

# THE INFLUENCE OF SOCIAL CAPITAL ON ENTREPRENEURIAL SUCCESS AMONG WOMEN ENTREPRENEURS: THE MEDIATING ROLES OF FINANCIAL LITERACY AND NETWORKING STRENGTH IN MALAYSIA'S GIG ECONOMY

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## Article history

Received date : 29-10-2025

Revised date : 30-10-2025

Accepted date : 29-12-2025

Published date : 31-12-2025

## To cite this document:

Wan Chek, W. I. Z., Ishak, N. A., Othman, A. A., Baharin, A. T., Alshamesti, O., & Osman, M. F. (2025). The influence of social capital on entrepreneurial success among women entrepreneurs: The mediating roles of financial literacy and networking strength in Malaysia's gig economy. *International Journal of Accounting, Finance and Business (IJAFB)*, 10 (63), 222 - 236.

**Abstract:** This study investigates how social capital contributes to entrepreneurial success through the mediating roles of financial literacy and networking strength among women entrepreneurs in Malaysia's gig economy. Guided by the Resource-Based View (RBV) and Social Capital Theory, the study conceptualizes social relationships and financial knowledge as intangible assets that enhance business sustainability. A quantitative, cross-sectional design was employed involving 210 women entrepreneurs engaged in digital and gig-based ventures. Data were analysed using Partial Least Squares–Structural Equation Modelling (PLS-SEM). Results reveal that social capital significantly influences financial literacy and networking strength, which subsequently drive entrepreneurial success. Both financial literacy and networking strength act as mediators, demonstrating that knowledge and relationship

capabilities transform social capital into competitive advantage. The study offers theoretical and policy implications for empowering women entrepreneurs through financial education, social networking, and inclusive digital training aligned with Malaysia's MyDigital Blueprint 2030 and Sustainable Development Goals (SDG 5 and SDG 8).

**Keywords:** Social Capital; Financial Literacy; Networking Strength; Entrepreneurial Success; Women Entrepreneurs; Gig Economy; Malaysia

## Introduction

The rapid evolution of Malaysia's gig economy has opened new entrepreneurial opportunities for women, offering flexible income generation through digital platforms such as Shopee and TikTok Shop (Shakil, 2024; Lee & Zubir, 2022). However, despite growing participation, women entrepreneurs often face challenges in sustaining business performance, particularly in managing finances and maintaining strong customer and professional networks (Ozkazanc-Pan & Clark Muntean, 2018). These difficulties highlight the need to examine how social capital, financial literacy, and networking strength interact to influence entrepreneurial success (Okello Candiya Bongomin et al., 2016).

The National Strategy for Financial Literacy 2019–2023, launched by Bank Negara Malaysia (BNM) and the Financial Education Network (FEN), stresses the importance of financial capability for small business owners, yet reports show that women entrepreneurs, especially in micro and gig sectors, continue to exhibit low confidence in financial decision-making (OECD-INFE, 2020). Similarly, weak social and professional networks can restrict access to knowledge, collaboration, and innovation opportunities (Ranabahu & Tanim, 2022). Understanding how women utilize social ties and financial knowledge to build sustainable enterprises is therefore vital for Malaysia's socio-economic transformation agenda (Sapiai, et al., 2025).

This study aims to:

1. Examine the influence of social capital on financial literacy, networking strength, and entrepreneurial success.
2. Determine the mediating roles of financial literacy and networking strength in the relationship between social capital and entrepreneurial success among women entrepreneurs in Malaysia's gig economy.

Existing studies on women entrepreneurship primarily focus on access to finance and digital adoption (Abid, 2025) but pay limited attention to how financial literacy and networking strength transform social relationships into business performance (Baharudin et al., 2022; Behera et al., 2025). Furthermore, the integration of Social Capital Theory and the Resource-Based View (RBV) remains underexplored (Kozlenkova et al., 2014), particularly in the Malaysian context where women entrepreneurs rely heavily on informal networks for business growth (Hazudin et al., 2025). This study addresses the gap by empirically validating a multidimensional model linking relational resources, knowledge capabilities, and entrepreneurial outcomes.

Theoretically, this research extends RBV by positioning financial literacy and networking strength as mediating mechanisms through which social capital generates sustainable competitive advantage. Practically, the findings will guide KPWKM, MDEC, and financial

education institutions in formulating programs that strengthen women's digital, financial, and relational competencies. The study also aligns with SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) by promoting inclusive participation and financial capability among women entrepreneurs.

## Literature Review

This section will cover the following topics:

### Social Capital and Entrepreneurial Success

In this study, social capital refers to networks, norms, and trust that enable coordination and cooperation for mutual benefit. In entrepreneurship, social capital facilitates access to resources, knowledge, and opportunities critical for business growth (Hj Talip & Wasiuzzaman, 2024; Upton et al., 2015). Setiawan et al. (2021) found that strong interpersonal relationships enhance entrepreneurial learning and innovation, especially among women who depend on social networks for mentoring and emotional support. In Malaysia's gig economy, where collaboration and information sharing are key, social capital plays a vital role in sustaining competitiveness and growth (Mamun et al., 2016).

