricing, packaging, and communication strategies.	Improves visibility, attracts new customers, and supports competitive advantage.	Mazlina & Maitilee (2015); Entrepreneurship programs
Decision-Making	Ability to evaluate options and make informed, timely decisions.	Enables traders to respond effectively to operational and market-related challenges.	Dess & Pickens (1999); Olaniran & Oguntimohin (2017)
Problem-Solving	Identifying issues and implementing practical solutions.	Enhances business resilience and adaptability in changing market conditions.	Olaniran & Oguntimohin (2017); Case

		studies of informal entrepreneurs
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This figure illustrates six essential entrepreneurial skills. There is business planning, financial management, customer service, marketing, decision-making and problem-solving. It is frequently found to contribute to the growth and sustainability of women-led enterprises in local markets. These competencies form the human capital foundation for effective and ethical business operations aligned with Islamic values.

The Human Capital Theory suggests that knowledge, experience and competencies gained through learning and practice are key contributors to business productivity and personal advancement (Bohlander et al., 2001; Dess & Pickens, 1999). For women traders, especially in informal sectors, entrepreneurial skill-building often occurs through social networks, market observation and self-initiated efforts rather than through formal training.

Many women traders acquire their skills informally through daily experience, interactions with customers and guidance from family members who are also involved in trading. These experiential learning processes play a vital role in developing practical business competencies. Entrepreneurial skills not only help in managing day-to-day operations but also in adapting to market demands, pricing strategies and customer service.

Research has highlighted that prior exposure to business practices, particularly through family-based trading, influences women's preparedness and confidence in starting their own ventures (Zarina & Zuraida, 2016). Moreover, entrepreneurial abilities have been shown to contribute significantly to business resilience, especially in economically uncertain environments.

Based on this understanding, the present study views entrepreneurial skills as a key independent variable that directly influences business success among women entrepreneurs at Pasar Siti Khadijah.

Therefore, the following hypothesis is proposed:

H1: There is a significant relationship between entrepreneurial skills and the success of women entrepreneurs at Pasar Siti Khadijah.

2.2.8.2 Experience in the Business

Experience is widely recognised as a critical factor influencing entrepreneurial success, particularly in informal and traditional market environments. Unlike formal enterprises that often require academic or professional credentials, many women entrepreneurs in traditional markets such as Pasar Siti Khadijah rely heavily on practical experience gained over time. This includes early exposure to family businesses, informal training from relatives and years of hands-on engagement in daily business operations.

The Resource-Based View (RBV) underlines the importance of human capital specifically, accumulated knowledge, skills and capabilities as a key driver of competitive advantage and business success (Almor & Lerner, 2002). Experience equips entrepreneurs with essential competencies such as inventory management, customer handling, price setting and supplier negotiations. These are developed not only through structured learning, but more importantly through trial-and-error, informal mentoring and consistent involvement in market activities. Empirical evidence from the field also supports this notion: 68% of surveyed women traders

reported having more than 10 years of business experience and 74% attributed their entrepreneurial knowledge to informal learning through family members (Field Survey, 2025).

This informal, experiential learning is particularly influential in traditional markets where cultural norms, long-standing trading practices and intergenerational knowledge transfer play major roles. Traders with such experience tend to be more resilient, adaptive and confident in decision-making. This is further supported by qualitative findings from field interviews, where respondents shared that they developed their business competencies by assisting parents or observing other traders from a young age.

From an Islamic perspective, the value of experience in commerce is reflected in the life of Prophet Muhammad SAW. His began learning trade from his uncle, Abu Talib, at a young age. Additionally, his exposure to cross-regional trade and practical business dealings shaped his entrepreneurial abilities long before formal leadership roles were assigned to him. His reputation for honesty, strategic acumen and ethical dealings later led to a successful business partnership with Saidatina Khadijah (Ibn Hisham, 1955; Al-Mubarakfuri, 1996).

Based on the theoretical foundation, empirical evidence and Islamic historical context, this study posits the following hypothesis:

H2: There is a significant relationship between experience in the business and the success of women entrepreneurs at Pasar Siti Khadijah.

2.2.8.3 Ethical Values in Islam

Ethical values are fundamental to the framework of Islamic entrepreneurship. In Islam, commerce is not viewed solely as an economic activity but as a component of *muamalah* which is the social and economic interactions that must adhere to religious principles. This perspective transforms entrepreneurial pursuits into acts of worship (*ibadah*). These happened when conducted with sincerity, justice and social responsibility.

Islamic entrepreneurship goes beyond just making a profit. It also weaves in spiritual values, respect for others and care for the environment. These principles are closely tied to the goals of *Maqasid al-Shariah*, which aim to safeguard religion (*din*), life (*nafs*), intellect ('*aql*), family (*nasl*) and wealth (*mal*). When Muslim entrepreneurs align their business efforts with these values, they're not just building successful ventures. Also, they're contributing to the greater good of society.

Research has shown that Islamic business models can be both profitable and ethical. For instance, one study found that investment portfolios based on Islamic principles could achieve returns as high as 8.58% on par with traditional financial benchmarks (Yusof, 2009). Moreover, marketing approaches that emphasize trust, transparency and ethical behaviour often have a stronger impact than conventional performance metrics (Dusuki, 2009). This shows that doing business ethically doesn't hold back profits. In fact, it can lead to greater long-term success and customer trust.

At its core, Islamic entrepreneurship aims to achieve *al-falah* which is success. Success means in both this life and the hereafter. In regards by always striving to earn the pleasure of Allah

SWT. This spiritual goal is deeply rooted in the Qur'an. In which Allah SWT encourages believers to seek not only worldly gain but also eternal reward.

“Indeed, my prayer, my rites of sacrifice, my living and my dying are for Allah, Lord of the worlds. No partner has He. And this I have been commanded, and I am the first (among you) of the Muslims.”

(Surah Al-An'am, 162–163)

This verse reflects the Islamic perspective. Means that every part of life, including business and entrepreneurship, should ultimately be guided by Allah SWT.

In Islamic entrepreneurship, ethical values aren't just an add-on. There is the very foundation of how business should be conducted. These principles are deeply inspired by the life and character of Prophet Muhammad SAW. He is often seen as the ideal example of an ethical and successful entrepreneur. His approach to trade and leadership showcased a balance between achieving material success and upholding spiritual as well as moral responsibilities. Central to his character were four key traits that continue to guide Muslim entrepreneurs today. Which is *Siddiq* (truthfulness), *Amanah* (trustworthiness), *Tabligh* (clear and honest communication), and *Fathonah* (wisdom and intelligence) (Ibrahim et al., 2008).

For Muslim business owners, these characteristics serve as moral compass points. For individuals whose business goals include blessings and *barakah* in addition to profit. These principles are actual, daily actions rather than only idealistic concepts. In traditional markets like Kelantan's Pasar Siti Khadijah, where religion and business frequently coexist, this is especially true.

Table 2.3: Core Entrepreneurial Traits Based on Prophetic Values

Prophetic Trait	Meaning	Application in Business
Siddiq (Truthfulness)	Consistently speaking and acting with honesty	Avoiding deceit or exaggeration when dealing with customers; being open about product quality and pricing
Amanah (Trustworthiness)	Carrying out responsibilities with integrity and accountability	Gaining customers' trust by being reliable, fair in transactions, and upholding promises made
Tabligh (Conveyance)	Sharing information clearly, honestly, and sincerely	Ensuring that customers receive accurate product information and are not misled by marketing or sales tactics
Fathonah (Wisdom)	Using knowledge, foresight, and strategic thinking in decision-making	Managing the business intelligently, solving problems effectively, and aligning business goals with Islamic ethics

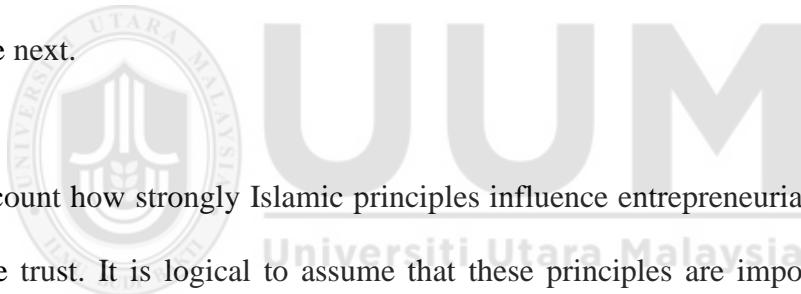
In addition to being conceptual, some Muslim businesspeople live out these ideals on a daily basis. Women dealers in Pasar Siti Khadijah, for instance, frequently stress the value of integrity. For example, becoming honest regarding the source of their products or the quality of what they provide. According to studies conducted in Kelantan on Islamic business conduct, behaviours might also vary between vendor one to another. Motivated more by their faith than by official restrictions, many traders consciously adhere to the ideals of truthfulness and fairness (Yusof, 2018). The cultural context and Islamic teachings both strongly influence this type of trust-based business strategy.

In addition, to all these predictive qualities, the idea of *Ihsan* offers a more comprehensive moral context. Prophet Muhammad SAW described *Ihsan* according to the Sahih Bukhari report as:

“To worship Allah as if you see Him; and if you do not see Him, know that He sees you.”

This idea reminded business owners that Allah SWT watches each deal, giving them an impression of perpetual spiritual consciousness. In actuality, it implies that the seller is answerable to a superior ethical standard and will not defraud a consumer, though no one is seeing. *Ihsan* is demonstrated in places like Pasar Siti Khadijah through polite service, reasonable prices and genuine connections with clients.

Maqasid al-Shariah objectives are strongly related to integrating moral principles into business. Wherein the protection of religion, life, intelligence, family and prosperity is the goal. Entrepreneurs that operate their companies according to these guidelines put in more effort than just making money. Additionally, they help the larger community. This type of moral business practices is viewed as a route to *al-falah* or real success, in Islam. Success now on Earth and in the next.



Taking into account how strongly Islamic principles influence entrepreneurial behaviour and foster corporate trust. It is logical to assume that these principles are important to women entrepreneurs' success. Particularly in traditional marketplaces such as Pasar Siti Khadijah.

Hence, the following hypothesis is proposed:

H3: There is a significant relationship between ethical values in Islam and the success of women entrepreneurs at Pasar Siti Khadijah.

