



From Homemaking to Money Making: A Mixed-Methods Exploration of Financial Literacy Empowerment in Women's Home-Based Entrepreneurial Ventures

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ABSTRACT

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This study delves into the transformation of women entrepreneurs as they shift from traditional homemaking rules to establishing successful home-based business. With a notable rise in women embracing entrepreneurship from home, "From Homemaking to Money Making" explores this multifaceted journey, emphasizing the crucial role of financial literacy. The investigation aims to uncover how financial literacy acts as a catalyst, empowering women to navigate the intricacies of entrepreneurship within their homes. Despite the recognized importance of financial literacy in entrepreneurship, a significant gap exists in understanding the specific challenges faced by women transitioning from home making to entrepreneurship. The research landscape lacks a focused exploration of how financial literacy serves as a dynamic force, equipping women with skills to make informed decision, efficiently manage resources, and sustain profitable home-based enterprises. Employing a mixed-methods approach, including qualitative interviews and quantitative surveys, the study involves women entrepreneurs who successfully navigated the transition from homemaking to money-making ventures. By extracting valuable insights into their experiences, challenges, and the perceived impact of financial literacy, the research aims to illuminate the correlation between financial literacy and the success of women entrepreneurs. Preliminary findings highlight the essential skills acquired through financial education, including effective budgeting, strategic financial decision-making, and proficient cash flow management. In conclusion, "From Homemaking to Money Making" underscores the transformative role of financial literacy in the entrepreneurial journey of women from home. The study advocates for ongoing initiatives to integrate financial education into support programs for aspiring women entrepreneurs, promoting economic empowerment and challenging established gender norms.

1. Introduction

Home-based enterprises in Malaysia have become increasingly important because of their potential for success and the convenience of operating from home. The enterprises might vary

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widely, encompassing traditional services like teaching, baking, and babysitting, as well as modern initiatives like freelancing, e-commerce, and digital services. Historically, Apple, Ford Motor Company, Hershey's, and Mary Kay Cosmetics were all home-based businesses. In the ever-evolving world of entrepreneurship, the rise of home-based entrepreneurship has become a significant factor in promoting women's economic empowerment [1].

Due to the fact that majority of women entrepreneurs do not register with the Syarikat Suruhanjaya Malaysia [SSM], it is difficult to collect specific information and data regarding the number of women who run their businesses from their homes. For example, a study by Sufian *et al.*, revealed that the number of women home-based entrepreneurs is increasing at a rate that is three times faster every year, however the majority of women's business continue to be small and underdeveloped [2]. Forbes magazine, on the other hand, asserts that the increase of home-based entrepreneurs in 2024 is more than just a trend. Rather, it marks a fundamental shift in the landscape's climate.

In Malaysia, women who run their own businesses from home are becoming an increasingly important factor in the expansion of the economy. Women-owned home-based business constitute a noteworthy and expanding component of the economy, representing a considerable proportion of small-scale entrepreneurship and traditional industries. These enterprises provide women with the ability to manage their work and family obligations independently and with flexibility.

