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The Resource-Based View Theory and Women Microbusiness Entrepreneurs: A Contribution to Business Sustainability

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Abstract

The unprecedented effects of COVID-19 have been felt in nearly every industry and country around the globe, but the outbreak's severity varies across nations and sectors. This includes the population of female entrepreneurs who own small businesses. Despite numerous financial assistance available to assist women entrepreneurs, it remains a difficult phase for them to re-establish operations, given the embedded problems and challenges they face throughout the process. On top of that, the survival rate of the women-related business is also unsatisfactory due to several business internal factors. Therefore, this study will explore the use of the Resource-Based View theory in achieving business sustainability among women microbusiness entrepreneurs. It is a subject of interest as the RBV theory asserts that the key to enhancing business performance is by exploiting the business's internal characteristics. The RBV framework recommended the management focus on the firm's internal resources in developing the potential to obtain a sustainable competitive advantage. The RBV brings the idea for a firm to properly identify the firm resources, that are subject to be exploited as strategies for development, which in turn help to improve the firm's efficiency and effectiveness. The discussion will be constructed following three attributes of firm resources suggested by the RBV framework, which consists of physical capital resources, human capital resources and organisational capital resources. This paper clarifies the concepts of each attribute and demonstrates the framework's relevance in promoting business sustainability among women microbusiness entrepreneurs.

Keywords: Resource-based View, Sustainability, Women-Microbusiness, Entrepreneurs.

Introduction

Research in women microbusiness entrepreneurs (WME) has grown globally, as their significant contribution to the development of entrepreneurship, socioeconomic activity, country's economic growth and brilliant tool in managing global issues involving gender equality and poverty alleviation (Sallah & Caesar, 2020). WMEs, who are part of the Small Medium Business Enterprise (SME) sector, account for roughly 90 per cent of the global business population and supplied approximately 60 to 70 per cent of global employment opportunities (World Trade Organization, 2016). WMEs are estimated to contribute nearly 40 per cent of Growth Domestic Product (GDP) in emerging countries (World Bank, 2020) and 55 per cent of GDP growth in developing countries (World Trade Organization, 2016).

Looking at the greatest contribution of WME to community and country, their establishment, as well as survival, is an important aspect of research. The issue of business sustainability is a global issue that significantly affects entrepreneurs in their business strategic planning. Business sustainability is a complex and diverse concept in which its definition is unique according to different market segments (Sayed Samer Ali et al., 2016). Mohd. Amin & Othman (2019) define the sustainability of small rural business entrepreneurs as the ability of the business to ensure its survival and pass on to future generations. For women entrepreneurs, sustainability simply refers to their ability to grow and expand their businesses (Al-Shami et al., 2019). As a result, for WME to achieve business sustainability, they must ensure that their business performance is capable or sufficient to sustain the business and able to be exploited for future survival (Lee & Kim, 2019).

The issue of business sustainability is vital in WME business structure predominantly to sustain during a financial crisis. An extreme market fluctuation will have an impact on business survival, especially for those WMEs. The recent pandemic had led to an economic crisis where employees force to undertake unpaid leave, salary cutting, and retrenchment. Heaps of assistance provided by the government through Prihatin Rakyat Economic Stimulus Package (PRIHATIN), Pelan Jana Semula Ekonomi Negara (PENJANA), Perlindungan Ekonomi dan Rakyat Malaysia (PERMAI) and Program Strategik Memperkasa Rakyat dan Ekonomi (PEMERKASA), to boost the economy by providing support for business sustainability. Yet, these financial supports are incapable of dealing with the high operational cost bear by those small business owners especially the WME due to the impact of the pandemic.

Realising the fundamental issue of business sustainability, there is an urgent need for a more thorough investigation into how these WME businesses can sustain themselves in the current environment as well as survive in the future. Therefore, this study will explore the use of the Resource-Based View (RBV) theory in achieving business sustainability among WMEs. It is relevant to answer the current issue as the RBV theory asserts that the key to enhancing business performance is by exploiting the business's internal characteristics. The RBV framework recommended the management focus on the firm's internal resources in developing the potential to obtain a sustainable competitive advantage. The RBV brings the idea for a firm to properly identify the firm resources, that are subject to be exploited as strategies for development, which in turn help to improve the firm's efficiency and effectiveness (Barney, 1991; Barney, 2001). Hence, the purpose of this study as follows:

- to understands the relationship between RBV theory components: physical capital resources, human capital resources and organisational capital resources; and the business sustainability of WME.