2.2.8.4 Islamic Financial Literacy

Islamic Financial Literacy or IFL, is more than just knowing how to handle wealth. In accordance with Shariah principles, it refers to understanding how to handle wealth. It entails

knowing what is and is not permitted in financial dealings. Moreover, being knowledgeable about Islamic financial products and important tools like *takaful*, *sadaqah* and *zakat* (Lusardi, 2015). A significant moral and religious component is added by IFL, in contrast to traditional financial literacy. In all financial transactions, it promotes principles like honesty, fairness and trust while emphasizing the need to avoid *riba* (interest), *gharar* (uncertainty) and *maysir* (gambling) (OECD, 2017).

One crucial life skill that the Organization for Economic Co-operation and Development (OECD) emphasizes is financial literacy. Guria (2017) notes that a person's quality of life can be significantly impacted by their level of financial literacy. Also, the opportunities they can access and the decisions they make about money. This takes on added significance in Muslim-majority communities. Where financial choices are not just about what makes practical sense. But they are also shaped by religious values and obligations.

In Malaysia, government agencies and financial institutions have taken active steps to boost financial literacy through programs like Amanah Ikhtiar Malaysia (AIM). These initiatives are especially geared toward supporting women by offering microcredit and financial education (Tamkin, Salwa & Azahari, 2013). That said, most of these efforts still focus largely on conventional financial practices. Often overlooking the specific principles and features that make Islamic finance unique.

Due to the Islamic values are deeply rooted in places like Pasar Siti Khadijah. Traders there would likely benefit more from financial education specifically to Islamic principles. For example, learning the practical differences between a *Murabaha* arrangement and a

conventional loan. As well as knowing how to accurately calculate *zakat* on business income. These could help them make better-informed, Shariah-compliant financial decisions.

Improving Islamic financial literacy in this context is not just about teaching technical. But it is also about nurturing the values and ethical commitments that are already part of the community's way of life. When people have both the knowledge and the intention to align their financial decisions with Islamic principles, they are more likely to make choices. The choices or the right that are not only informed but also consistent and sustainable over time.

This is especially true at Pasar Siti Khadijah in Kota Bharu, Kelantan. This market well known for its strong presence of women entrepreneurs thriving in a deeply Islamic and culturally rich setting. Many of these traders are devout Muslims who instinctively bring Islamic values into their everyday business dealings. However, while their spiritual and ethical awareness is clear, research shows that their formal understanding of Islamic financial tools is still quite limited and has not been widely studied (Azmi, 2014; Jalil et al., 2024).

Furthermore, a study by Ilhaamie (2014) found that the religious beliefs played a major role in shaping business conduct at Pasar Siti Khadijah. Nevertheless, the study did not explicitly measure their understanding or application of Islamic finance. It is indicated a possible knowledge gap in formal Islamic financial literacy. In this context, it is essential to investigate how well these women understand Islamic financial literacy. As well as whether they are equipped to make informed decisions regarding Shariah-compliant in handling their financial performance.

Therefore, in the context of women entrepreneurs at Pasar Siti Khadijah, Islamic financial literacy is expected to play a meaningful role in promoting informed, responsible and Shariah-compliant financial behaviour, contributing positively to their entrepreneurial outcomes.

Based on this understanding, the following hypothesis is proposed:

H4: There is a significant relationship between Islamic Financial Literacy and the success of women entrepreneurs at Pasar Siti Khadijah.

2.3 Measurement Items and Source Justification

To evaluate the success of women entrepreneurs from an Islamic perspective, this study identified key constructs based on established theories and localized insights. The main variables which are entrepreneurial skills, experience in business, Islamic ethical values, Islamic financial literacy and entrepreneurial success were operationalized using measurement items adapted from prior studies as well as those developed specifically to reflect the context of Pasar Siti Khadijah.

The selection of these items was guided by existing research (e.g., Gunawan, 2022; Zainol & Ramli, 2019; Zheng, 2017), but also tailored based on cultural, religious and business practices observed among Kelantanese women traders. For items where no direct match in prior literature was found, the researcher created items guided by the research objectives and relevance to the local setting. Although no pilot study or expert panel was conducted to validate the instrument beforehand, a reliability analysis using Cronbach's alpha was carried out for clarity, relevance and construct fit.

Table 2.4: Summary of Variables, Measurement Items and Sources

Variable	Measurement Item	Source / Justification
Entrepreneurial Skills	Skill applied continuously	Developed for this study (contextual relevance)
	Explore entrepreneurship	Zaihana (2014), Normala (2009)
	Deep skills	Developed for this study
	Practice the skill	Shein et al. (2017)
	Interest in business	Zaihana (2014)
	Family's encouragement, interest using skills	Shein et al. (2017), adapted contextually
Experience in the Business	Prepare a business plan	USM (2020)
	Better business plan	USM (2020), adapted wording
	Knowledge of entrepreneurship	USM (2020)
	Talent in entrepreneurship	Developed for this study
	Interest in entrepreneurship	Developed for this study
	Knowledge in skill	USM (2020)
	Family's encouragement	Developed for this study;
Ethical Values in Islam	Time management	Gunawan (2022)
	Work postpones	Developed for this study
	Complete work on time	Gunawan (2022)
	Integrity	Gunawan (2022)
	Spend money	Developed for this study
	Cheerful	Developed for this study (culturally relevant)
	Be kind	Gunawan (2022)
	Responsibility	Gunawan (2022)
	Prohibition product	Gunawan (2022)
	Suspicious and dubious	Gunawan (2022)
Islamic Financial Literacy	Financial planning	Zainol & Ramli (2019)
	Strategic management	Developed for this study
	Financial competence	Zainol & Ramli (2019)
	Human Resource Planning	Developed for this study

	Production Planning	Developed for this study
	Transaction Record	Zainol & Ramli (2019)
	Preparing Statement	Zainol & Ramli (2019)
	Dealing Record	Developed for this study
	Financial Knowledge	Zainol & Ramli (2019)
	Financial Experience	Zainol & Ramli (2019)
Women Entrepreneur Business Success	A feeling of success	Machani & Kumar (2023), Zheng (2017)
	Revenue Increase	Zheng (2017)
	Achieve a business goal	Zheng (2017)
	Describe Success	Developed for this study
	Business Expectation	Machani & Kumar (2023), adapted
	Time Goal	Developed for this study (contextual relevance)

The items outlined above are measured using a five-point Likert scale, ensuring consistency in the responses and allowing for quantitative analysis of patterns in perception, knowledge and practice among women entrepreneurs.

2.4 Underpinning Theory

This study adopts Contingency Theory as the main underpinning theory and supports it with Expectancy Theory to explain the multifaceted factors influencing the success of women entrepreneurs at Pasar Siti Khadijah.

Contingency Theory, proposed by Fred Fiedler in 1964, suggests that there is no single best way to lead or manage a business. Instead, the most effective approach depends on the specific circumstances. Moreover, in the situation that a person or organization is in (Fiedler, 1964;

Virkus, 2009). Success is circumstantial, according to the belief. It also depends on how well a leader's personality, style or tactics fit with both internal and external variables.

Thus, according to the concept of contingencies, Pasar Siti Khadijah's female entrepreneurs' success depends on more than one element. Rather, a number of essential components, including commercial acumen, Islamic financial literacy, Islamic ethical principles and entrepreneurial abilities, contribute to its development. Collectively, these elements impact these women's decision-making, risk-taking, network-building and company viability.

For example, a keen business sense and years of practical expertise may help some female entrepreneurs succeed. Others, however, might prosper as a result of their strong moral principles that are based on Islamic teachings. In addition to their capacity to handle money according to Shariah rules. Variations like this illustrate the concept of contingency theory. They say there isn't a single formula for success that works for everyone. Various people achieve success in different ways based on their own situation and setting.

The contextual aspect of Contingency Theory is complemented by this study's use of Expectancy Theory, which was first presented by Victor Vroom in 1964. This theory's central tenet is the significance of motivation in influencing an individual's behaviour. It implies that people are motivated to perform when they think their efforts will produce desired or valuable results (Vroom, 1964).

Expectancy Theory in this study clarifies how inner drive works, particularly a person's self-confidence and expectations for commercial success. It drives women entrepreneurs to put their skills, values and knowledge into practice. For example, if a trader believes that learning about

Islamic finance will help her make better business decisions, she's more likely to seek out that knowledge and use it in her work. Likewise, if she believes that running her business ethically, in line with Islamic principles, will earn her customers' trust over time. Thus, she will be more inclined to lead with honesty and integrity in her everyday dealings.

By combining both theories, this study recognizes that entrepreneurial success isn't just shaped by outside factors. It is also deeply influenced by personal motivation and belief. Contingency Theory helps explain how different external situations affect how women run their businesses. While Expectancy Theory focuses on what drives them from within. Together, these perspectives give us a fuller picture of how women entrepreneurs at Pasar Siti Khadijah succeed. With adapting to their environment while staying motivated by their own goals and values.



2.5 Framework of the Study

The conceptual framework below shows expected how four main factors influence the success of women entrepreneurs at Pasar Siti Khadijah. These four factors are:

- Entrepreneurial Skills – This factor manage and grow a business through knowledge and techniques.
- Experience in the Business – This shows the number of years or depth of experience an entrepreneur has in running business.
- Ethical Values in Islam – The practice of Islamic values such as honesty, fairness and responsibility in business.
- Islamic Financial Literacy – The understanding of financial principles based on Shariah, including savings, budgeting, and avoiding *riba*.

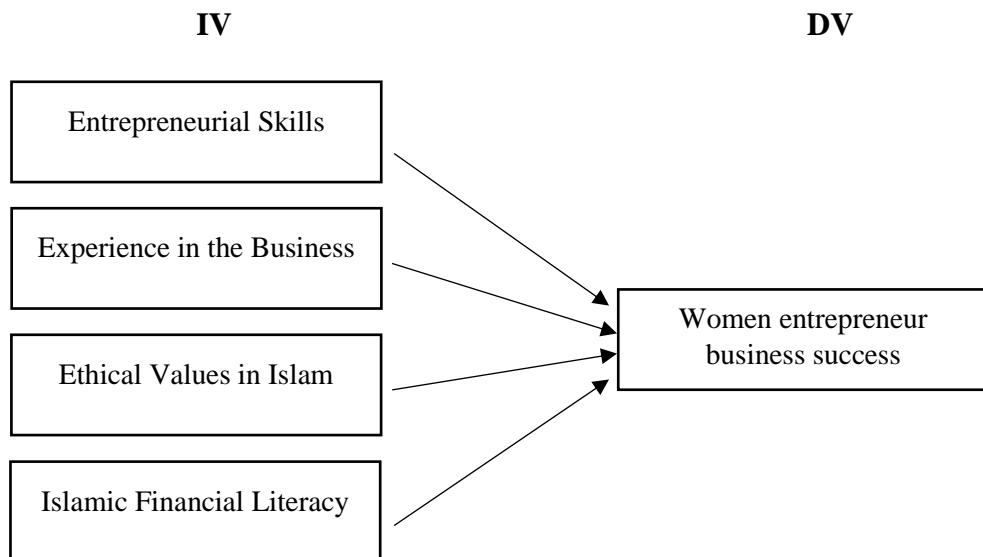
These are the independent variables, which are expected to have an influence on the dependent variable, which is:

- Women Entrepreneur Business Success – The outcome or result of how well women entrepreneurs perform in their business.