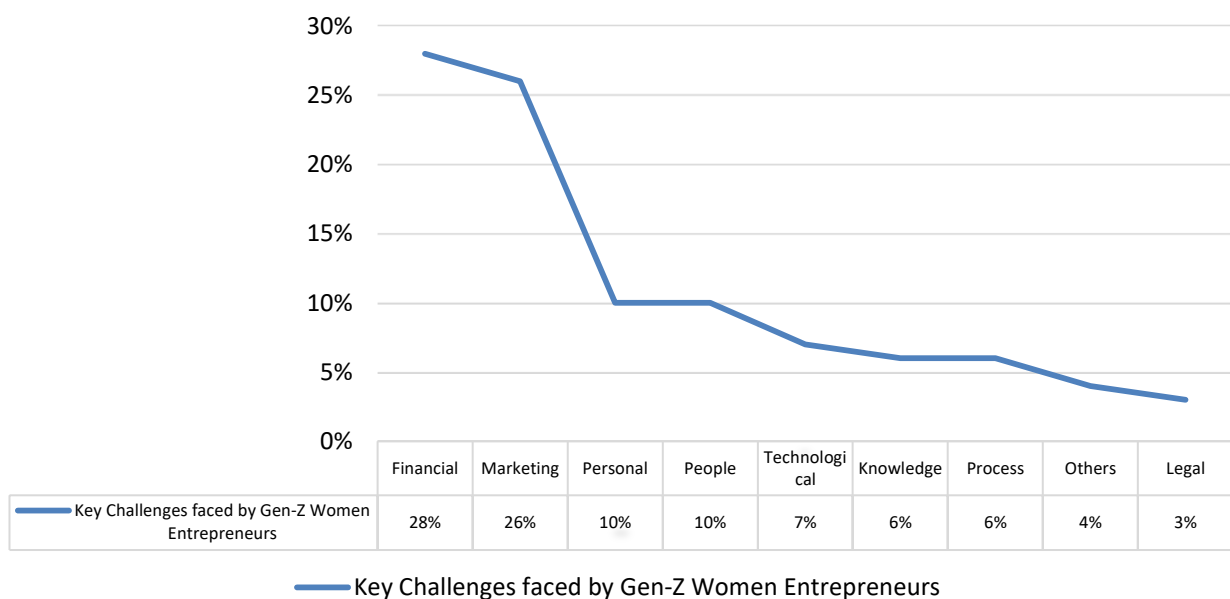


Fig. 1. Key challenges faced by Gen-Z women entrepreneurs

Women in Malaysia who operate businesses from home face various challenges that must be addressed to sustain their success and economic contribution [3]. Despite government initiatives aimed at supporting women entrepreneurs [4], further efforts are needed to address the persistent obstacles they face. This challenges appear to persist despite the recognition of entrepreneurship' role in advancing human development [5]. Moreover, women encounter specific barriers to achieving financial prosperity, with a notable hurdle being the lack of financial literacy (Refer Figure 1) [6].

This paper utilizes a mixed-methods approach, combining both qualitative and quantitative data, to thoroughly comprehend the financial literacy requirements and obstacles encountered by women engaged in home-based entrepreneurship. The economic viability of women's home-based

companies is not only a matter of individual development but also an essential element of the overall economic system.

This study aims to contribute significantly to the ongoing discussion on empowering women in financial matters and recognizing the importance of home-based entrepreneurship in achieving economic equality. Initially, it will delve into the historical evolution of homemaking and the evolving role of women in the workforce. Subsequently, this study will explore the financial literacy needs of home-based entrepreneurs. The following section will present the results of a mixed-method study, incorporating qualitative insights from interviews alongside quantitative data from survey and existing literature. Ultimately, the study will offer recommendations for improving financial literacy and support women involved in home-based entrepreneurship.

1.1 Human Capital Theory

Human Capital Theory suggests that investing in education, skills, and knowledge is crucial for improving individuals' productivity and economic prosperity [6,7]. This theory emphasizes the importance of women in Malaysia using their skills, abilities, and knowledge [9] to create and run successful companies from home. Women entrepreneurs may enhance their productivity, drive innovation in their firms, and make a more impactful contribution to the economy by investing in their human capital through education and training [10], and obtaining applicable skills.

Human Capital Theory underscores the significance of ongoing learning and adjustment to evolving economic conditions. Women involved in home-based entrepreneurship need to regularly enhance their abilities, stay abreast of market developments, and adjust their company strategy accordingly. Continuously investing in human capital allows women to stay competitive, take advantage of new opportunities, and maintain their enterprises in the long run.

Human Capital Theory emphasizes the wider societal advantages of investing in the education and skill development of women. Empowering women in entrepreneurship and offering opportunities to improve their human capital can unleash their full potential and stimulate economic growth and development in countries. By connecting Human Capital Theory to women's home-based entrepreneurship in Malaysia, this study acknowledges the significant impact of education, skills, and knowledge in empowering women entrepreneurs, advancing economic development, and fostering gender equality.

1.2 Home-based Women Entrepreneurs

There have been limited studies conducted on home-based women entrepreneurs [11]. Home-based women entrepreneurs are individuals who operate businesses from their homes [12], engaging in a diverse array of activities including but not limited to freelancing, consulting, online retail, crafting, tutoring, and providing services such as childcare or eldercare. Often, they choose this path due to the need for flexibility [11] and the desire to balance work and family [13] responsibilities.