Therefore, this paper is organised as follows. The following section explores the key concepts of this study which include the RBV framework and sustainability of WMEs. The third section will analyse and discuss the antecedents of business sustainability through the lens of the RBV framework. This will end with a conclusion on possible areas for further research on achieving WME sustainability using the framework of RBV theory.

Sustainability of Women Microbusiness Entrepreneurs and The Resource-Based View
Sustainability of Women Microbusiness Entrepreneurs
Women entrepreneurs are defined as "women or groups of women who take the initiative to establish and run a business" (Sallah & Caesar, 2020). Globally, the number of women-owned businesses is increasing, with Malaysia ranking 46th with 16.7 per cent of female business owners (Dimitropoulou, 2019). WME is part of microenterprises, which is one of three categories of Malaysia Small Medium Enterprise (MSME). Based on data shared by the Department of Statistic Malaysia, microenterprises were prominent as it accounts for the largest share of the other components of MSME between 2016 to 2021. In 2021, there are 964,495 microenterprises, or 78.6 per cent of MSME, compared to small and medium-sized enterprises. Despite this, women microenterprises or WMEs accounted for only 20 per cent of all microenterprises established in Malaysia (Department of Statistics Malaysia, 2019).

WMEs were facing many challenges that are impeding the success of their businesses. These challenges include labour burden, access to financial resources, limited access to markets, low education and training, less access to networks, and unfavourable government policies (Loveline et al., 2014). Goyal and Parkash (2011) identify the major barriers encountered by Indian women entrepreneurs and among the factors are; (i) gender inequality where a woman is perceived as weak as compared to her male counterpart; (ii) women entrepreneurs have to face a stiff competition with the men entrepreneurs who easily involve in the business activities; (iii) lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates fear from committing mistakes while doing their piece of work; (iv) women's family obligations also restrain them from becoming successful entrepreneurs and; (v) lack of awareness about the financial assistance in the form of incentives and loans.

The most difficult challenge is dealing with limited business capital to be used in operations and to continue in the future. Most WMEs face financial constraints because the majority of their funds come from personal savings or contributions from family members, relatives, or friends (Amizahanum et al., 2021). WMEs differ from larger businesses in that they prefer to use internal financing sources or apply for short-term bank debt facilities such as credit card overdraft, credit line, and bank overdraft to ensure business survival (Masiak et al., 2019). These financial constraints, combined with WMEs' limited knowledge and management skills, will eventually force them to focus on short-term rather than long-term business goals, which limit future development and seize new opportunities (Khadijah et al., 2017).

WMEs that characterizes by their unique business size is seemly fit with the RBV concept. The RBV that emphasises the exploitation of a firm's unique possessions for long terms survival is wisely business strategy for companies that are constrained by finances and expertise (Khadijah et al., 2017). In contrast to larger firms, which have unlimited resources, the process of developing business sustainability is not so critical. The WMEs are accountable to identify those unique sets of resources as a basis for a remain resilience (Runyan et al., 2007). Therefore, the next section will explore the components RBV framework which has the potential to ensure the business sustainability of WMEs.

The Resource-Based View Theory

Understanding and utilising the firm's resources is one way to gain a sustainable competitive advantage. This stance is similar to the Resource-Based View (RBV) theory, which serves as the theoretical foundation for this study. Barney (2001) argues that resources are the determinants of firm performance and are precious when it able to support a firm to implement strategies that improve its efficiency and effectiveness. It is believed that the firm's internal characteristics that are valuable, rare, and difficult to imitate and substitute by rivalry are the most important factor in improving firm performance. Furthermore, these distinct characteristics will eventually assist businesses in developing tools for competitive advantage (Gueler & Schneider, 2021; Welsh et al., 2017).

The RBV framework recommended the management focus on the firm's internal resources; either through responsiveness to opportunities, neutralising external threats and avoiding the internal issue; which are significant acts in developing the potential to obtain sustainable competitive advantage (Barney, 1991). The firm internal resources range from the company's data and inputs, either in tangible or intangible form, that either in the position owned or controlled by the company (Amit & Schoemaker, 2016). The RBV bring the idea for a firm to properly identify its resources, that subject to be exploited as strategies for development, which in turn help to improve the firm's efficiency and effectiveness.