This framework is guided by Contingency Theory, which explains that different people may succeed in different ways depending on their unique situation. For example, one entrepreneur may succeed because of her experience, while another may succeed because of her strong Islamic financial knowledge. There is no one-size-fits-all.

Expectancy Theory also supports this framework. It suggests that entrepreneurs are motivated to succeed when they believe their efforts will lead to good results and when those results matter to them personally or spiritually. This model helps to understand that both internal strengths (like skills and ethics) and practical factors (like experience and knowledge) together can lead to business success. The figure 2.1 shows this relationship clearly.

Figure 2.1: Structure of the Study



2.6 Hypothesis Development

The conceptual relationship between two or more variables is illustrated, given as a valid argument. This study used a directional hypothesis to show whether the relationship between two variables is positive or negative, usually shown in a graph. Accordingly, the following hypotheses have been formulated to examine the relationships between the factors that influence the success of women entrepreneurs in business.

As outlined earlier in Section 2.2.8, the factors contributing to entrepreneurial success from an Islamic perspective are revisited and restructured in the Hypothesis Development section. This is done to ensure they are aligned with the specific research framework of this study. Accordingly, the hypotheses are presented as follows:

Hypothesis 1: There is a significant relationship between entrepreneurial skills and the success of women entrepreneurs at Pasar Siti Khadijah.

Hypothesis 2: There is a significant relationship between experience in the business and the success of women entrepreneurs at Pasar Siti Khadijah.

Hypothesis 3: There is a significant relationship between ethical values in Islam and the success of women entrepreneurs at Pasar Siti Khadijah.

Hypothesis 4: There is a significant relationship between Islamic Financial Literacy and the success of women entrepreneurs at Pasar Siti Khadijah.

2.7 Summary of the Chapter

This section reviews previous literature on microbusinesses within the SME sector, with a focus on entrepreneurial principles, women's entrepreneurship and related ideologies. The findings regarding the relationship between the independent variables which is entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy have been mixed. In this study, the dependent variable is women entrepreneurs operating at Pasar Besar Siti Khadijah in Kota Bharu, Kelantan. The following chapter discuss the outlines for research methodology adopted in this study.



CHAPTER THREE

METHODOLOGY

3.1 Introduction

This section outlines the approach taken to meet the research objectives and ensure meaningful results. It covers the overall research design on how the questionnaire was created, the process of collecting the data and the steps followed to analyze it.

3.2 Research Design

This study uses a quantitative research design to explore how certain factors influence the success of women entrepreneurs. Essentially, a research design works like a roadmap. It is guides the entire process by outlining how data will be collected, analyzed and interpreted. It helps keep the research organized and aligned with its goals, making sure everything stays on track and systematic (Creswell, 2014).

Quantitative research was chosen for this study. It is because it allows for the collection of measurable data. As well as numerical data that can be analyzed by using statistical methods. This approach is especially helpful when trying to identify patterns, test specific ideas or understand how different factors are connected (Zikmund et al., 2013). By using this method, the study aims to examine how entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy impact the business success of women traders at Pasar Siti Khadijah.

Additionally, quantitative research is valuable because it allows the findings to be generalized to a broader population. Especially when using structured tools like surveys (Babbie, 2020). In this study, the questionnaire is carefully designed to gather consistent and reliable data from a sample of women entrepreneurs. This approach helps ensure that the analysis remains objective and dependable. Ultimately, the goal is to gain clearer insights into which factors truly influence the success of women entrepreneurs. That is operating within an Islamic socio-economic setting.

A set of questionnaires was handed out to a selected group from the target population. After the responses were gathered, the data was carefully reviewed and analyzed. It is to help address the study's objectives. The complete questionnaire can be found in Appendix A.

3.3 Measurement



Measurement in this study involves systematically turning key concepts into something that can be clearly observed and measured (Sekaran & Bougie, 2016). To do this, both the independent and dependent variables are captured using a structured questionnaire made up of closed-ended questions. A 5-point Likert scale is used, where participants rate their level of agreement from “strongly disagree” (1) to “strongly agree” (5), helping to gauge their perceptions and opinions for each statement (Likert, 1932).

Each construct which are the entrepreneurial skills, business experience, Islamic ethical values, Islamic financial literacy and women entrepreneurs' business success is measured using several items. The items that were adapted from previously validated tools. These items were slightly modified to better suit the unique cultural and economic setting of women traders at Pasar Siti

Khadijah. This approach helps improve both the reliability and validity of the measurements (Hair et al., 2010).

By using consistent measurement tools, this study ensures that the data gathered is reliable and appropriate. Those are for statistical analysis and testing the proposed hypotheses.

3.3.1 Variable Measurement

To improve clarity and flow, the questionnaire is thoughtfully divided into three main sections. Section A, section B and section C. This structured format helps respondents understand and answer the questions more easily. Additionally, it enables the researcher to get pertinent and well-organized data for every variable.

3.3.1.1 Section A

In many questionnaires, demographic variables like age and race are used, hence the inquiries are included in this portion of the survey. This is to give a fuller picture of those who answered and investigate any connections between their personal histories and other responses to the survey. Marital status, greatest level of learning and family engagement with the industry are among the other topics that were asked.

3.3.1.2 Section B

This part focuses on the business and professional experiences of the respondents. Which are crucial for comprehending the setting in which their organizations operate. The information it collects includes the kind of business, the number of workers, the duration of operation and the funding sources. These revelations provide a more comprehensive picture of their

entrepreneurial experiences and are essential for analyzing the impact of business experience on their overall performance. Additionally, examined in this section are each respondent's previous employment history and their entrepreneurial journey. According to Zikmund et al. (2013) and Saunders et al. (2019), this aids researchers in determining if prior exposure to business environments has affected their performance now.

3.3.1.3 Section C

Section C examines the role that independent variables play in women entrepreneurs' success. The inquiries have been created specifically to assess important elements including business experience, Islamic ethical beliefs, entrepreneurial abilities and Islamic financial literacy. The degree of how each component affects business results is evaluated with the aid of these factors.

Cronbach's Alpha was used in a reliability test to see how often every principle was determined by the responses to the survey. Chapter 4 displays the outcomes of the test in question. Generally, any construct with an alpha value above 0.70 is considered reliable and suitable for further analysis (George & Mallery, 2003).

Table 3.1: Variables Measurement

Variables	Number of Items	Sources	Topic of Assessments	Measurement
Entrepreneurial Skills	6	Normala, A. R. (2009), Zaihana, M. (2014) and Shein, T., Osorio, Arturo. E. & Alexander (2017)	1. Skill applied continuously 2. Explore entrepreneurship 3. Deep skills 4. Practice the skill 5. Interest in business 6. Family's encouragement,	Directions: Choose the score that best expresses your level of agreement or disagreement with each sentence. 5-point:

			interest using skills	(1) Extremely Dislike to (5) Extremely Like on a Likert scale
Experience in the Business	7	USM (2020)	<ol style="list-style-type: none"> 1. Prepare a business plan 2. Better business plan 3. Knowledge of entrepreneurship 4. Talent in entrepreneurship 5. Interest in entrepreneurship 6. Knowledge in skill 7. Family's encouragement 	<p>Directions: Choose the score that best expresses your level of agreement or disagreement with each sentence.</p> <p>5-point: (1) Extremely Dislike to (5) Extremely Like on a Likert scale</p>
Ethical Values in Islam	10	Gunawan, A. (2022)	<ol style="list-style-type: none"> 1. Time management 2. Work postpones 3. Complete work on time 4. Integrity 5. Spend money 6. Cheerful 7. Be kind 8. Responsibility 9. Prohibition product 10. Suspicious and dubious 	<p>Directions: Choose the score that best expresses your level of agreement or disagreement with each sentence.</p> <p>5-point: (1) Extremely Dislike to (5) Extremely Like on a Likert scale</p>
Islamic Financial Literacy	10	Zainol, A. S. and Ramli, Z. (2019)	<ol style="list-style-type: none"> 1. Financial planning 2. Strategic management 3. Financial competence 4. Human Resource Planning 5. Production Planning 6. Transaction Record 7. Preparing Statement 8. Dealing Record 9. Financial Knowledge 	<p>Directions: Choose the score that best expresses your level of agreement or disagreement with each sentence.</p> <p>5-point: (1) Extremely Dislike to (5) Extremely Like on a Likert scale</p>

			10. Financial Experience	
Business success	6	Machani, P and Kumar, Y. L. (2023) & Zheng, L.K. (2017)	<ol style="list-style-type: none"> 1. A feeling of success 2. Revenue Increase 3. Achieve a business goal 4. Describe Success 5. Business Expectation 6. Time Goal 	<p>Directions: Choose the score that best expresses your level of agreement or disagreement with each sentence.</p> <p>5-point: (1) Extremely Dislike to (5) Extremely Like on a Likert scale</p>

3.3.2 Justification of Variables and Measurement Items

The choice of variables and how they were measured was based on the study's objectives, from past research and the unique socio-cultural environment of Pasar Siti Khadijah. These variables reflect important factors that may influence the success of women entrepreneurs, especially from an Islamic perspective. Each construct was assessed using a series of statements rated on a 5-point Likert scale, ranging from (1) Extremely Dislike to (5) Extremely Like. This type of scale was selected because it's easy to understand and helps capture varying levels of agreement, making it suitable for respondents with different levels of education.