Women entrepreneurs who run businesses from home encounter several financial obstacles [14]. The primary difficulty is restricted access to capital [15]. Home-based women entrepreneurs may have challenges in obtaining conventional finance like bank loans or venture capital due to insufficient collateral [16] or limited financial histories [17]. Women in specific regions or demographics may encounter discrimination or obstacles when trying to acquire financial services [18] like bank accounts, credit lines, or insurance products, which can impede their business growth. Cash Flow Management is a difficulty to home-based women entrepreneurs [19]. Home-

based women entrepreneurs may find it difficult to manage cash flow [20], especially when facing sporadic income or unforeseen expenses. Inadequate management of cash flow can result in financial instability and the collapse of a corporation.

Financial illiteracy is common among home-based women entrepreneurs [21], who may struggle with comprehending financial statements, budgeting, and forecasting. This lack of understanding can hinder their capacity to make informed financial decisions [22] and efficiently oversee their enterprises. Furthermore, home-based women entrepreneurs may find it challenging to navigate tax legislation and compliance obligations [23], particularly without access to professional accounting or legal services. Failure to comply with tax regulations can lead to penalties and legal consequences. Securing investments poses a significant difficulty [24]. Home-based women entrepreneurs may face difficulties in attracting investors or obtaining capital for business growth, as investors could view home-based firms as less expandable or hazardous in comparison to conventional brick-and-mortar enterprises.

Addressing these challenges necessitates collaborative actions from policymakers, financial institutions, and support organizations to offer specialized financial education, enhance capital and financial services accessibility, and establish a conducive environment for home-based women entrepreneurs to prosper financially.

1.3 Financial Literacy

Financial literacy refers to possessing the knowledge, skills, and understanding of financial concepts [25-27] and practices that allow individuals to make well-informed and successful decisions regarding their personal finances. The concept encompasses various aspects of personal finance, such as budgeting, saving, investing, borrowing, debt management, financial product knowledge, financial statement analysis, and future planning for retirement [25]. Financial literacy directly impacts an individual's capacity to navigate financial challenges, make ethical financial choices, and achieve financial objectives, hence influencing their overall financial health.

1.4 Financial Literacy and Women's Success in Home-Based Entrepreneurship

According to research, financial literacy has a substantial impact on the growth and profitability of businesses that are owned by women [14,28,29]. This is because it enables business owners to make well-informed decisions, effectively manage their personal and family money, and improve their entrepreneurial activities. It is essential to emphasize the significance of women entrepreneurs acquiring financial knowledge and skills, comprehending the financial status of their business [5], seeking mentorship [3], cultivating relationships [30], and cultivating self-belief [31] in order to facilitate the understanding of the correlation between financial literacy and the success of women entrepreneurs. With the help of financial literacy, women entrepreneurs who run home-based enterprises are able to effectively manage their money [29]. This includes the ability to create a budget, keep track of their expenses, manage their cash flow, and comprehend the financial health of their company. Women are able to make prudent judgments regarding resource allocation when they are equipped with a solid understanding of financial principles [32]. This allows them to ensure that their businesses will continue to be financially sustainable. Furthermore, women entrepreneurs who are financially literate are in a better position to have access to the resources they require in order to create and expand their home-based businesses [33]. They are able to explain their financial requirements, establish powerful business plans, and demonstrate a thorough knowledge of their financial predictions, which allows them to enhance their credibility

and secure funding opportunities. This is true regardless of whether they are seeking loans, grants, or investment funds. In addition, women entrepreneurs who have a strong understanding of finance are better equipped to formulate long-term financial strategies and set business objectives that are within their reach [34]. Women have the ability to encourage the long-term profitability and resilience of their enterprises by developing thorough financial plans, putting into action methods for savings and investments, and making preparations for future needs or unforeseen circumstances.

2. Methodology

2.1 Study Area

The focus of this study was on woman entrepreneurs operating from home in Malacca. The involvement of woman in Small and Medium enterprises (SMEs) in Malacca has shown consistent growth, prompting government initiatives aim at bolstering support and fostering the development of women entrepreneurs. However due to their independent operations from home, there is no specific registration count available for home-based women entrepreneurs in terms of population.

2.2 Research Design

The methodology employed in this study was a mixed-method design, integrating components of both quantitative and qualitative research methodologies with a single investigation. By emerging quantitative metrics like financial literacy scores with qualitative perspectives obtained from entrepreneurs, researchers could delve into a comprehensive analysis of the factors shaping women's success in entrepreneurship [35].