Literature showed a properly managed firm's internal characteristic, which refers to firm resources could improve firm performance. The role of entrepreneurial competency of the business owner brings a positive impact on the business success of the small business under the Malaysian Federal Land Development Authority (FELDA) scheme. A small business which is constrained by size is normally run by an owner who has a strong entrepreneurial relationship with the business. Therefore, a wisely business decision needs to be delivered as it is automatically reflected in their business performance (Khadijah et al., 2017). The efficient organisational structure that effectively manages employee coordination becomes the most crucial factor to contribute to micro, small and medium enterprises in Indonesia. This efficiency reflected the superior asset that the company has against its competitors, which potential as a company means for sustainable competitive advantage (Hanggraeni et al., 2019). According to the RBV framework, the firm resources are constructed following three attributes which consist of physical capital resources, human capital resources and organisational capital resources.

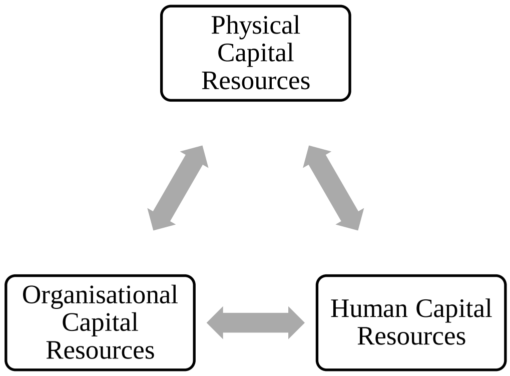

Figure 1. The Resource-Based View Framework

Physical Capital Resources

Physical capital resources refer to the physical or tangible technology, that exists from the past or current period, that could be owned or borrowed; to generate a business flow of production. It is a vital component recommended by economists as the factor of production in the process of creating goods and services (Dean & Krestschmer, 2003). This definition embraces the type of plant or equipment used, its location plus its accessibility to raw material (Barney, 1991). Physical resources can be categorized into (i) tangible resources such as financial and technology resources and (ii) intangible resources; human capital, social capital and innovation (Kanapathipillai & Azam, 2019).

Scholars have noted that technology or information communications technology (ICT) resources and financial resources are both important resources and a prerequisite for women entrepreneurs' empowerment and these resources have a significant effect on the firm performance (Crittenden et al., 2019; Khizindar & Darley, 2017). ICT has fostered economic competitiveness and sustained long-term economic growth. As such, women entrepreneurs in emerging economies use ICT to transform their social, political, and economic lives. ICT has been recognized as a factor that helps women entrepreneurs to identify new employment prospects and engage in self-employment opportunities (Ajumobi & Kyobe, 2016). Crittenden et al (2019); Huyer & Mitter (2002) studies have supported the claim that ICTs are tools for women empowerment that can help them excel in business. ICT resources such as the internet, mobile applications and social media have profoundly changed the way business transactions take place, creating efficiencies and productivity growth for existing businesses and opening unprecedented opportunities, particularly for women entrepreneurs (Ramadani et al., 2013). The growing use of social and mobile technologies can be attributed to the ease of use and effectiveness in meeting an individual's need to connect with others to learn and share information. A study conducted by Beninger et al (2016) among women small business owners in Egypt evidenced that businesses grow via greater access to customers using ICT tools.

A financial resource is another important factor that affects the business performance and sustainability of women-owned firms. Ireland et al (2003) defined financial resources as all monetary resources that companies can use to develop and implement strategies. Many women-owned businesses are small and small businesses are often faced with a lack of resources, and this forces them to operate under severe financial constraints. Generally, there are two ways a woman entrepreneur could choose for funding her business: either using her savings or borrowing from others (i.e., getting loans from family, nonrelatives or institutions) (Welsh et al., 2017). Lack of access to financing often influences these firms to focus on short-term rather than long-term goals, hindering them from further development and exploitation of opportunities existing in the environment (Khadijah et al., 2017). Women entrepreneurs need to be financially independent in terms of owning their own business, assets and capital. This is because financially independent women usually have the power to make their own business decisions without the controlling influence of spouses or other family members (Al-Shami et al., 2018).