3.3.2.1 Entrepreneurial Skills

Entrepreneurial skills are the essential abilities that help individuals spot opportunities, think creatively and manage resources efficiently. In this study, six questions were used to assess these skills. The questions examine how respondents applied these abilities. Apart from that, they discuss how they engage in business ventures and how elements like family support and personal interests have shaped their skill set. These inquiries were modified from earlier studies

by Normala (2009), Zaihana (2014) and Shein et al. (2017), all of which stress the significance of developing entrepreneurial abilities for improved company success.

3.3.2.2 Experience in the Business

The information and practical expertise that entrepreneur acquires over time via hands-on involvement in managing a business is referred to as business experience. It is crucial for assisting business owners in overcoming obstacles, making wise choices and making long-term plans. Business experience was measured using seven items in this study. These included developing entrepreneurial skills, identifying talent, creating company ideas and enlisting the help of friends and family. The items were modified from USM (2020) tools, which emphasize the importance of experiential learning in developing strong entrepreneurial abilities.

3.3.2.3 Ethical Values in Islam

Business conduct is greatly influenced by Islamic ethical principles, particularly in a predominantly Muslim community such as Kelantan. Ten measures were used in this study to test these values, which focus on important characteristics like honesty, timeliness, trust, justice and the refusal to engage in unethical behaviour. Based on the ideas outlined by Gunawan (2022), these things embody the fundamental concepts of Maqasid al-Shariah. Which stress the value of social well-being, accountability and honesty in the way company owners manage their companies.

3.3.2.4 Islamic Financial Literacy

Understanding how to handle money in accordance with Shariah is known as Islamic financial literacy. Financial planning, budgeting, record-keeping and understanding the distinction between *halal* and *haram* financial practices are among the topics it covers. In this study, ten

questions that were modified from Zainol and Ramli (2019) were utilized to measure this construct. Their research demonstrates how integrating Islamic principles with financial expertise can promote long-term company expansion under an Islamic fiscal structure.

3.3.2.5 Women Entrepreneur Business Success

Business success is considered a multifaceted concept that encompasses both quantifiable outcomes and subjective opinions. A set of six things was created to capture this. Concentrating on financial elements such as attaining corporate objectives and increasing income. As well as the entrepreneurs' own assessment of their own accomplishment and level of personal fulfilment. The work of Zheng (2017), Machani and Kumar (2023), who stress that genuine entrepreneurial success should encompass more than just financial accomplishments. Served as the basis for these elements as well as show personal fulfilment and a sustainable future.

3.3.2.6 Use of Likert Scale

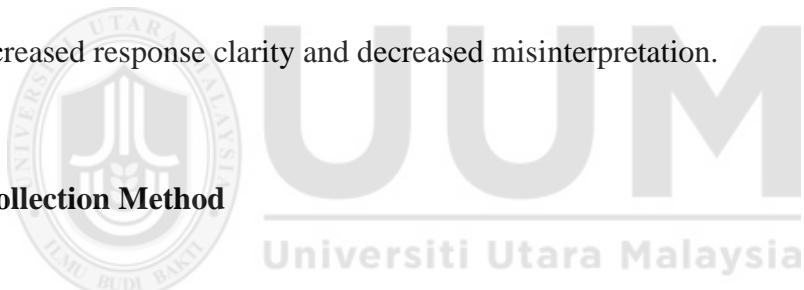
A 5-point Likert scale was used to rate each item on the survey in order to guarantee responses were consistent and easy to understand. This kind of scale is frequently employed in social science research due to its user-friendliness and ease of comprehension. For individuals with varying literacy levels in particular. Respondents are able to indicate how strongly they are in agreement or disagreement with each claim. Contributing to the enhancement of the data collection's precision and dependability.

3.4 Data Gathering Techniques

When conducting quantitative research, the appropriate data collection technique is crucial. That's to make sure the outcomes are consistent, trustworthy and in line with the objectives of

the study. To do this, data from the respondents was gathered using a standardized questionnaire. Social science research frequently uses this method since it facilitates the collection of consistent replies. Additionally, it makes it simpler to find trends and investigate the connections between important variables (Creswell, 2014).

Since it is easier to contact a larger number of subjects in a short amount of time, the questionnaire approach was chosen (Sekaran & Bougie, 2016). Additionally, it provides a simple and unambiguous format that makes it easy for respondents to answer the questions independently with little assistance. The planned survey was especially useful in this investigation, which concentrated on female entrepreneurs at Pasar Siti Khadijah. The majority of responders knew some business principles and were at ease reading as well as writing in Malay. This increased response clarity and decreased misinterpretation.



3.4.1 Data Collection Method

As indicated in the previous chapter, the goal for this study is on respondents' elements. Specifically affect women's business success. To gain deeper understanding, the researcher referred to various sources. For example, from articles, journals, books, online materials and other available resources. This is to explain the topic as well as to identify the key factors related for this study.

For this study, data was collected using a questionnaire distributed through Google Forms, allowing the researcher to gather primary data efficiently from a selected group of respondents at a specific point in time. Google Forms is a useful tool for collecting data because it is free, simple to use and easy to share with people online. It helps organize answers automatically,

which makes it easier to study the results. It also collects data instantly, so the researcher can save time and get information quickly.

Respondents are individuals who answer survey questions either verbally or in writing. The aim of involving them is to obtain a sample that accurately represents the broader population (Zikmund, Babin, Carr, & Griffin, 2010).

3.4.2 Research Population

In research, a population is the entire group of people or items that meet certain criteria and are being studied. It includes everyone who shares similar characteristics and from whom a sample is chosen for more detailed analysis.

In statistics, sampling means choosing a certain number of people or items from a larger group to study. Sampling is the method of using a small group from the population to make conclusions about the whole group (Zikmund, 2003). This is due to the fact that the population size may be too enormous to test, thus sampling that represents the complete population is used instead.

The demographic for this study includes women entrepreneurs from SMEs, with a concentration on microenterprises, who operate in Peninsular Malaysia, notably in Pasar Besar Siti Khadijah in Kota Bharu, Kelantan. The owner of the firm is the target population. Because the owner of a firm is the one who started it and they are familiar with every facet of it. Including operations, performance and decision-making.

3.4.3 Sampling Method

In this study, the researcher applied a simple random sampling technique to select respondents from the population of women traders at Pasar Besar Siti Khadijah in Kota Bharu, Kelantan. This method was chosen to ensure that every individual in the population had an equal chance of being selected, which helps minimize selection bias and improves the reliability of the results.

According to data from the Bumiputera Small Traders Association (2021), there are approximately 1,300 traders operating at the market. To determine the appropriate sample size, the researcher used the formula provided by Yamane (1967):

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = required sample size

N = total population (1,300)

e = margin of error (in this case, 0.1 for 90% confidence level)

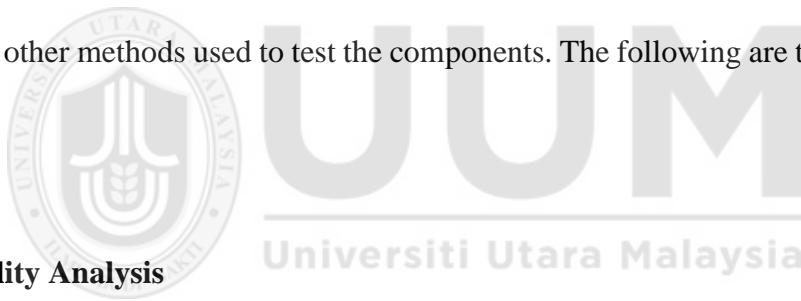
By inserting the values into the formula:

$$n = \frac{1300}{1 + 1300(0.1)^2} = \frac{1300}{1 + 13} = \frac{1300}{14} \approx 92.86$$

Based on the calculation, a sample size of approximately 93 respondents would be sufficient to represent the population with a 90% confidence level. However, to enhance data accuracy and validity, the researcher collected responses from 130 participants using structured questionnaires distributed via Google Forms.

3.5 Analysis Technique

This study used a quantitative method and the data was analyzed using SPSS Version 20.0. To determine if the data collected is credible, the researcher employs reliability analysis. The researcher used frequency analysis to summarize the data by looking at the totals and percentages. Descriptive analysis, pearson correlation analysis and multiple regression analysis are some of the other methods used to test the components. The following are the details of the analyses:



3.5.1 Reliability Analysis

The Cronbach's Alpha test was employed to assess the internal consistency of the questionnaire items used in this study. This test is important because it measures whether a set of items reliably reflects the same underlying concept. According to Sekaran (2006), a Cronbach's Alpha value closer to 1.0 indicates higher reliability. Values below 0.6 are generally considered poor, while values above 0.7 are regarded as acceptable and indicate good internal consistency. Conducting this test ensures that the data collected is stable and consistent, making it suitable for further statistical analysis. The results of this test are discussed in Chapter Four.

3.5.2 Frequency Analysis

Frequency analysis was conducted to summarize and describe the characteristics of the respondents, such as their age, business experience, education level and other demographic factors. This analysis is crucial in providing an overall view of the data distribution. Also, in identifying patterns or common responses among the participants. Furthermore, it allows the researcher to easily observe how often certain values occur. Moreover, to identify trends that may support the interpretation of the findings in later sections.

3.5.3 Pearson Correlation Analysis

The Pearson Correlation test was used to examine how strongly and in what direction the independent variables are related to the dependent variable. This method is suitable for variables measured on interval or ratio scales. The correlation coefficient ranges from -1.0 to +1.0. Where a positive number shows a direct relationship and a negative number indicates an inverse relationship. While a value close to zero suggests no linear relationship. This test helped identify the strength of the connections between factors like entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy with the overall success of women-owned businesses (Zikmund, 2003; Hair et al., 2021).

3.5.4 Multiple Regression Analysis

Multiple regression analysis was used to explore how a combination of different factors influences business success. Islamic financial literacy, business experience, Islamic ethical beliefs and entrepreneurial abilities are examined as independent variables. Women entrepreneurs' success was the primary outcome under measurement. This study is particularly

helpful in determining which elements have the most effects on the success of businesses. Additionally, which portion of its achievement can be attributed to these combined factors. It also sheds light on the relative significance of each element in promoting business success.

3.6 Chapter Summary

This chapter gave a summary of the study's research techniques. It covers the questionnaire's development, data collection methods, sample procedures, research design and statistical analysis methods. The impact of four essential elements which are business experience, Islamic ethical principles, entrepreneurial skills and Islamic financial literacy on the commercial performance of female entrepreneurs at Pasar Besar Siti Khadijah was investigated using a quantitative survey approach.