2.3 Research Methods

Structured interviews using questionnaires were employed for the quantitative investigation. The snowball sampling approach was used to choose participants for the quantitative data gathering phase. This was done due to the challenge of accessing [36] home-based women entrepreneurs in Malacca. Eighteen questionnaires were distributed to women entrepreneurs aged 31 to 45. The data obtained included information on the participants' levels of financial literacy and the outcomes of their entrepreneurial endeavors. Demographic information was also supplied.

The qualitative aspect of this design focused on gathering participants' viewpoints on the presented issue to gain thorough insights into how financial literacy affects business success. The need to collect both quantitative and qualitative data simultaneously arose due to difficulties in accessing home-based women entrepreneurs.

2.4 Instrument For Data Collection

For the purpose of gathering qualitative data, the researchers utilized the OECD/INFE Survey Instrument [37] to Measure Financial Literacy of MSMEs. The objective was to acquire a better knowledge of the level of financial literacy that is present among home-based women entrepreneurs. For the purpose of gathering quantitative data, the research utilized the questionnaire that was established by Njoroge [38] to evaluate the level of financial literacy. It is recommended that this questionnaire be used for research projects that investigate the relationship between financial literacy and the entrepreneur's performance, particularly in the

setting of small and medium-sized businesses. The fact that it is already relevant to this topic and can be used to it makes it a very useful instrument for research in this particular sector. Nevertheless, in order to simplify the collection of relevant demographic data from the respondents, the questionnaire underwent some minor modifications, such as the conversion of currency and the addition of demographic questions.

3. Results

3.1 Profile of Women Home-Based Entrepreneurs

In this study, data was collected from a sample of 18 women home-based entrepreneurs, whose age ranged from 31 to 45 years old. Analysis of the respondents' business tenure revealed that majority, constituting 50%, had been operating their businesses for a notable period of 9 years, indicating a significant level of experience and dedication to their entrepreneurial pursuits. This was followed by 22.22% of respondents who had been in business for 8 years, demonstrating a consistent commitment to their ventures. Moreover, 11.11% of respondents reported a business tenure of 7 years, while 16.67% had been in operation for 6 years, reflecting a diverse range of experience levels among the surveyed entrepreneurs. The nature of businesses operated by these women entrepreneurs predominantly encompassed food and beverage enterprises, alongside online ventures such as tutoring and beauty product sales, underscoring the versatility and adaptability of their entrepreneurial endeavors.

3.2 Women Home-Based Business Performance

To evaluate the performance of women home-based entrepreneurs, revenue data spanning five consecutive years, spanning from 2019 to 2023, was collected. Analysis of their performance involved examining the changes in revenue between the initial year of the study (2019) and the last year (2023). The formula utilized for this analysis was:

$$[(\text{Revenue the most recent year} - \text{Revenue for the first year}) / \text{Revenue of the first year}] \times 100$$

The findings revealed an overall increase in revenue for the majority of women home-based entrepreneurs, with only four respondents (Respondent 3, 8, 16 and 17) exhibiting a decline in revenue during the specified period (refer to Table 2).

3.3 Understandings of Financial Literacy Score and Business Performance

The study used an eight question financial literacy test to evaluate the financial literacy test to evaluate the financial literacy of women home-based business involved in the research. Each question was rated the same, giving 10 points for a right answer and 0 points for an incorrect answer, resulting in a percentage score. The study assessed financial literacy level using the OECD/INFE (2018) Financial Literacy Score [25] (refer to Table 1).

Table 1
Financial literacy score

Score	Category
X<60	Low literate
60%<X<80%	Moderate literate
X>80%	High literate

A score below 60% in the Financial Literacy Score indicates low literacy, while score between 60% and 80% represent moderate literacy and scores above 80% indicate high literacy. The analysis showed values ranging from 25% to 100%, with an moderate score of 62.50% on a 0-100 scale, as shown in Table 2.