Rodriguez-Gutierrez et al (2013) examine the barriers and fears of women when planning a business and identified the lack of financial capital as one of the major barriers to women when deciding to conduct a business. Women business owners may be disadvantaged in their access to various entrepreneurial capital including financial capital, given their backgrounds and employment experiences and the socio-economic and cultural context in which their businesses operate (Mitchelmore & Rowley, 2013). Due to limitations to access financial capital, women entrepreneurs obtained credits from microfinance institutions for business start-ups or business growth. The establishment of Grameen Bank in Bangladesh has seen the role of microfinance as important source of financial resource (capital) for women entrepreneurs (Zahirah et al., 2016).

Human Capital Resources

The other component of the RBV framework is human capital resources, which was proposed by Schultz (1961) and extensively expanded upon by (Becker, 1993). Human capital, which is the stock of skills, knowledge, and personality traits used to create economic value and improve business performance, is essential for organisational success. According to Becker (1993), there are two types of human capital investments: general and specialised. The term "general human capital" refers to the information, abilities, and skills gained via education and training that are applicable in a variety of contexts. The skills, aptitudes, and knowledge that individuals develop via work experience in niche or task-specific environments are referred to as particular or specialised human capital. It might not be as transportable or useful outside of the environment where it was learned.

Campbell et al (2012) classify employee investment as human capital if employees who invest in their human capital will benefit the company in the future. Meanwhile, Ployhart et al (2014) create an integrated and comprehensive framework that outlines the structure, function, levels, and combinations of human capital resources by drawing on concepts from economics, strategy, human resources, and psychology. Human capital resources are redefined in this multidisciplinary framework as an individual or unit-level capacities based on individual knowledge, skills, abilities, and other characteristics (simplified as KSAOs) that are usable for unit-relevant goals. Ployhart et al (2014) further claimed that knowledge is the declarative or procedural information required for performing a task and the basis on which skills are developed (knowledge may apply to several jobs or only one job), skills are the person's level of proficiency and capabilities to perform specific tasks and can be improved with experience, the ability is a more enduring capability that applies to a range of job-related tasks, and other characteristics refers to personal qualities.

From a different angle, Crook et al (2011) advocate that it is crucial to maximising the value and effectiveness of human capital within businesses. It is generally accepted that such maximising is advantageous to both the individuals involved and the organisations in which they operate. They claimed that for over a decade, researchers working on the RBT theory of competitive advantage have emphasised the importance of human capital as a driving force to demonstrate why some businesses outperform others. Furthermore, Crook et al (2011) stated that the development of RBT provided a theoretical justification for why better human capital might give organisations long-term performance advantages. Furthermore, valuable resources must be in short supply and permanently bound to the company to provide sustained above-average performance.

Many studies have been conducted to investigate the impact of human capital components of RBV frameworks. Pereira et al (2020) make a valuable contribution by identifying organisations in business clusters that perform better because they are more resilient, particularly during trying times. Through triangulation, they discover overwhelming evidence of the central function and significance of human capital (people) in fostering more prosperous businesses in business clusters because they are more resilient in difficult circumstances like the recent global financial crises. They demonstrate that robust clusters increase regional turnover and employment growth over time, as well as the resilience of regional economies to economic downturns through processes of resource acquisition and crossover. According to Aliu and Aigbavboa (2019), human capital is crucial for personal growth, knowledge expansion, improving quality of life and income, eradicating poverty, and stimulating economic progress. Based on a survey of the literature on human capital development, there is a substantial association between human capital development and the current construction industry as well as other important operational results. According to the survey, developing human capital is crucial for keeping talented staff on board and attracting potential new hires. Additionally, spending money on human resources has a significant positive impact on productivity, organisational culture, and employee satisfaction

Organisational Capital Resources

To gain a thorough understanding of the RBV framework, it is essential to explore the final component, which is organisational capital resources. Organisational capital is the business value that could be derived from the organisation's ideology and its structure that drive the organisation to produce products or services. It could be in the form of information, which is valuable during the stage of production and subsequently affect the output produced. Commonly, a proportionate increase in the availability of business information, resulted in business growth, with the condition the operating cost remains unchanged (Prescott & Visscher, 1980). From a different perspective, the organisation's practices on workforce training, employee voice and work design are the essential components in defining organisational capital (Corrado et al., 2005). The employee training resulted from a joint decision between employees and management to improve business operations. It is expected to improve employees' knowledge of job requirements, thus helping increase the production capacity of an organisation.