A quantitative technique was chosen in order to get quantifiable. Also organized data that could be examined and extrapolated to a wider sample of respondents. A structured questionnaire was distributed through Google Forms in order to do this. Furthermore, basic random sampling was employed to ensure that every member of the target demographic had an equal chance of being chosen. After that, a number of statistical techniques were used to examine the gathered data. The methods are reliability testing, frequency analysis, pearson correlation and multiple regression analysis.

While some studies adopt a case study approach in-depth analysis. This research focused on capturing broader patterns and trends from a larger sample. The use of quantitative methods supports this goal by allowing the researcher to test hypotheses and draw conclusions based on

statistical evidence rather than narrative detail. The following chapter will present the findings of the study. As well as followed by a detailed discussion of the results.



CHAPTER FOUR

DATA ANALYSIS AND FINDING

4.1 Introduction

This chapter explains the results obtained from the data analysis based on the objectives of the study. The analysis was carried out using the responses collected through structured questionnaires from women entrepreneurs at Pasar Besar Siti Khadijah. The findings are presented using appropriate statistical tools to assess the relationship between the independent variables which are entrepreneurial skills, business experience, ethical values in Islam and Islamic financial literacy as well as the dependent variable, which is business success. Each result is interpreted in detail to help understand the patterns, trends and possible implications of the data collected in this study.

4.2 Rate of Questionnaire Return

This study analysed data collected from 130 respondents. These participants were selected based on their involvement in entrepreneurial activities at Pasar Siti Khadijah, located in Kota Bharu, Kelantan. The data was collected using an online questionnaire, making it easy and efficient to reach the intended respondents. A total of 130 completed questionnaires were successfully collected, resulting in a 100% response rate. The high response rate shows strong participant involvement and helps ensure the data accurately represents the group being studied.

4.3 Reliability Analysis

Reliability analysis was performed for each variable using Cronbach's Alpha. A coefficient value above 0.98 is generally accepted as demonstrating a satisfactory level of internal consistency. Table 4.1 below presents the analysis results.

Table 4.1: Summary of reliability test results:

Variables	No. of items	Cronbach's Alpha
Entrepreneurial Skills	6	0.985
Experience in the Business	7	0.991
Ethical Values in Islam	10	0.984
Islamic Financial Literacy	10	0.993
Women entrepreneur business success	6	0.997

All components recorded Cronbach's Alpha values exceeding 0.98, indicating that each set of items possesses a very high level of reliability and is acceptable for academic research.

4.4 Frequency Analysis

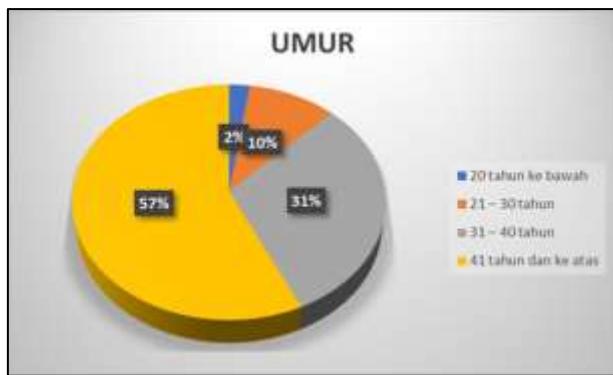
4.4.1 Profile of Respondents

This part shows the results of the frequency analysis for Section A (the respondents' demographic profile) and Section B (the background of their business). This analysis helps give a clear picture of the data collected and shows how the respondents are grouped. The full results are shown in the tables below.

Table 4.2: Section A (Demographic Profile)

Profile	Frequency	Percentage
1. Age Range of Participants:		
20 and below	3	2.31
21 – 30	13	10.00
31 – 40	40	30.77
41 and above	74	56.92
Total	130	100.0
2. Participants' Race/Ethnicity:		
Malay		
Chinese	130	100.0
Indian	0	0
Others	0	0
Total	130	100.0
3. Marital status:		
Single		
Married	24	18.46
Total	106	81.54
130		100.0
4. Level of Education Completed:		
No formal education		
SPM	17	13.08
STPM	66	50.78
Diploma	15	11.54
Degree	16	12.31
Master	16	12.31
Others	0	0
Total	0	0
130		100.0
5. Family Business Background:		
Yes		
No	129	99.23
Total	1	0.77
130		100.0

A total of 130 female entrepreneurs participated in this study conducted at Pasar Besar Siti Khadijah, Kota Bharu. Their demographic characteristics covered key aspects such as age, ethnicity, marital status, education level and family background in business.



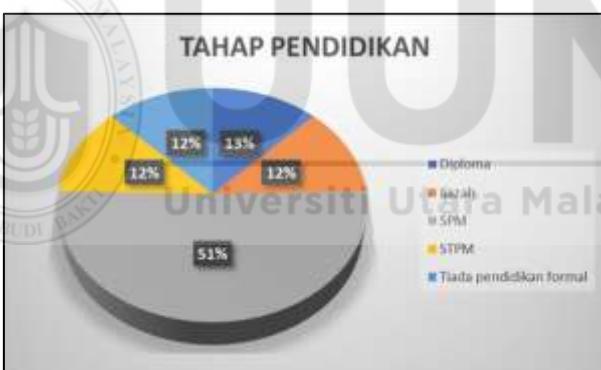
In terms of age, the majority of respondents were in the 41 years and above age group, comprising 74 individuals (56.92%). This was followed by 40 respondents (30.77%) aged 31 to 40 years, and 13 respondents (10.0%) aged 21 to 30 years while only 3 respondents (2.31%) were below 20 years old. These results indicate that most of the respondents are in their prime working years, likely contributing significantly to their business activities.



Ethnically, the sample was predominantly Malay, with 130 respondents (100.0%) identifying as Malay. This aligns with the demographic composition of the local population in the study area.



Regarding marital status, most respondents were married, totalling 106 individuals (81.54%) while the single were 24 respondents (18.46%). These findings suggest that the majority of women entrepreneurs in the study have family responsibilities, which may also influence their business performance and motivation.



In terms of education, the highest number of respondents held a SPM (equivalent to high school) qualification, with 66 individuals (50.78%). This was followed by 16 diploma holders (12.31%) and 16degree holders (12.31%). Additionally, 15 had STPM (pre-university) (11.54%), and 17 respondents (13.08%) reported having no formal education. These findings reflect a relatively diverse educational background among the female entrepreneurs.



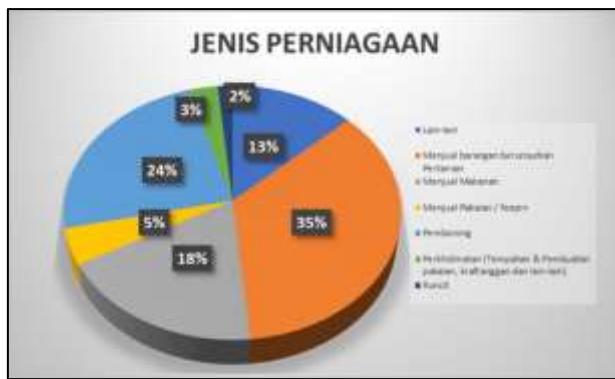
Lastly, 129 respondents (99.23%) stated that they had a family background in business. While one respondent (0.77%) did not have a family background in business. Therefore, this suggests that family influence plays an important role in encouraging women to venture into entrepreneurship.

4.4.2 Company Information of Respondents

Table 4.3: Section B (Business Background)

Profile	Frequency	Percentage
1. Nature of Business:		
Retail	2	1.5
Wholesale	31	23.8
Food & Beverage	24	18.5
Beauty / Cosmetic	0	0
Services	4	3.1
Clothing / Fashion	6	4.6
Agriculture	46	35.4
Others	17	13.1
Total	130	100.0
2. Business Age:		
Below 1 years	5	3.8
1 – 5 years	20	15.4
6 – 10 years	26	20.0
11 and above	79	60.8
Total	130	100.0
3. Number of Employee:		
Alone	62	49.6
2 – 5	58	46.4

6 – 30	10	4.0
31 and above	0	0
Total	130	100.0
4. Way of Business is Done:		
Online	8	6.15
Store	122	93.85
Others	0	0
Total	130	100.0
5. Route to Owning a Business:		
Founder	99	76.15
Purchased	17	13.08
Inherited family business	14	10.77
Others	0	0
Total	130	100.0
6. Funding Sources:		
Family or Friends	35	26.92
Individual or Joint Savings	47	36.15
Government program	25	19.23
Bank Loan	22	16.92
Others	1	0.77
Total	130	100.0
7. Pre-Business Experience:		
Unemployed	23	17.69
Self- Employed	85	65.38
Government Worker	0	0
Private Worker	17	13.08
Others	5	3.85
Total	130	100.0



The findings showed that most respondents (35.4%) were running businesses related to agricultural products. This was followed by wholesale trading (23.8%) and food sales (18.4%). The rest were involved in various other sectors such as other business types (13.1%), clothing and fashion (4.6%), custom services and handicrafts (3.1%) as well as retail (1.5%). These results suggest that agriculture remains the dominant economic activity among the women entrepreneurs who took part in this study.



Most of the respondents (60.8%) had been running their businesses for over 11 years. This showed that a large number of the women entrepreneurs in this study have significant experience in the field. On the other hand, only a small portion (3.8%) had been in business for less than a year. Which suggests that there were relatively few newcomers among the participants.



Most respondents (49.6%) operated their businesses independently without any employees.

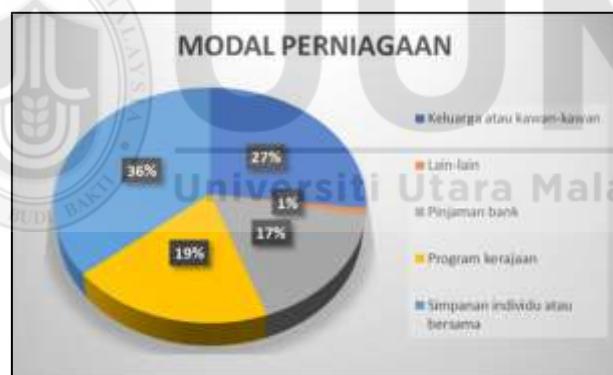
While 46.4% employed between two to five workers. Only a small percentage (4.0%) had between six to thirty employees. This data indicates that the majority of the women entrepreneurs involved in the study are small or micro business operators.



