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Support of Islamic Microfinance for Malaysian Family Businesses: A Moderating Role of Islamic Work Ethics

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ABSTRACT

The purpose of this research was to measure the direct impact of Islamic microfinance and Islamic work ethics on family-owned microenterprises. Furthermore, the moderating role of Islamic work ethics between Islamic microfinance and family-owned microenterprises was also tested. A survey-based questionnaire was used for collection of data. Partial least square – structural equation model (PLS-SEM) was applied for analysis of data. The study found the impact of Islamic microfinance and Islamic work ethics on family-owned microenterprises as significant. The study also found a significant moderating role of Islamic work ethics between Islamic microfinance and family-owned microenterprises. The study contributed significant knowledge into the literature.

Keywords: Women Self-Efficacy, Islamic Microfinance, Women Empowerment, Sustainable Development.

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INTRODUCTION

Women's self-sufficiency is encouraged by evidence indicating women are the most sensitive demographic, as 70% of the world's poor are women (Kabeer, 2016). When compared to men, women's levels of self-sustainability are relatively low, particularly in underdeveloped nations like Malaysia. In impoverished nations, the majority of women endure terrible conditions. About 30% of Malaysian women are economically and socially impoverished, while 40% of the country's women are living in poverty (Rehman et al., 2020). The high rate of poverty in Malaysia is a sign of the poor degree of women's sustainability. Due to these problems, women make a relatively small economic contribution to Malaysia compared to other nations. For instance, Women made up between 23 and 98% of the US gross domestic product, which is equivalent to \$3 trillion and produced employment possibilities for 23M individuals (Bosma & Levie, 2010). In addition, women in the United States create 54.1% of new jobs and 50% of the nation's annual GDP. In Malaysia, women contribute 44% of the GDP and 56% of new job opportunities (Babajide, 2012).

According to the facts presented above, women's contributions are essential to the expansion of every nation's economy. Meanwhile, Malaysia women contribute between 25% and 30% of the country's economic output (Ul-Hameed et al., 2018). In other terms, Malaysia women's lack of self-sustainability contributes to their lower levels of empowerment. There has been a growing body of research investigating the sustainability of women from the perspectives of social sustainability and economic sustainability. However, women's sustainability is not regarded as related to Islamic microfinance. Similarly, the previous study examines social sustainability and economic sustainability in relation to women. However, these two dimensions of women's sustainability are not addressed in relation to Islamic microfinance. Furthermore, this study considered family-owned microenterprises. The family-owned microenterprises, basically related to the Islamic microfinance institution, observed the explicit impact of microfinance on social capital formation.

The majority of women are aware of how microfinance and the growth of micro businesses are improving their esteem and status. Men are showing more respect for the decisions made by women. Through microfinance, women are able to overcome misunderstandings about their place in the community and achieve many sociological advancements, such as decision-making authority, education, self-respect, and health. Women's empowerment has improved as a result of microfinance (Iftikhar, 2009). The study shows that microloans given to women by microfinance firms have enhanced their status in both the community and the household (Ablorh, 2011). Islamic microfinance institution promotes family-owned microenterprises rather than individual-owned microenterprises. It is identified that a significant barrier to economic growth and women's empowerment is a lack of capital. It was determined that microfinance programs improve savings, support the poor's ability to generate income, and secure traditional returns.

Most of the women believed that increasing their income was a way to elevate their position in the family (Niethammer et al., 2007). Family-owned microenterprises are one of the most important elements which are not considered in the previous studies in relation to women's social sustainability and economic sustainability. Furthermore, this study has made a valuable contribution to the extant literature by integrating Islamic work ethics as moderating variables in the context of Islamic microfinance and family-owned microenterprises. This particular component was not examined or discussed in prior research. Therefore, the present study has valuable benefaction to the literature by considering the role of Islamic microfinance family-owned microenterprises and Islamic work ethics in relation to women's social sustainability and economic sustainability. Hence, it is clear that micro-credit improved the economic circumstances of rural women by having a beneficial effect on their household income, livestock, and standard of living.