Table 2
 Financial literacy score and revenue increment analysis of home-based entrepreneurs

Respondent	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Score (%)	Revenue increment (%)
1	√	X	X	√	X	√	X	√	50	86.67
2	√	√	√	√	√	√	√	√	100	100.00
3	X	X	X	X	√	√	√	X	37.5	-18.41
4	√	√	X	√	√	√	X	√	75	101.49
5	√	√	X	√	√	√	√	√	87.5	592.31
6	√	X	√	X	√	√	X	√	62.5	350.00
7	√	√	X	√	√	√	√	√	87.5	688.24
8	X	X	X	√	√	√	X	X	37.5	-1.07
9	X	√	X	√	√	X	√	√	62.5	400.00
10	√	X	X	√	√	√	X	√	62.5	254.50
11	X	√	√	√	√	√	√	X	75	172.73
12	X	X	√	X	√	√	√	X	50	61.54
13	√	X	X	√	√	√	√	√	75	133.33
14	X	√	X	√	X	√	√	√	62.5	308.21
15	√	√	√	√	X	√	X	X	62.5	111.57
16	√	X	√	X	√	X	X	X	37.5	-28.57
17	X	X	X	X	√	√	X	X	25	-42.60
18	√	X	X	√	√	√	√	√	75	318.11
Score by question	11	8	6	13	15	16	10	11		

The table presents a comprehensive analysis of revenue increment percentages among respondents, along with their performance on a set of eight questions. Each respondent's performance is depicted through a combination of checkmarks (√) for corrected answers and 'X' for incorrect responses, while the final column displays the revenue increment percentage calculated based on financial data spanning multiple years.

Upon examination, several patterns emerge. Respondent 2 achieved a notable revenue increment percentage of 100%, indicating a doubling of revenue over the specified period. Conversely, Respondents 3, 8, 16 and 18 experienced negative revenue increments, suggesting a decline in business performance. Notably, Respondents 5, 7, 9 and 18 achieved exceptionally high revenue increments, exceeding 300%, indicating significant growth.

Furthermore, analysis of performance across individual questions reveals varying levels of proficiency among respondents. For example, Respondents 2 excelled across all questions, achieving a perfect score, while Respondent 17 struggled, scoring significantly lower across the board. Remarkably, question 5 (understanding risk) appears to pose a challenge for several respondents, as evidenced by lower scores compared to other questions.

Overall, the table provides valuable insights into the financial performance and proficiency levels of respondents. The juxtaposition of revenue increment percentages with performance on financial literacy questions highlights potential correlations between financial literacy and business success. These findings underscore the importance of continuous education and support initiatives aimed at enhancing financial literacy among home-based women entrepreneurs to drive sustainable business growth and success.

3.4 Relationship Between Financial Literacy and Business Performance

Financial literacy is essential for every entrepreneur, playing a crucial role in the success of any enterprise within today's marketplace [29]. To evaluate the relationship between financial literacy women entrepreneurs and their level of success in their home-based business, information was gathered from participants. During the process of the interviews, the women entrepreneurs emphasized the significance of having a solid understanding of financial matters in order to achieve success and identified a number of ways in which it assists them in their endeavors. They acknowledged that their experiences were consistent with the findings of recent research, highlighting the critical significance of financial literacy in the process of obtaining and maintaining success in business.

3.4.1 Effective financial management

Entrepreneurs who have a strong understanding of finance are equipped with the knowledge and abilities necessary to efficiently manage their financial resources [14]. Because of the capacity to develop budgets, monitor cost, and effectively manage cash flow, they are able to ensure that their home-based enterprises are financially stable and continue to operate without interruption.

"Managing my finances through budgeting helps me stay on track and work towards the long-term success of my businesses. But I'm not sure how to create a proper budget. I just list the revenue, money coming in, and expenses" (Respondent 2).

"In my first year of running my business from home, I set prices simply based on the market prices without overthinking it. But, my revenue is not very high. After watching some YouTube videos on costing, I discovered that I had been miscalculating the prices before. So, I realize that importance of learning how to manage money" (Respondent 18).

Continuous learning and growth in financial literacy are crucial for home-based women entrepreneurs to boost their business performance and attain financial success [39].

3.4.2 Informed decision making

Informed decision making empowers home-based women entrepreneurs to take charge of their enterprises by guiding them in making strategic decision based on a thorough understanding of their small business environment, market trends and financial information. Women entrepreneurs can identify opportunities for growth, mitigate risks and enhance operational efficiency by gathering relevant information and doing thorough analysis.