The majority of businesses (93.85%) operate through physical shops or premises, whereas only a small proportion (6.15%) run their operations online. This reflects a preference among respondents for traditional, in-person business setups.



Based on the data obtained from 130 respondents, the majority which are 99 individuals (76.15%) indicated that their businesses were inherited family enterprises. Meanwhile, 17 respondents (13.08%) started their businesses by purchasing them from previous owners, while 14 respondents (10.77%) established their businesses independently from the ground up.



The analysis of the source of business capital among the respondents indicates that the majority of the entrepreneurs relied on personal or joint savings, with 47 respondents (36.15%) selecting this option. This was followed by family or friends as a source of capital, reported by 35 respondents (26.92%). Government programs served as a source for 25 respondents (19.23%), while bank loans were used by 22 respondents (16.92%). Only one respondent (0.77%) indicated obtaining capital from other sources.



The findings indicate that the majority of women entrepreneurs, totalling 85 individuals (65.38%), were previously homemakers before venturing into business. Additionally, 17 respondents (13.08%) had prior experience working in the private sector. Meanwhile, 23 respondents (17.69%) were unemployed. Only 5 individuals (3.85%) fell into other categories.

4.5 Descriptive Analysis

Descriptive analysis was conducted to examine the general distribution of responses for each variable, focusing on mean and standard deviation values. The minimum values for all variables ranged between 1.00 to 3.90, while the maximum value recorded for each variable was consistently 5.00. Table 4.4 presents the outcomes of the analysis conducted for all five variables.

Table 4.4: Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
meanES Entrepreneurial Skills	130	3.00	5.0	4.46	0.5
meanEB Experience in the Business	130	2.00	5.0	4.37	0.53
meanEVI Ethical Values in Islam	130	3.00	5.0	4.46	0.48
meanIFL Islamic Financial Literacy	130	3.90	5.0	4.36	0.48
meanWEBS	130	3.00	5.0	4.34	0.5

Women entrepreneur business success					
Valid N (total respondents)	130				

The variables were measured using a 5-point Likert Scale, where a score of 1 indicates strong disagreement and a score of 5 represents strong agreement. Higher scores reflect more favourable perceptions, while lower scores indicate less favourable or negative responses from the participants. A mean score of 4 or above indicates a strong level of agreement from respondents toward the variables within that factor. Conversely, a mean of 2 or below suggests low agreement. A mean score around 3 reflects a moderate or neutral stance in respondent agreement.

In this analysis, the Entrepreneurial Skills and Ethical Values in Islam variables recorded the highest mean scores. This indicates that most respondents strongly agreed with the statements related to these factors, suggesting that they believe they have the necessary skills to run their businesses and that Islamic values are well integrated into their daily practices.

The “Experience in the Business” factor also recorded a fairly high mean. It is suggested that many respondents have been involved in business for quite some time. Furthermore, they have accumulated valuable knowledge and hands-on experience along the way.

On the other hand, the Islamic Financial Literacy variable recorded a moderate mean score. Suggesting that although the respondents have some understanding of Islamic financial principles yet there are still room to strengthen their ability. In this context they have to apply this knowledge effectively in their business decisions.

Finally, the Women Entrepreneur Business Success factor recorded the lowest mean among all variables. This may suggest that although the women feel confident in their skills, values, and experience, they may not yet fully perceive their businesses as highly successful, possibly due to challenges such as limited resources, market competition, or lack of institutional support.

4.6 Pearson Correlation Analysis

A Pearson correlation test was performed to examine how the components are related to one another. Table 4.5 presents the outcomes of the analysis conducted for all five variables.

Table 4.5: Correlation Analysis

Variables	IV1	IV2	IV3	IV4	DV
IV1- Entrepreneurial Skills	1				
IV2- Experience in the Business	.845**	1			
IV3- Ethical Values in Islam	.867**	.843**	1		
IV4- Islamic Financial Literacy	.803**	.894**	.842**	1	
DV- Women entrepreneur business success	.827**	.895**	.844**	.940**	1

** Correlation is significant at the 0.01 level (2- tailed)

The correlation results indicate a very strong relationship between Islamic Financial Literacy and women entrepreneur business success, with a correlation value of $r = 0.940$. This suggests that the better the Islamic Financial Literacy, the greater the level of success achieved by women entrepreneurs.

In addition, the component Experience in the Business also shows a strong relationship with women entrepreneur business success ($r = 0.895$), followed by Entrepreneurial Skills ($r = 0.827$) and Islamic Ethical Values ($r = 0.844$). All components have correlation values above 0.80, indicating strong relationships among them.

In conclusion, the success of women entrepreneurs is significantly influenced by Islamic Financial Literacy, Experience in the Business, Ethical Values in Islam, and Entrepreneurial Skills.

4.7 Hypothesis Testing

4.7.1 Multiple Regression Analysis

To determine the factors that significantly influence the success of women entrepreneurs, a multiple regression analysis was conducted using four independent variables: Entrepreneurial Skills, Business Experience, Islamic Ethical Values and Islamic Financial Literacy.

The table below presents the results of a one-way ANOVA for the multiple regression model predicting women entrepreneur business success based on four predictors. Ninety-five percent ($R^2=.905$) of the variance in company success was explained by the four independent factors. The ANOVA table seen in the table below demonstrates that the model is significant overall ($F = 296.76$, $p < 0.001$).

Table 4.6: One-way ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	29.246	4	7.311	296.755	.000
Residual	3.080	125	.025		
Total	32.326	129			

Dependent Variable: meanWEBS

Predictors: (Constant), meanES, meanEB, meanEVI, meanIF

Table 4.7: Regression Analysis

Independent variables	Beta	t	Sig.
Entrepreneurial Skills	.114	1.842	.068
Experience in the Business	.168	2.500	.014
Ethical Values in Islam	.052	.777	.439
Islamic Financial Literacy	.673	9.798	.000

Islamic Financial Literacy ($\beta = 0.673$, $p < 0.001$): This variable demonstrated the strongest and most significant influence on women entrepreneurs' business success. The high beta value indicates that greater understanding and application of Islamic financial principles such as managing finances ethically, avoiding *riba*, and practicing *zakat* can lead to better financial decisions, improved business management, and overall growth in entrepreneurial performance.

Business Experience ($\beta = 0.168$, $p = 0.014$): Business experience showed a statistically significant positive impact on entrepreneurial success. This suggests that women entrepreneurs with more years of experience are likely to make better business decisions, adapt to market changes more effectively, and maintain sustainability in their ventures. Their accumulated

knowledge and practical exposure may contribute directly to improved performance and long-term success.

Entrepreneurial Skills ($\beta = 0.114$, $p = 0.068$): This variable was marginally significant, suggesting a possible influence on success, although it does not reach the conventional threshold for significance ($p < 0.05$). This means that while there may be a relationship between entrepreneurial skills and women entrepreneurs' business success, the statistical evidence is not strong enough in this study to confirm the relationship with high confidence. Factors such as sample size, variability in responses, or external influences could have contributed to this result.

Islamic Ethical Values ($\beta = 0.052$, $p = 0.439$): Although ethical values play a crucial role in shaping moral conduct and responsible entrepreneurship from an Islamic perspective, the findings revealed that these values did not have a statistically significant impact on business success among women entrepreneurs at Pasar Besar Siti Khadijah. This may indicate that while ethics are culturally important, other practical factors like skills, experience or financial literacy have a more direct influence on success outcomes in this context.

4.8 Hypothesis Results

The study tested four hypotheses to determine the factors influencing the success of women entrepreneurs at Pasar Besar Siti Khadijah. The result as per the table 4.8 below:

Table 4.8: Overview of Hypothesis Results

	Hypothesis	Result
H1	There is a significant relationship between entrepreneurial skills and the success of women entrepreneurs at Pasar Siti Khadijah.	Accepted
H2	There is a significant relationship between Business experience and the success of women entrepreneurs at Pasar Siti Khadijah.	Accepted
H3	There is a significant relationship between Islamic ethical values and the success of women entrepreneurs at Pasar Siti Khadijah.	Rejected
H4	There is a significant relationship between Islamic financial literacy and the success of women entrepreneurs at Pasar Siti Khadijah.	Accepted

Hypothesis 1 proposed that entrepreneurial skills affect the success of women entrepreneurs.

The findings showed marginal significance ($\beta = 0.114$, $p = 0.068$), indicating a weak but possible positive influence. Although it did not meet the standard significance threshold ($p < 0.05$), it suggests that entrepreneurial skills may still play a role in business success, especially when supported by other factors.

Hypothesis 2 examined the effect of business experience. The results revealed a significant positive relationship ($\beta = 0.168$, $p = 0.014$), supporting the hypothesis. This implies that women entrepreneurs with more years of experience are likely to perform better, reinforcing the value of hands-on learning and accumulated knowledge in running a business.

Hypothesis 3 assessed whether Islamic ethical values influence entrepreneurial success. This hypothesis was not supported by the data ($\beta = 0.052$, $p = 0.439$), indicating no significant impact. While Islamic ethics are culturally and morally important, the findings suggest they may not directly contribute to measurable business success outcomes within this context.

Hypothesis 4 tested the relationship between Islamic financial literacy and entrepreneurial success. The results strongly supported this hypothesis ($\beta = 0.673$, $p < 0.001$), marking it as the most influential predictor among the variables. This suggests that women entrepreneurs with a better understanding of Islamic financial principles are significantly more likely to succeed in their businesses.

Overall, the findings highlight that while ethical values are essential in shaping conduct, practical knowledge especially in Islamic financial literacy and business experience, there has a more direct impact on entrepreneurial performance. The relatively lower impact of entrepreneurial skills was somewhat unexpected and may warrant further study.

4.9 Summary of the Chapter

This chapter presents the results of data screening and analysis, which include evaluating response rates, conducting reliability testing, and analysing frequency distributions for demographic characteristics and business profiles. It also covers descriptive statistics, Pearson correlation analysis and multiple regression analysis used for hypothesis testing. The next chapter will provide a deeper explanation and discussion of the findings.

CHAPTER FIVE

DISCUSSION AND CONCLUSION

5.1 Introduction

The outcomes that the previous chapter are extensively discussed and explained in this chapter. The study is simply described at its beginning and then its conclusions are examined in depth. The chapter then evaluates the research's implications, recognizes its flaws and provides suggestions as well as concepts for additional research. Finally, the chapter concludes by summarizing the key outcomes of the research.