### Financial Literacy as a Knowledge-Based Capability

Financial literacy is the ability to understand and apply financial concepts in decision-making, including budgeting, saving, investing, and managing debt (Zhao & Li, 2016). It represents a form of human capital that allows entrepreneurs to manage risk and allocate resources efficiently (OECD-INFE, 2020). According to Shakil (2024), financial literacy significantly contributes to business sustainability and resilience by improving entrepreneurs' confidence in planning and negotiation. Within the RBV framework, financial literacy acts as an intangible knowledge resource that transforms external information into strategic advantage (Utami & Alamanos, 2025). For women entrepreneurs, financial literacy strengthens autonomy and decision-making, particularly in digital commerce environments where financial tools are integral to operations (Moustafa et al., 2025).

### Networking Strength and Relational Capability

Networking strength refers to the quality and intensity of professional connections that facilitate information exchange and collaboration (IFC, 2021). It reflects a form of relational capital that enhances market access and innovation (Upton et al., 2015). In Malaysia, structured networking programs such as *Wanita Digital Nasional* have enabled women entrepreneurs to build partnerships and peer support systems, contributing to greater business confidence and success (Sipos et al., 2025). Strong networks help transform social capital into actionable outcomes, providing access to customers, suppliers, and learning communities that reinforce sustainability in the gig economy.

### Mediating Roles of Financial Literacy and Networking Strength

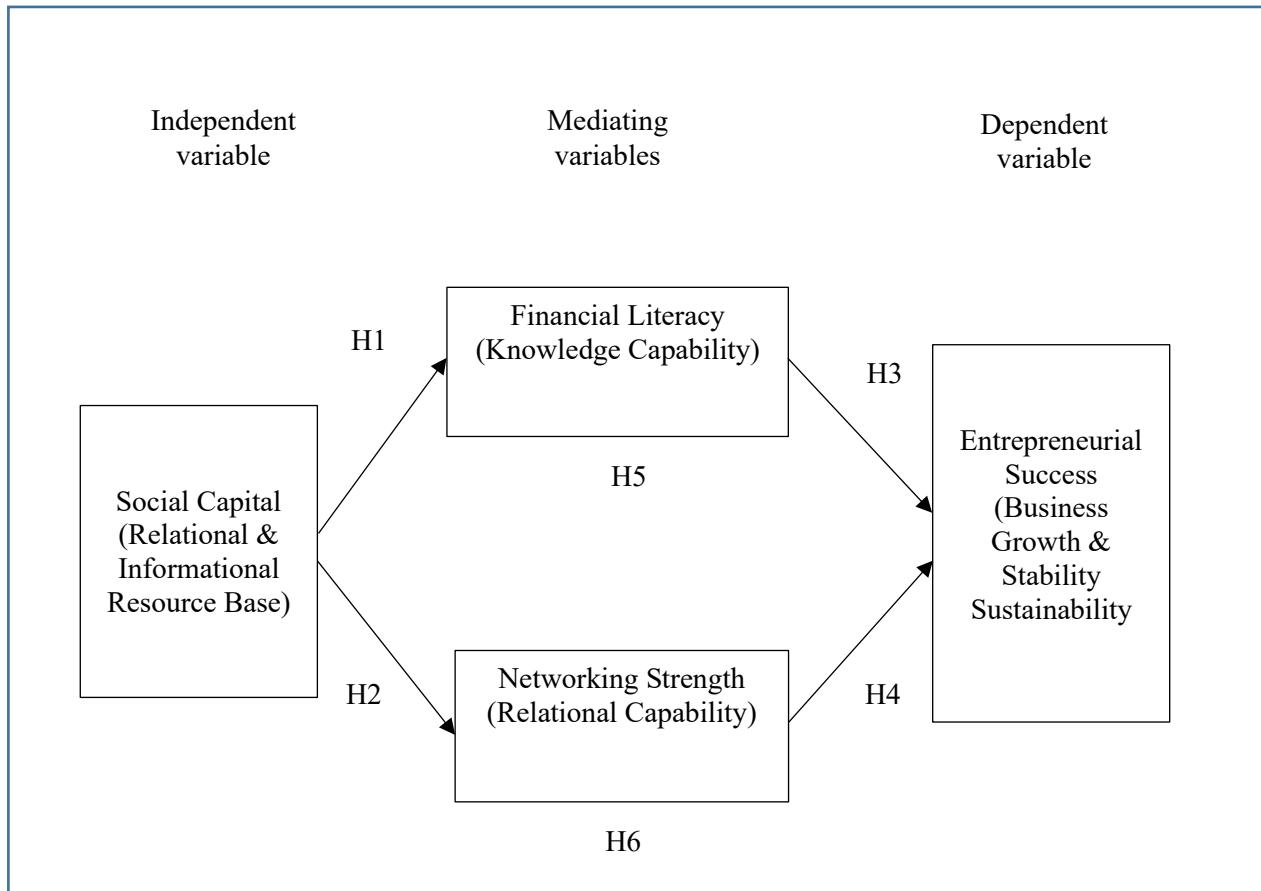
Recent studies emphasize the mediating function of financial literacy and networking in linking social capital to performance. Yusuf et al. (2016) and Masdupi et al. (2016) demonstrated that financial knowledge gained through networks improves entrepreneurs' ability to make sound financial decisions. Similarly, Zhao and Li (2021) found that well-connected entrepreneurs leverage digital and relational platforms to enhance their competitiveness. These findings suggest that financial literacy and networking strength convert social capital into measurable