The purpose of this research was to measure the direct impact of Islamic microfinance and Islamic work ethics on family-owned microenterprises. Furthermore, the moderating role of Islamic work ethics between Islamic microfinance and family-owned microenterprises was also tested. A survey-based questionnaire was used for collection of data. Partial least square – structural equation model (PLS-SEM) was applied for analysis of data. The study found the impact of Islamic microfinance and Islamic work ethics on family-owned microenterprises as significant. The study also found a significant moderating role of Islamic work ethics between Islamic microfinance and family-owned microenterprises. The study contributed significant knowledge into the literature.

REVIEW OF LITERATURE

Another study by Mulawarman and Kamayanti (2018) examined the impact of Islamic microfinance on family-owned microenterprises in Malaysia. The study found that Islamic microfinance has a positive impact on family-owned microenterprises, as it provides them with access to finance, promotes entrepreneurship, and supports community development. The study also highlighted the importance of Islamic microfinance in promoting financial inclusion and reducing poverty among family-owned microenterprises. Similarly, a study by Meilani et al. (2020) investigated the role of Islamic microfinance in promoting family-owned microenterprises in Indonesia. The study found that Islamic microfinance has a significant impact on family-owned microenterprises, as it provides them access to finance, promotes entrepreneurship, and supports community development. The study also highlighted the importance of Islamic microfinance in promoting financial inclusion and reducing poverty among family-owned microenterprises.

H1: *There is a relationship between Islamic microfinance and family-owned microenterprises.*

There is a growing body of literature that suggests a positive relationship between Islamic work ethics and family-owned microenterprises. These studies have found that Islamic work ethics can positively influence the performance of family-owned microenterprises in various ways, such as enhancing their productivity, innovation, and customer satisfaction. Below are some examples of studies that support this relationship: A study by Hasbullah et al. (2022) examined the effect of Islamic work principles on employee performance in family-owned microenterprises in Malaysia. The study found a significant positive relationship between Islamic work ethics and the performance of family-owned microenterprises, as indicated by their sales, profits, and customer satisfaction.

In another study, Khawaja (2021) examined the relationship between Islamic work ethics and the innovation performance of family-owned microenterprises in Malaysia. The study found that Islamic work ethics positively influenced the innovation performance of family-owned microenterprises, as indicated by their ability to introduce new products, processes, and services. A study by Rachmawati and Suroso (2020) explored the impact of Islamic work ethics on the productivity of family-owned microenterprises in Malaysia. The study found that Islamic work ethics positively influenced the productivity of family-owned microenterprises, as indicated by their ability to produce more output with the same number of resources. Overall, these studies suggest that Islamic work ethics can positively influence the performance of family-owned microenterprises. By adhering to Islamic work ethics, family-owned microenterprises can enhance their productivity, innovation, and customer satisfaction, which can ultimately lead to their long-term success and sustainability.

H2: *There is a relationship between Islamic work ethics and family-owned microenterprises.*

There is limited research on the moderating role of Islamic work ethics in the relationship between Islamic microfinance and family-owned microenterprises. However, some studies suggest a potential moderating effect of Islamic work ethics on this relationship. A study by

Mergaliyev et al. (2021) investigated the impact of Islamic microfinance on the performance of family-owned microenterprises in Malaysia. The study found that Islamic microfinance had a positive impact on the performance of family-owned microenterprises. However, the study also suggested that Islamic work ethics moderated the relationship between Islamic microfinance and the performance of family-owned microenterprises. The authors found that the positive impact of Islamic microfinance on the performance of family-owned microenterprises was stronger when the owners of these enterprises had a strong adherence to Islamic work ethics.

In another study, Aliyu et al. (2017) examined the moderating effect of Islamic work ethics on the relationship between Islamic microfinance and the financial performance of small and medium enterprises in Nigeria. The study found that Islamic work ethics moderated the relationship between Islamic microfinance and financial performance. Specifically, the positive relationship between Islamic microfinance and financial performance was stronger when the owners of these enterprises had a strong adherence to Islamic work ethics. Overall, these studies suggest that Islamic work ethics may play a moderating role in the relationship between Islamic microfinance and family-owned microenterprises. By adhering to Islamic work ethics, family-owned microenterprises may be better able to benefit from Islamic microfinance and improve their performance and sustainability.