The organisational capital, which was developed in 1973 is embedded within the organisation relationship, in the form of reporting structure, business strategy either informal or formal, coordination of system as well as interaction with the environment (Tomer, 1987).

It exists in an intangible medium, with unique characteristics, and could not be traded as no market price to reflect should be linked closely with business profit to ensure organisation competitiveness advantage (Sadowski & Ludewig, 2003). According to Barney (1991), organisational capital resources are one of the powerful firm resources that could be a source of sustained competitive advantage over other market players. As key resources for organisational capital, Barney (1991) focused on a firm's reporting structure, planning, controlling, and coordinating systems, as well as the relationships between groups within a firm and those in its industry. The RBV claims that inter-organisational collaborations can assist in gaining access to complementary resources and expanding the assets to ensure a sustained competitive advantage (Gueler & Schneider, 2021).

However, as time passes, the existence of organisational capital in the organisation has been discussed from two different perspectives (Hasan & Cheung, 2018; Iqbal et al., 2022). The first perspective refers to organisational capital as something that the employees of an organization and their social networks embody. For example, Eisfeldt & Papanikolaou (2013) define organisational capital as management and technical personnel who are critical to the firm and are classified as specialised labour inputs and key talent. According to this more specific definition, one could view investment in organisation capital as expenditures on hiring and training those key talent. From an alternative perspective, the organisation capital has been discovered to be embedded in the organisation itself because it is rooted in organisational practices, processes, and systems that endure even if the organisation's employees are replaced. The second point of view is more popular because it has been discussed in numerous papers (Hasan & Cheung, 2018; Lev & Radhakrishnan, 2005, 2009). Moreover, this viewpoint is consistent with the RBV theory, which emphasises that critical resources are those that are valuable, rare, and not easily imitated or replaced by rivalry (Barney, 2001).

Organizational capital is one of the sub-dimensions of intellectual capital (Bozbura & Beskese, 2007; Iqbal et al., 2022; Kannan & Aulbur, 2004) which demonstrates itself in the form of organisation practices, processes, systems, culture, language and know-how (Hasan & Cheung, 2018). In contrast to other factors such as human capital resources, which leave when employees leave, organisational capital remains in the company until the business is closed (Lev & Radhakrishnan, 2005). To emphasise the significance of organisation capital, Brynjolfsson et al (2002) stated that the most recent industrial revolution necessitates communication, learning environments, cultures, organisational structures, and processes in addition to physical resources such as labour, land, and capital; to achieve superior traits of an organization.

Earlier Research on The Resource-Based Theory and Business Sustainability

Physical Capital Resources and Business Performance

This section discusses previous studies which assessed the effect of physical capital resources on the firm performance of women-owned businesses. The performance of entrepreneurial firms is an important area of theoretical and practical debate, particularly for WMEs. Measuring the performance of women entrepreneurs requires multiple performance measures because of the underlying multi-dimensionality of the performance construct (Welsh et al., 2018). The current study, which is based on the RBV theory, would like to examine the relationship between a firm's physical resources, as measured by its (i) financial resources and (ii) information and communications technology (ICT) resources, and its performance. The physical capital resource is one of the main components in RBV theory that is vital to develop a firm's sustained competitive advantage. A study by Khizindar and Darley (2017) using RBV theory examined the effect of firms' resources which are; (i) financial resources and (ii) knowledge on the firm performance among 171 female Saudi entrepreneurs. The research results revealed that both variables (financial resources and knowledge) have a positive significance on the firm performance. Kanapathipillai & Ferdous Azam (2019) investigate success factors among 400 women entrepreneurs in Malaysia and found that the respondents did not face significant problems to access financial resources to finance the business. Furthermore, the findings reveal that the higher the education level of the women entrepreneurs, their access to financial capital is better. However, contradictory findings are observed in the study by Welsh et al. (2017). The study draws upon the RBV of the firm to investigate the relationships between firm performance and financial resources at the business start-up phase. Findings reveal that women-owned firms funded with women entrepreneurs' savings achieve worse performance than firms that are started with borrowed funds.