"I introduced a new donut flavor, but the sales were not very excellent. After attending an online financial literacy workshop, I discovered that we need to research market trends" (Respondent 5).

"During COVID19, I suffered. I have a hard time covering the fundamental operational expenditures and paying my debt on time. At the end of the day, I didn't succeed in managing cash flow and I lost track of the expenses" (Respondents 4,9,11,13,15 and 17)

Ultimately, money management is essential for home-based women entrepreneurs to maintain financial health, support ongoing operations and pursue growth opportunities while ensuring resilience in the face of challenges [40].

3.4.3 Business growth

Entrepreneurs that are financially literate are able to encourage the growth of their business by employing effective financial management strategies and making strategic judgements [33]. They have the ability to reinvest revenues [41], broaden the range of products or services offered [42], and investigate new markets, all of which contribute to the long term success [43] and prosperity of their home-based businesses.

“I am confident that I will be able to expand my business if I am able to understand finance and accounting” (Respondents 1, 6, 7, 10 and 12).

“Finance and accounting are really difficult for me to understand. I attended some free training but still don’t understand” (Respondents 2,3,9,11,13,15 and 18).

It is essential for women who own home-based businesses to have a solid understanding of finance in order to achieve growth and success. Through the acquisition of financial literacy, women entrepreneurs are provided with the knowledge and skills necessary to make educated decisions regarding topics pertaining to finances [44]. These decisions may include budgeting, investing and comprehending financial terms.

The study’s findings, utilizing quantitative and qualitative methodologies, show that the financial literacy of home-based women entrepreneurs significantly influence the performance of their firms. Financial literacy is crucial for driving business performance, especially for small firms and home-based women entrepreneurs who heavily depend on their financial knowledge to grow their businesses.

4. Conclusions

This research is to examine the correlation between the financial literacy level of home-based woman entrepreneurs and their level of success. A methodology that employed a variety of methodologies was used to gather thorough data that served this aim. A quantitative study revealed that participants demonstrated a moderate level financial literacy, with an average of 62.50% of the population being financially literate. Some participants had trouble grasping the concepts of financial literacy, further confirming that these findings were backed by qualitative insights. Women entrepreneurs shared views on financial literacy that aligned with the current literature, focusing on proficient money administration, comprehending money circulation and assuming accountability for one’s financial circumstances.

The study recognizes the significant contribution that home-based women entrepreneurs make to the economy. It emphasizes that if these entrepreneurs are able to expand their businesses, they could become a cornerstone of Malaysia’s economy. By scaling up their operations, they not only generate income for their families but also contribute to the broader economic ecosystem. This contribution extends beyond individual households, as the growth of these business creates employment opportunities [45], fosters innovation [46] and stimulates economic activity in local communities [47]. Therefore, supporting the expansion of home-based women entrepreneurs is not only beneficial for their own prosperity but also for the overall development and prosperity of the nation.

The findings of this study reveal a moderate level of financial literacy among women home-based entrepreneurs. Given the established correlation between financial literacy and business performance, it is imperative for these entrepreneurs to enhance their financial knowledge and

skills. To address this, several recommendations are proposed. Firstly, it is recommended that women home-based entrepreneurs register their businesses with the SSM. By formalizing their businesses, they can gain easier access to government support, agencies, and researchers who can offer various opportunities such as funding, accessible resources, training programs, networking events, and other forms of assistance aimed at improving business performance.

Additionally, it is suggested that women entrepreneurs actively engage in educational initiatives tailored specifically for women entrepreneurs. Despite participating in training programs, many respondents expressed difficulty in fully grasping financial literacy concepts. Therefore, there is a need for targeted educational programs covering fundamental financial principles, budgeting techniques, cash flow management strategies, investment tactics, and financial planning methods. These initiatives should be designed to address the unique needs and challenges faced by women home-based entrepreneurs, enabling them to acquire practical skills and knowledge essential for business success.

As a conclusion, bolstering financial literacy among home-based women entrepreneurs can foster a more resilient, innovative, and prosperous entrepreneurial landscape. As home-based women entrepreneurs harness the power of financial literacy to optimize their operations, manage risks effectively, and unlock new avenues for expansion, they become key drivers of economic prosperity, contributing to the vibrancy and sustainability of their local economies.

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