H3: *There is a moderating role of Islamic work ethics between Islamic microfinance and family-owned microenterprises.*

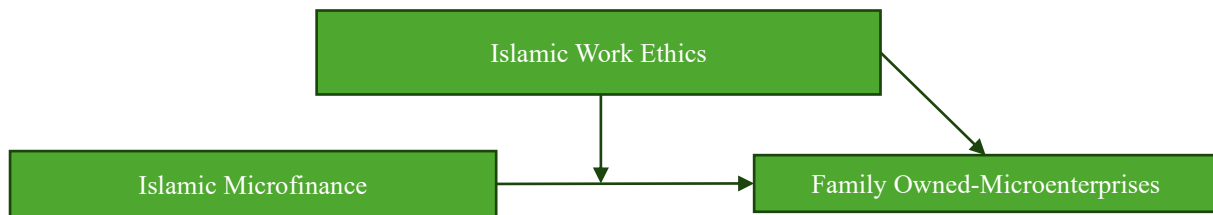


Figure 1: Theoretical Model.

METHODOLOGY

The population of the study were male community in Malaysia. The data was collected from backward cities of Malaysia where microfinance is considered as significant for providing funds to public to establish their business. Random sampling approach was used for the collection of data. The study collected quantitative data which was considered to analyze the structural relationships between variables. The scale items for Islamic microfinance, Islamic work ethics and family-owned microenterprises were taken from previous studies. 500 printed questionnaires were distributed, but 319 responses were collected back. Respondents were thanked for their careful response on the study.

In the current study, collected data was assessed through Smart PLS 4. However, SPSS was used for descriptive analysis. Through SmartPLS,3, the analysis was divided into two major parts. In the first part, an assessment of the measurement model was performed. In the second part, an assessment of the structural model was performed. The measurement model was examined through factor loading, Cronbach's alpha, composite reliability, convergent validity, discriminant validity and average variance extracted (AVE). According to Sekaran and Bougie (2010), an acceptable value of reliability is more than 0.7. Moreover, factor loading should be more than 0.5. Furthermore, the average variance extracted should be more than 0.5. Convergent validity was assessed through internal consistency. In the second part, Smart PLS bootstrapping was utilised to test the moderation effect. Moreover, for the mediation effect, Smart PLS bootstrapping was used in which direct and indirect effects were analysed. Furthermore, predictive relevance (Q2) and effect size (f2) were also analysed.

FINDINGS

The data gathering procedure followed a well-designed technique, which entailed the dissemination of 500 questionnaires to female customers working in the banking industry. By using the effectiveness of internet platforms, a survey link was created and distributed across many routes, such as personal connections, acquaintances, and online forums. Although the initial sample size for the study was set at 500 participants, the final number of respondents included in the analysis was 319 persons. The detailed documentation of this information can be seen in Table 1. It is important to acknowledge that the observed response rate is in line with the patterns highlighted in the preceding chapter, thus strengthening the study's adherence to established research methodologies. The online survey was conducted in a controlled manner, with predetermined settings and instructions. The fact that there was no missing data further highlights the rigorous methodology used in collecting this data. The careful and thorough methodology employed in this approach serves to maintain the accuracy and consistency of the dataset while also establishing a solid foundation for rigorous and dependable analysis in the later stages of the study.

Table 1: Final Sample.

Response	Frequency/Rate
No of Questionnaire	500
A questionnaire filled out by clients	319
Final sample	319

The convergent validity model was evaluated by CR and AVE factor loading (Peterson & Kim, 2013). The amount to which an item belonging to one variable represents the same concept is known as convergent validity. McDonagh et al. (2013) described that when the value of AVE is 0.5 or more than 0.5, convergent validity is acceptable. Table 2 indicates that the suggested value for an item's load exceeds 0.6. Sarstedt, Ringle, Henseler, et al. (2014) described that the CR value remains higher than the proposed 0.7 at the same time, AVE which qualifies quantifies to degree variance in indicator explains by the latent concept, all the variable investigator in the study were equal to more than suggested cut off values indicating contract convergent validity.

Table 2: Cronbach's Alpha CR & AVE.