5.2 Study Background and Highlights



The purpose of this investigation was to find out the link between the dependent variable, which is the success of female entrepreneurs and the independent variables, which include entrepreneurial skills, business experience, Islamic values as well as Islamic financial literacy. It also sought to identify which of these factors significantly contribute to their business success. The data collection was conducted around Pasar Siti Khadijah, Kota Bharu, Kelantan through an online questionnaire to ensure ease and accessibility for the respondents. A total of 130 questionnaires were distributed and successfully collected, resulting in a 100% response rate. All responses were deemed valid and used for the subsequent analyses.

5.3 Analysis of the Factors Contributing to the Success of Women Entrepreneurs

This study aims to explore the success of women entrepreneurs operating micro enterprises within the SME sector. To achieve this, the research examines key factors influencing their business performance, specifically entrepreneurial skills, business experience, Islamic ethical values and Islamic financial literacy. The outcomes of the analysis are presented as follows:

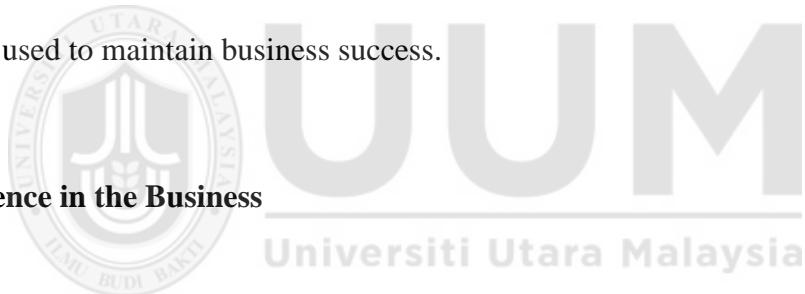
5.3.1 Entrepreneurial Skills

The initial inquiry question looks at the connections with the success of female entrepreneurs in company and entrepreneurial skills. Hypothesis one (H1) proposes that entrepreneurial skills positively impact the business success of women entrepreneurs. The analysis revealed a significant value of 0.068 and a beta coefficient of 0.114. This indicated that this factor has a positive influence on the performance of women entrepreneurs. Thus, supporting hypothesis one (H1). These results are consistent with the findings of Feng et al. (2023), who highlighted that personal traits, strong motivation and commitment, access to financial resources and government support. These contribute directly to the success of women small and medium enterprises.

The study found that strong motivation and dedication are key elements of entrepreneurial ability. The success of the women entrepreneurs in this research was closely tied to how well they managed and grew their businesses. The data showed a clear connection between entrepreneurial skills and business success. Those who were better at making decisions, communicating effectively and spotting new opportunities tended to perform better overall.

These skills helped them handle everyday business challenges with more confidence and efficiency.

At Pasar Siti Khadijah, these findings are clearly reflected in everyday life. Many of the women traders may not have formal business training, but they possess a strong sense of practical. This have been approved in how they interact with customers, adapt to market changes and run their stalls smoothly. Their entrepreneurial skills are very much alive in this traditional setting. Just by observing, it is easy to notice how persistence and good communication are part of their daily routine. Although this study did not directly measure traits like self-confidence. It is evident in the way they carry themselves and make decisions. This environment provides a great example of how entrepreneurial skills can grow through hands-on experience as well as be consistently used to maintain business success.



5.3.2 Experience in the Business

The second area of investigation explores the link between women entrepreneurs' success and experience in business. Hypothesis two (H2) suggests that having prior business experience has a positive influence on their success. The analysis supports this, with a significant value of 0.014 and a beta coefficient of 0.167. This indicates that experience does in fact have played a meaningful role in enhancing performance. These results are consistent with findings by Baharudin et al. (2021). The findings emphasized that entrepreneurial competencies are a key contributor to the success of women entrepreneurs in Malaysia.

Regarding the female entrepreneurs in Pasar Siti Khadijah, it is obvious that knowledge is a significant factor in company success. Several of these companies were operating for a long

time. Some taking over from their mothers as well as starting at a young age. They have a strong grasp of customer habits, demand for goods cycles, and successful pricing techniques because to their extensive experience. With this ongoing exposure, they are able to make judgments with confidence. Other than that, manage risks based on prior experiences and adjust swiftly to changes. Their experience demonstrates that classroom instruction does not always foster entrepreneurial aptitude. However, it is often built through years of hands-on work, daily problem-solving and learning directly from real-life challenges.

5.3.3 Ethical Values in Islam

The final study question investigated if Islamic ethical principles had a major impact on women entrepreneurs' commercial success. While the hypothesis (H3) proposed a positive relationship, the findings revealed no statistically significant impact, as indicated by a p-value of 0.439. This result implies that, in this situation, ethical principles have no direct bearing on the prosperity of women-owned enterprises.

This outcome contradicts Tlaiss's (2015) earlier findings. The results showed a high correlation between Arab women entrepreneurs' success and Islamic business ethics. The cultural context could be one reason for this discrepancy. Islamic ideals are ingrained in daily life and economic operations in Kelantan, especially among women at Pasar Siti Khadijah (Kadir et al., 2019). Honesty, justice, reliability and humility are examples of ethical behaviour that is viewed as a moral requirement. rather than a competitive advantage tactic.

The majority of local businesses adhere to these ethical principles. Thus, there aren't always any discernible performance discrepancies. Rather than being a special element that propels

achievement, they work as a shared basis for conducting business. However, traits such as entrepreneurial abilities, practical business experience, and knowledge of Islamic finance tend to vary from person to person. Which increases the likelihood that they will have a direct impact on business results.

This implies that Islamic ethics are necessary for maintaining social harmony and influencing behaviour. Their impact on company performance is frequently longer-lasting and more subtle. These principles contribute to the long-term development of trust, reputation, and client loyalty rather than producing quick financial gains. In this sense, they function more as a basis for long-term prosperity and communal harmony. as opposed to being a direct driver of short-term corporate expansion.

5.3.4 Islamic Financial Literacy

The relationship between the success of female entrepreneurs and Islamic financial literacy is examined in the last research question. The fourth hypothesis (H4) posits that a solid understanding of this field improves company performance. With a significance value of 0.000 and a beta coefficient of 0.673, the results amply demonstrate this and show a significant and meaningful relationship. The success of Muslim women entrepreneurs in Jambi City, Indonesia, was found to be significantly influenced by their entrepreneurial attitude and their understanding of Islamic finance, according to a study by Setiawati et al. (2021).

According to the study's findings, a firm understanding of Islamic financial concepts. As well as the capacity to use them in practical business settings can greatly improve an organization's performance. In general, female entrepreneurs who possess a thorough understanding of

Islamic finance are better equipped to handle their cash. They could also make wise investment decisions, avoid *riba* (interest), and conduct halal transactions. These are in line with their business goals as well as their faith.

This link becomes further clearer at Pasar Siti Khadijah. Many of the female dealers manage their own money every day. Without official banking services or financial advisors' assistance. Budget management seems to be more rigorous among those who comprehend Islamic financial principles well. Additionally, maintain more transparent income and expense records. Make confident, well-considered choices when it comes to stock management or reinvesting in their companies.

Islamic financial literacy in this context encompasses more than merely adhering to religious teachings. As a corporate approach, it becomes valuable. Also, it helps the women at Pasar Siti Khadijah manage financial risks. While staying true to their ethical values by giving them both a clear moral direction and a practical edge in growing their businesses. Due of this, expanding access to Islamic financial education, especially through programs designed. It is to meet the real needs of local micro-entrepreneurs make a big difference in boosting the success. As well as resilience of women-led businesses in Kelantan.

5.4 Implication of the Study

The findings of this study offer several important implications for various parties directly or indirectly involved in the development of women entrepreneurs, particularly at Pasar Besar Siti Khadijah. Women Entrepreneurs, this study highlights that skills, experience, ethics, and financial management are key factors contributing to success. Therefore, women entrepreneurs

should strive to enhance their competencies in these areas through continuous training and learning. This study might be useful to Government Agencies the findings of this study provide a clear insight for relevant agencies such as MARA, TEKUN, and SME Corp to design more focused entrepreneurship development programs that emphasize practical skills and Islamic ethical values.

Other than that, which is for Educational and Training Institutions. Institutions offering entrepreneurship courses should consider the importance of incorporating modules on practical skills, financial management, and Islamic ethics to produce more competitive and well-rounded entrepreneurs. Lastly, it is useful to the future researchers. This study can serve as a reference for further research related to women entrepreneurship, particularly within the local socio-cultural and economic context. Future studies may expand by exploring new dimensions such as digital technology, social networking, and community support

5.5 Limitation of the Study

This study, while offering meaningful insights into the success factors among women entrepreneurs at Pasar Besar Siti Khadijah, is not without its limitations, which may influence how the findings are interpreted and applied.

The research was carried out in a single, specific location, focusing only on women traders within the Pasar Besar Siti Khadijah. This unique environment rooted in local culture and traditions practices. It means that the findings may not accurately represent the experiences of women entrepreneurs in other regions. As a result, the generalizability of the conclusions is limited. Also, the external validity of the study is constrained to this particular context.

The data for this study was gathered using a structured questionnaire. While this approach is effective for identifying patterns and testing hypotheses. It does not fully capture the deeper and more personal aspects of the participants' experiences. Things like individual motivation, emotional struggles or specific challenges they face in their business journey might have been missed. As a result, the data lacks the richness and context that a qualitative method could have provided. These may limit how fully the findings reflect the real-life experiences for those women.

Another limitation of this study lies in its narrow focus on just four specific factors related to business success. In actuality, entrepreneurship is complicated and subject to a wide range of external factors. For instance, marketing tactics, community support, digital tool accessibility, or even governmental laws. The study might not fully reflect what really motivates successful entrepreneurship if they are excluded. It might, however, have an impact on how well the results represent actual circumstances.

Finally, when using self-reported data, response bias is always a possibility. Because delicate topics like Islamic ethics and financial literacy are included in the study. Due of the issues' strong ties to social norms and personal values. Some participants may have provided responses they believed to be more socially acceptable or expected. Instead of telling the truth. Such bias has the potential to affect the findings' dependability and marginally impair the study's overall credibility.