Technology resources are one of the most important elements in the success of any business. A firm that uses the latest technology tends to capture its customers more than its competitors (Jasra et al., 2011). Thus, technology/ICT resources are regarded as an important tool and a prerequisite for women's business owner empowerment (Crittenden et al., 2019). In a study conducted by (Rahman et al., 2017) among the micro-entrepreneurs in Bangladesh, the impact of ICT on both the personal and professional development of the micro-entrepreneur was evident. Beninger et al (2016) investigate the role social media plays in the businesses of 30 women entrepreneurs in Egypt and found that social media has an overall positive impact on the lives of women entrepreneurs, both professionally and personally and helped grow their businesses and improve business performance via greater access to customers. Furthermore, Jasra et al (2011) examine factors which are contributed to the success of SMEs in Pakistan. Using a sample of 520 SMEs the study concludes that among the factors that have a significant impact on the business performance of SMEs in Pakistan is technology resources. Thus, technology plays a vital role in the performance of firms, particularly women-owned businesses.

Human Capital Resources and Business Performance

According to research by Fatoki (2011), social, human, and financial capital all significantly improve small-business performance. They argued that it is consistent with theories of human capital that say investing in human capital boosts performance. In addition, Kimbu et al (2019), policy support for cooperative networks might improve the human capital management (HCM) of women entrepreneurs, thereby boosting both their resilience and that of their tourism enterprises. The paper develops a conceptual framework that depicts four determinants of collaborative networks that influence the HCM of women entrepreneurs in tourism, namely type of network, resources, social capital dimensions, and human capital management, drawing on findings from the analysis of collaborative networks involving women entrepreneurs in Ghana, Nigeria, and Cameroon.

Marketing capability, a component of human capital resources, refers to the ability to forecast and respond to customer needs based on market knowledge and experience (Day, 1994). Marketing capabilities include skills in segmentation and target-pricing advertising that enable the firm to implement effective marketing programs (Kimosop et al., 2016). Market knowledge usually develops over time through learning and experimentation. A substantial part of market knowledge is difficult to codify because of its socially complex nature, implying that market knowledge is distributed across multiple groups and people (Simonin, 1999). Additionally, a business that is well-informed about the industry is more likely to be responsive to customer needs and outperform its rivals (Kotler & Keller, 2012). Furthermore, businesses with strong marketing capabilities can persuade customers to buy their products (Chin et al., 2013).

The RBV perspective has a significant impact on human capital theory in entrepreneurship, which is mostly based on the idea that investing in education increases earnings. (Barney, 1991). Better education and experience are associated with more ambitious entrepreneurial goals. High levels of human capital give potential entrepreneurs a major edge; in particular, advanced education and managerial experience have a beneficial impact on entrepreneurial entry (Kim et al., 2006). For instance, Khadijah et al (2017) obtained empirical results demonstrating that entrepreneurial competency and technology usage is associated with the successes of small businesses under the FELDA plan. They recommended that the government and FELDA continue to offer the necessary training and guidance so that they can help their companies secure premium market segments and predict the market before competitors. Lack of entrepreneurial skills among business owners has little effect; instead, it may cause the companies to be cut off from the supply chain. Thus, entrepreneur competencies have significant effects on firm performance and play an important role in the success of the business. This is also proven by Hazlina et al (2017) which explored six entrepreneurial competencies include analytical planning competency, innovation competency, enforcement/implementation competency, leadership competency, teamwork competency, and networking competency. The study found that only enforcement/implementation competence and network competency among Malaysian women entrepreneurs are found to have a significant impact on firm performance.

Organisational Capital Resources and Business Performance

A study on the association between organisation capital and firm life cycle by Hasan & Cheung (2018) found firms cannot afford large physical investments at the introduction stage due to limited capital and access to external finance. Therefore, firms will more focus to spend time and effort improving firm performance by developing their organisation capital. Meanwhile, Iqbal et al (2022) discovered that organisational capital appears to strengthen the positive relationship between environmental innovation and firm value, implying that businesses with higher levels of organisational capital are more likely to consider stakeholder demands to be environmentally friendly, which boosts their market value. Both Hasan & Cheung (2018) and Iqbal et al (2022) employed the belief that organisational capital is rooted in organisational processes and systems because this perception is more aligned with RBV.