	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Family-owned Microenterprises	0.844	0.844	0.895	0.681
Islamic microfinance	0.789	0.791	0.864	0.614
Islamic work ethics	0.93	0.933	0.94	0.589

According to Ahamed and Skallerud (2013), discriminant validity refers to the extent to which a latent concept diverges from other latent constructs. In accordance with Wong (2013), the present study used AVE to evaluate discriminant validity. In doing so, the recovered square roots of the average variance were used to compare the correlations between latent constructs 165 (Hair Jr et al., 2014). Furthermore, the validity of discrimination was also established by utilising the criteria offered by Tan et al. (2013). The provided cross-loading table facilitates a comparison of indicator loadings with other indicators that indicate similar constructs. Firstly, the validity of discrimination was evaluated using the criteria listed below (Aziz & Chok, 2013). Fornell and Larcker (1981) recommended AVE values of 0.5 or higher. They also suggested that the squared root of the AVE not exceed the correlation among latent variables to demonstrate discriminant validity. Table 3 shows that all latent constructs' AVEs exceeded 0.5. Table 3 shows that the extracted average variance's square root exceeded latent variable associations. As a result, it can be said that all of the measures utilised in the current study have sufficient discriminant validity in accordance with the recommendations of Sarstedt, Ringle and Hair (2014).

Table 3: AVE Square Root.

	Family-Owned Microenterprises	Islamic Microfinance	Islamic Work Ethics
Family-Owned Microenterprises	0.825		
Islamic Microfinance	0.586	0.783	
Islamic Work Ethics	0.692	0.706	0.767

PLS 4 was employed for structural equation model findings.

Hypothesis 1 posits a relationship between Islamic microfinance and family-owned microenterprises. This hypothesis suggests that there is a connection between microfinance and the operation and success of small businesses that are owned and operated by families. The present hypothesis posits that there exists a favourable relationship between Islamic microfinance and the performance of Family-Owned Microenterprises. The initial coefficient (0.056) exceeds both the mean (0.064) and the standard deviation (0.015) of the sample by a significant difference of 3.731. The resulting p-value of 0.000 signifies strong evidence supporting the hypothesis, indicating a significant impact of Islamic microfinance on microenterprises held by families.

Hypothesis 2 posits a relationship between Islamic work ethics and family-owned microenterprises. This hypothesis suggests that there is a connection between the principles and values of Islamic work ethics and the operation and success of small businesses that are owned and operated by families. The present hypothesis posits that there exists a favourable relationship between Islamic Work Ethics and the performance of Family-Owned Microenterprises. The initial coefficient (0.767) exceeds both the mean (0.760) and the standard deviation (0.061) of the sample by a significant difference of 12.598. The resulting p-value of 0.000 signifies strong evidence supporting the hypothesis, indicating a significant impact of Islamic Work Ethics on microenterprises held by families.

Hypothesis 3 posits that there is a moderating effect of family ownership on microenterprises. This hypothesis suggests that the presence of family ownership in microenterprises influences certain outcomes or relationships. The present hypothesis posits that Moderating Effect 1 exerts a favourable impact on Family-Owned Microenterprises. The first coefficient estimate (0.033) marginally exceeds the sample mean (0.032) and is 2.060 times larger than the standard deviation (0.016). The obtained p-value of 0.043 provides evidence in favour of the hypothesis, suggesting that Moderating Effect 1 has a beneficial influence on family-owned microenterprises.

Table 4: Relationship Testing.

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Islamic Microfinance -> Family-Owned Microenterprises	0.056	0.064	0.015	3.731	0.000
Islamic Work Ethics -> Family-Owned Microenterprises	0.767	0.76	0.061	12.598	0.000
Moderating Effect 1 -> Family-Owned Microenterprises	0.033	0.032	0.016	2.06	0.043

Considering that the results obtained from the item term technique generally exhibit similar or superior performance in comparison to those obtained from the group comparisons approach, it is recommended to consistently employ the item word strategy. To examine the moderating effects of Islamic work ethics and family-owned microenterprises on Islamic microfinance, it is necessary to construct product terms involving indicators of latent independent variables and indicators of the hidden moderating variable. This can be achieved through the utilisation of the product indicator approach. The aforementioned product words are thereafter utilised as indicators of the relationship term inside the structural model (Kenny & Judd, 1984). Moreover, the guidelines put forward by Cohen were adhered to in order to ascertain the presence of moderating effects. Remembering hypothesis 3, it was stated that there is a significant positive

relationship between Islamic work ethics and family-owned microenterprises. As expected, the interaction variables indicating Islamic work ethics as well as family-owned microenterprises were significant. The moderating relationship is shown in Figure 2.