5.6 Research Recommendations

The results of the study suggest a number of useful suggestions that might assist sustain and enhance the future success of female entrepreneurs. More focused training and development initiatives are first and foremost required. It should be the responsibility of NGOs and government organizations to provide workshops and courses that develop essential business skills. including innovation, digital marketing, and company management. There are all of which are critical in the current competitive environment. Second, it is crucial to keep promoting Islamic principles and practices in the corporate world. Long-term corporate integrity and improved customer connections can be achieved by promoting behaviours based on accountability, honesty, and trustworthiness.

Third, it's critical to make coaching and monetary support more widely available. In additional, it is making funds more easily accessible. Moreover, to the advice of seasoned mentors, these can assist new business owners in better financial management. Also help them become more confident in their judgment. Last but not least, future studies ought to think about extending their reach outside the present study site and utilizing qualitative approaches. This would provide richer insights into the real-life challenges and experiences faced by women entrepreneurs. In which capturing the human side of their journeys that numbers alone can't fully reveal.

5.7 Future Research Directions

As this study has shown, key factors like entrepreneurial skills, business experience, Islamic ethical values, and Islamic financial literacy play a role in shaping business success. However,

future research could benefit from exploring additional influences. For example, in human capital and personal characteristics of women entrepreneurs. It may also be insightful to compare male and female entrepreneurs. Especially as more men are now entering traditionally female-led sectors like fashion, cosmetics and beauty. Such comparisons could reveal meaningful gender-based differences in entrepreneurial journeys and success rates.

Additionally, due to time limitations, this study focused solely on women entrepreneurs at Pasar Siti Khadijah. To gain a broader and more comprehensive understanding, future research should consider including participants from other locations and regions. This would help capture the diverse experiences and challenges faced by women entrepreneurs in different settings. Lastly, since the study found that Islamic ethical values did not significantly influence business success. It would be worthwhile for future studies to explore this factor in greater depth. Investigating it alongside other variables could uncover more nuanced insights. As well as could cover into the different elements that contribute to entrepreneurial success.

5.8 Conclusion

This study has clearly found the main factors that affect the success of women entrepreneurs at Pasar Besar Siti Khadijah, Kota Bharu. The main variables examined include entrepreneurial skills, business experience, Islamic ethical values, and organizational financial management. The analysis results indicate that all these factors play a significant role in contributing to the level of success among women entrepreneurs.

The findings of this study not only provide an empirical insight into the dynamics of women entrepreneurship at the local level, but also serve as a foundation for stakeholders such as

policymakers, entrepreneurship development agencies, and academics to design more inclusive and effective strategies to strengthen women's participation in the business sector.

The results of this study are consequently expected to support the development of human capital and the socioeconomic advancement of women by ethical and successful entrepreneurship.



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APPENDICES

1.0 Questionnaires

Sila gunakan tahap pemeringkatan seperti berikut:

1	<i>Sangat tidak setuju</i>
2	<i>Tidak setuju</i>
3	<i>Kurang setuju</i>
4	<i>Setuju</i>
5	<i>Sangat setuju</i>

Kemahiran Keusahawanan

Bil.	Pernyataan	1	2	3	4	5
1.	Saya berasa tahap kemahiran dan asas pengetahuan dalam perniagaan perlu diterapkan untuk menceburi kerjaya sebagai seorang usahawan.					
2.	Saya lebih bersemangat untuk menceburi bidang keusahawanan setelah mendapat latihan pengetahuan secukupnya.					
3.	Saya masih lagi memerlukan lebih banyak latihan amali seperti pengurusan kewangan, pemasaran dan pentadbiran.					
4.	Saya mampu menjadi seorang usahawan yang berjaya, dengan cara mempraktikkan kemahiran dan ilmu keusahawanan.					
5.	Program Latihan Keusahawan akan menambahkan kekuatan minat saya terhadap perniagaan.					
6.	Dorongan keluarga agar saya membuka perniagaan menambahkan lagi minat saya menggunakan kemahiran keusahawanan sebagai usahawan.					

Pengalaman Dalam Perniagaan

Bil.	Pernyataan	1	2	3	4	5
1.	Penglibatan dalam perniagaan dan pengalaman saya sebelum memulakan perniagaan membantu saya menyediakan pelan perniagaan yang baik.					

2.	Saya mempunyai pelan perniagaan yang baik semasa memulakan perniagaan.					
3.	Saya mempunyai pengetahuan yang baik mengenai keusahawanan sebelum memulakan perniagaan.					
4.	Saya mempunyai bakat yang mendalam dalam keusahawanan dan perniagaan semasa memulakan perniagaan dahulu.					
5.	Saya mempunyai minat yang mendalam dalam keusahawanan dan perniagaan semasa memulakan perniagaan dahulu.					
6.	Saya mempunyai kemahiran keusahawanan dan perniagaan semasa memulakan perniagaan dahulu.					
7.	Saya mendapat sokongan daripada keluarga.					

Nilai Etika Dalam Islam

Bil.	Pernyataan	1	2	3	4	5
1.	Saya menggunakan masa sebaik mungkin.					
2.	Saya tidak suka menagguhkan kerja.					
3.	Saya akan menyiapkan kerja saya dalam tempoh masa yang telah ditetapkan.					
4.	Saya tidak akan menggunakan duit syarikat untuk kepentingan peribadi saya.					
5.	Saya membelanjakan harta mengikut keperluan.					
6.	Saya sentiasa ceria ketika berhadapan dengan pelanggan saya.					
7.	Saya sentiasa berbuat baik kepada pelanggan saya.					
8.	Saya sentiasa jujur kepada pelanggan saya.					
9.	Saya tidak menjual produk-produk haram kepada pelanggan saya.					
10.	Saya tidak akan melakukan jual beli yang mencurigakan dan meragukan.					

Pengurusan Kewangan Organisasi

Bil.	Pernyataan	1	2	3	4	5
1.	Saya merancang dengan teliti sebelum memulakan perniagaan/perusahaan.					

2.	Saya merancang strategi pengurusan pemasaran sesuai dengan permintaan pelanggan.					
3.	Saya menguruskan perniagaan/perusahaan dengan cekap dan berkesan.					
4.	Saya merancang pengurusan sumber manusia perniagaan/perusahaan dengan baik.					
5.	Saya merancang pengeluaran selari dengan bekalan bahan mentah.					
6.	Saya merekodkan urus niaga di dalam buku tunai setiap hari selepas jualan.					
7.	Saya menyediakan pernyataan pendapatan setiap kali tamat tempoh kewangan.					
8.	Saya merekodkan transaksi atau urus niaga.					
9.	Saya menyertai program pendidikan dan latihan keusahawanan berterusan untuk mendapat pengalaman pembelajaran dalam amalan perniagaan sebenar.					
10.	Saya mempunyai kekuatan sedia ada dalam mendapatkan pengalaman untuk menguruskan kewangan.					

Kejayaan Usahawan

Bil.	Pernyataan	1	2	3	4	5
1.	Saya berjaya kerana secara peribadi saya berpuas hati dengan kehidupan & perniagaan saya.					
2.	Perniagaan saya semakin berkembang.					
3.	Saya mencapai matlamat perniagaan yang telah saya tetapkan.					
4.	Bagaimanakah anda menerangkan kejayaan perniagaan anda? (1 = sangat tidak berjaya; 2 = tidak berjaya; 3 = agak berjaya; 4 = berjaya; 5 = sangat berjaya)					
5.	Sejauh manakah kejayaan anda memenuhi jangkaan anda? (1 = sangat tidak memenuhi jangkaan saya; 2 = tidak memenuhi jangkaan saya; 3 = agak memenuhi jangkaan saya; 4 = memenuhi jangkaan saya; 5 = lebih daripada jangkaan saya)					
6.	Sejauh manakah perniagaan anda berjaya mencapai matlamat garis masa?					

(1 = sangat tidak memenuhi matlamat garis masa; 2 = tidak memenuhi matlamat garis masa; 3 = agak memenuhi matlamat garis masa; 4 = memenuhi matlamat garis masa; 5 = lebih daripada mencapai matlamat garis masa)				
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2.0 Analysis

Descriptive analysis

		Statistics				
		Kemahiran_Co mposite	Pengalaman_Co mposite	NilaiEtika_Co mposite	Pengurusan_Co mposite	Kejayaan_Co mposite
N	Valid	130	130	130	130	130
	Missing	0	0	0	0	0
Mean		4.4564	4.3659	4.4569	4.3631	4.3410
Std. Deviation		.49526	.52707	.47690	.48307	.50059
Minimum		3.00	2.00	3.00	3.90	3.00
Maximum		5.00	5.00	5.00	5.00	5.00

Correlations analysis

		Correlations				
		Kemahiran_Co mposite	Pengalaman_Co mposite	NilaiEtika_Co mposite	Pengurusan_Co mposite	Kejayaan_Co mposite
Kemahiran_Co mposite	Pearson Correlation	1	.845**	.867**	.803**	.827**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	130	130	130	130	130
Pengalaman_Co mposite	Pearson Correlation	.845**	1	.843**	.894**	.895**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	130	130	130	130	130
NilaiEtika_Co mposite	Pearson Correlation	.867**	.843**	1	.842**	.844**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	130	130	130	130	130
Pengurusan_Co mposite	Pearson Correlation	.803**	.894**	.842**	1	.940**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	130	130	130	130	130
Kejayaan_Co mposite	Pearson Correlation	.827**	.895**	.844**	.940**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	130	130	130	130	130

**. Correlation is significant at the 0.01 level (2-tailed).

Anova analysis

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.951 ^a	.905	.902	.15697	
a. Predictors: (Constant), Pengurusan_Composite, Kemahiran_Composite, NilaiEtika_Composite, Pengalaman_Composite					
ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	29.246	4	7.311	296.755
	Residual	3.080	125	.025	
	Total	32.326	129		
a. Dependent Variable: Kejayaan_Composite					
b. Predictors: (Constant), Pengurusan_Composite, Kemahiran_Composite, NilaiEtika_Composite, Pengalaman_Composite					

Regression analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.071	.136		-.525	.601
	Kemahiran_Composite	.114	.062	.113	1.842	.068
	Pengalaman_Composite	.168	.067	.177	2.500	.014
	NilaiEtika_Composite	.052	.067	.050	.777	.439
	Pengurusan_Composite	.673	.069	.650	9.798	.000
a. Dependent Variable: Kejayaan_Composite						