Referring to the perspective of organisational resources which is rooted in an integrated part of employees' behaviour and a built-in component of a social network of organisation, Welsh et al (2018) predicted social capital as one of the factors for women's entrepreneurial success. A study done by Huang et al (2015) provided evidence that family firms exhibit a human-capital-enhancing culture that improves firm performance. According to Tagiuri &

Davis (1996) family relationships increase motivation, loyalty, and trust, and family firms typically have workplace cultures that foster strong loyalty (Ward, 1988). Powell & Eddleston (2013) shared that family members can provide support by giving encouragement, attention, understanding and an overall positive attitude, which transfers from the family to the business domain. As a result, women entrepreneurs, when supported by their families, show greater entrepreneurial persistence and risk-taking, which may be positively related to venture success (Brüderl & Preisendorfer, 1998; Prasad et al., 2013).

Another study by Syed et al (2011) revealed that family support, social ties and internal motivation affect positively and significantly the success of women entrepreneurs in small businesses. According to them, many women entrepreneurs manage their businesses with support from family and friends, both at start-up and expansion. Self-fulfilment desires play a significant role in business start-up motivation. Hasni et al (2012) claimed that the two main factors motivating people to become entrepreneurs are "push" and "pull". Naser et al (2009) further explained the push factor related to a negative situation such as low income, job dissatisfaction, strict working hours or even lack of job opportunities whereas, the pull factor is documented as positive developments such as the need for achievements. Another study conducted in Finland by Reijonen & Komppula (2007) discovered that entrepreneur motivations and goals influence the financial performance of micro-businesses in the craft and rural tourism industries.

Conclusion

This study explores the use of the RBV theory in achieving business sustainability among women microbusiness entrepreneurs following three attributes of firm resources as suggested by the RBV framework, which consists of physical capital resources, human capital resources and organisational capital resources. Based on the previous literature review, financial resources and technology, both classified as physical capital resources, were investigated as having the greatest impact on business performance (Kanapathipillai & Azam 2020; Crittenden et al., 2019; Welsh et al., 2018; Rahman et al., 2017; Beninger et al., 2016). One of the possible attributes of financial resources that can promote sustainability is the innovative idea of crowdfunding. The concept of obtaining business funding through the use of social networks on the Internet is thought to be capable of diversifying financial sources and ensuring entrepreneurs' success in doing business (Eniola & Entebang, 2015). Conversely, the attributes of technology include access to technology (Rankhumise & Letsoalo, 2019), technology innovation (Chege & Wang, 2020), big data analytic adoption (Maroufkhani et al., 2020), cloud computing adoption (Khayer et al., 2020) and technological resources (Mahmood et al., 2011), were discovered to have an impact on business performance. Access and utilisation of the technology are significant in the light of the fact that innovation opens a new business venture for businesses to enhance their business organisation. Simultaneously embracing innovation may refine new competitive advantage attributes for a company to remain viable and competitive in the market (Rankhumise & Letsoalo, 2019).

However, simply meeting the physical capital requirements does not guarantee WME business sustainability. It is recommended to consider looking at human capital resource attributes such as marketing capabilities and entrepreneur competency. Similar to financial resources and technology, both marketing capabilities and entrepreneur competency are giving impact on business performance (Guo et al., 2018; Khizindar & Darley, 2017; Khadijah et al., 2017; Hazlina et al., 2017). As more information about customers is obtained, relevant marketing strategies can be developed to meet the needs of stakeholders (Bowen et al., 2009). Other than that, research on entrepreneur competency attributes on human capital, including leadership expertise, decision-making ability, management skills and professional attachment among entrepreneurs is positively linked with business success. The business owner equipped with the above-mentioned attributes is having a greater business opportunity to be fully utilised for the benefit of the businesses (Mahmood et al., 2011).

Finally, it is suggested that two aspects of organisational capital resources: motivation and family member support, be researched further to ensure the long-term viability of WME businesses. The earlier literature review provides evidence that there is an association between these two attributes with firm performance (Welsh et al., 2018; Muthuvelayutham & Jeyakodeeswari, 2015; Syed et al., 2011) The success factors that contribute to business sustainability for a small-scaled business structure like WME differ slightly from those for large companies. Support from family and friends is essential for survival. In which the lack of both networks forces women entrepreneurs to abandon the idea of excelling in their business ventures. It creates an unpleasant environment for these female entrepreneurs to continue running their businesses. Instead, they feel obligated to devote their undivided attention to their families (Goyal & Parkash, 2011). Besides, internal motivation, such as business challenges and the need to accomplish goals, was also able to enhance business performance (Muthuvelayutham & Jeyakodeeswari, 2015). This attribute merits further study to provide WME with a wider range of opportunities to achieve sustainability in their businesses.

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