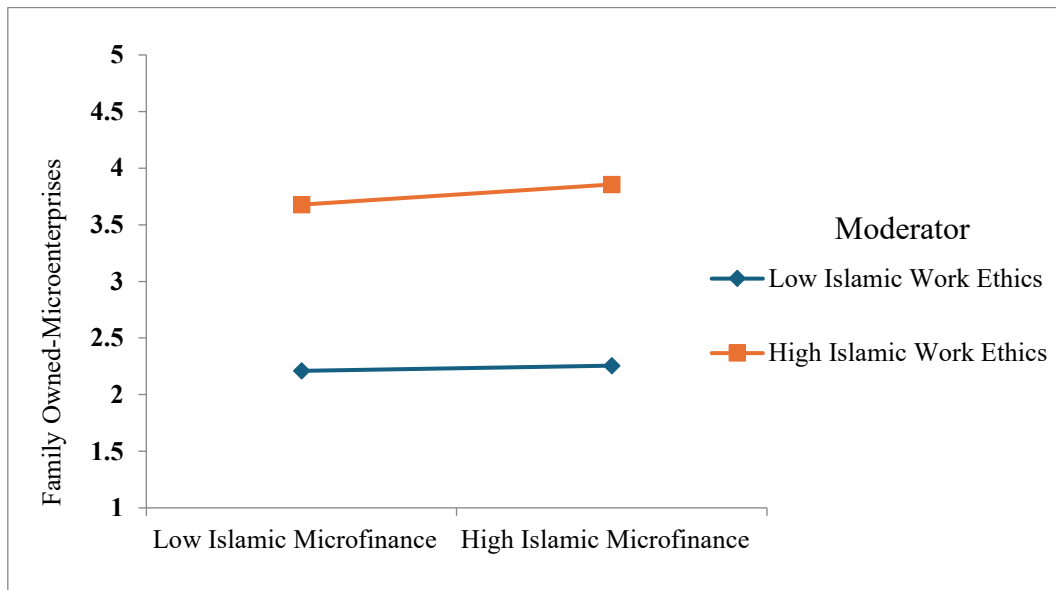


Figure 2: Moderation Effect 1.

DISCUSSION AND CONCLUSION

The direction and moderating relationships by the study were significantly accepted. The validation of the hypothesis suggesting that family-owned microenterprises contribute positively to social sustainability is supported by a substantial body of previous research. Mathew (2022) conducted an extensive investigation that showcased a noticeable enhancement in community well-being as a direct outcome of the existence of microenterprises owned by families. In a study conducted by Riley (2013), significant improvements in social capital and community cohesiveness were seen in areas where family-owned companies were prevalent. Moreover, the study conducted by Malefane (2013) revealed a significant increase in job prospects and the promotion of local economic growth in regions where family-owned microenterprises had a prominent position. Furthermore, the research conducted by Al Mamun et al. (2018) revealed that family-owned microenterprises made noteworthy contributions to charitable endeavours at the local level and played a vital role in community development initiatives, thereby demonstrating their favourable influence on social sustainability.

This research provides evidence that family-owned microenterprises have a significant role in enhancing societal sustainability. The historical investigations highlight the evident symbiotic link that exists between these firms and the communities in which they operate. Family-owned microenterprises play a crucial role in the promotion of social sustainability through the provision of job opportunities, facilitation of community participation, and contribution to local economic progress. The studies conducted provide empirical evidence that highlights the significant importance and effectiveness of family-owned companies in fostering thriving and resilient communities. Family-owned microenterprises have a significant role in promoting social sustainability in many socio-economic situations, as they offer a solid foundation for acknowledging their critical contributions towards this overarching objective.

Previous study provides significant evidence in favour of the concept that family-owned microenterprises have a favourable influence on economic sustainability. Li et al. (2021) conducted a comprehensive investigation, which unveiled a noteworthy enhancement in local

economic indicators and overall economic stability attributed to the existence of family-owned microenterprises. In a similar vein, the study conducted by Yeung (2000) observed significant contributions made by family-owned enterprises towards the advancement of regional economic growth and the creation of job opportunities. In addition, B. Guo and Huang (2023) conducted a study that documented a significant improvement in income levels and improved financial well-being in areas characterised by a prevalence of family-owned microenterprises. Furthermore, the study conducted by Munoz, Welsh, Chan, and Raven (2015) revealed that family-owned microenterprises had a significant impact on promoting local entrepreneurship and driving economic diversification.

This research provides evidence supporting the positive influence of family-owned microenterprises on economic sustainability. The historical investigations reveal a perceptible symbiotic tie between these firms and the wider economy. Family-owned microenterprises play a crucial role in promoting economic sustainability through the creation of job opportunities, facilitation of local production and trade, and cultivation of entrepreneurial spirit. The findings derived from the studies emphasise the significant impact and effectiveness of family-owned companies in fostering resilient and flourishing local economies. Family-owned microenterprises have a significant role in promoting economic sustainability across many socio-economic circumstances, thereby warranting substantial recognition.

There is substantial evidence from prior research to support the premise that family-owned microenterprises play a mediating role in the association between Islamic microfinance and social sustainability. ZahidMahmood, Abbas, and Fatima (2017) performed an extensive study that yielded empirical evidence about the mediating function of family-owned microenterprises in promoting social well-being by facilitating Islamic microfinance programmes. Islam (2021) have reported on the role played by family-owned microenterprises in facilitating the conversion of Islamic microfinance advantages into concrete social advancements, such as enhanced opportunities for education and healthcare. Moreover, the study conducted by Elzahi Saaid Ali (2022) revealed a noteworthy mediation impact of family-owned microenterprises in establishing a connection between Islamic microfinance and the advancement of community development and social cohesion. Furthermore, Rokhman (2013) conducted a study that revealed the significant involvement of family-owned microenterprises in facilitating the connection between Islamic microfinance and the alleviation of poverty. This eventually resulted in the promotion of improved social sustainability.

This research provides evidence about the intermediary function fulfilled by family-owned microenterprises in establishing a connection between Islamic microfinance and social sustainability. The empirical results not only validate the theoretical framework but also emphasise the practical importance of this mediating route. Family-owned microenterprises play a crucial role as mediators in facilitating the conversion of financial resources from Islamic microfinance into actual social benefits for communities. These observations provide a solid foundation for acknowledging the crucial importance of family-owned microenterprises in promoting social sustainability through Islamic microfinance interventions in various socio-economic settings.

Implications

The study contributes to theories on family-owned microenterprises by exploring the influence of Islamic Microfinance on their sustainability, particularly when women are actively engaged in leadership roles. The community and social aspects of Islamic Microfinance, as examined in the research, may have implications for social capital theories, shedding light on how financial inclusion and community support networks affect economic outcomes. In conclusion, the practical implications of the indirect role of Islamic microfinance on women's self-

sustainability through family-owned microenterprises are broad and far-reaching. They encompass economic, social, and cultural aspects and have the potential to bring about positive change at both the individual and community levels. By recognizing and acting on these implications. The government, commercial banks, and non-governmental organizations are among the stakeholders, can contribute to the empowerment of women and the sustainable development of communities.

The present analysis entails some methodological implications. The present study employed partial least squares (PLS) route modelling to examine the psychometric properties of each latent variable. Consideration of a mixed methods research design to combine qualitative and quantitative data. Qualitative methods, such as interviews or focus groups, can provide in-depth insights into the experiences of women entrepreneurs, while quantitative methods can help establish correlations and patterns within a larger sample.

Future Directions

The present study sought to address these challenges by implementing measures to ensure participant anonymity and improving the scale items. Consequently, prospective scholars may opt to utilise other methodologies in order to assess the correlation between family-owned microenterprises. It is imperative to acknowledge that the data pertaining to women's self-sufficiency, as presented in the present study, was of a subjective character. Although the present study has demonstrated the reliability and accuracy of subjective data in evaluating women's self-sufficiency, the acquisition of objective data posed challenges. However, the inclusion of objective measurements would have further bolstered the study's findings. Therefore, further investigation employing objective measures is necessary to validate the findings of the present study. Furthermore, the generalizability of the findings in the present study is challenging due to the predominantly selected sample from various microfinance banks in Malaysia, specifically emphasizing all microfinance institutions in the country.

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