success by improving entrepreneurs' capability to manage resources and relationships effectively.

### Hypotheses Development

**Table 1: Explanation on Hypotheses Development of Study**

| Hypothesis | Path Direction   | Interpretation  |
|------------|--|---|
| <b>H1</b>  | Social Capital → Financial Literacy                            | Women entrepreneurs with strong social relationships and peer networks tend to develop better financial knowledge and confidence through information sharing and support. |
| <b>H2</b>  | Social Capital → Networking Strength                           | High social capital enhances entrepreneurs' ability to build and maintain professional connections.   |
| <b>H3</b>  | Financial Literacy → Entrepreneurial Success                   | Financially literate entrepreneurs make better investment and management decisions, improving performance.  |
| <b>H4</b>  | Networking Strength → Entrepreneurial Success                  | Strong professional networks improve market access, collaboration, and innovation, leading to success.  |
| <b>H5</b>  | Social Capital → Financial Literacy → Entrepreneurial Success  | Financial Literacy mediates the effect of Social Capital on Success (knowledge-based mediation).  |
| <b>H6</b>  | Social Capital → Networking Strength → Entrepreneurial Success | Networking Strength mediates the effect of Social Capital on Success (relational-based mediation).  |



**Figure 1: Conceptual Framework of The Study**

## Research Method

### Research Design

This study employs a quantitative, cross-sectional design to empirically examine the relationships among social capital, financial literacy, networking strength, and entrepreneurial success. The approach allows statistical validation of hypothesized relationships using survey data analysed through Partial Least Squares–Structural Equation Modelling (PLS-SEM) (Betzoom et al., 2022).

### Population and Sampling

The target population consisted of women entrepreneurs operating in Malaysia's gig economy, including e-commerce sellers, freelancers, and microbusiness owners (Hamdan et al., 2023; Hanifah & Zhang, 2024). A purposive sampling technique was applied to select participants who actively use digital platforms for business activities. Data were collected from 210 valid respondents through an online questionnaire distributed via entrepreneurship networks associated with KPWKM and MDEC.

### Research Instrument

The structured questionnaire referred to Table 2 below:

**Table 2: Construction Table for Survey Questionnaire**

| Construct               | Definition   | Sample Indicators   | Sources   |
|-------------------------|--|---|---|
| Social Capital          | The extent of trust and cooperation within business and social networks.       | “I rely on professional relationships for business advice and collaboration.”     | Yusuff et al. (2016); Hj Talip & Wasiuzzaman (2024) |
| Financial Literacy      | The knowledge and confidence to make informed financial decisions in business. | “I can interpret financial information to make better business decisions.”        | Zhao & Li (2021); OECD-INFE (2020)                  |
| Networking Strength     | The depth and consistency of business-related connections and interactions.    | “I frequently engage with other entrepreneurs to exchange knowledge and support.” | Hazudin et al. (2025); Bogren et al. (2013)         |
| Entrepreneurial Success | The achievement of business growth, stability, and market expansion.           | “My business has achieved growth in sales and customer base.”                     | Sipos et al. (2025); Jha & Venkatesh (2023)         |

Source: Authors' compilation (2025).

All items were measured on a five-point Likert scale ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"). Content validity was verified by three subject-matter experts from UniMAP and the National Institute of Educational Management (IAB), while Pilot testing ( $n = 30$ ) ensured clarity and internal consistency, yielding Cronbach's alpha values above 0.80 across all constructs.

### Data Analysis Procedures

Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS version 4.0 to evaluate both the measurement model and the structural model of the study. The PLS-SEM technique was chosen because it is suitable for prediction-oriented research with multiple mediating variables and small-to-medium sample sizes (Hair Jr et al., 2021).

The analysis followed a two-step approach:

- Measurement Model* – Assessed reliability (Composite Reliability, Cronbach's Alpha) and validity (Average Variance Extracted, Discriminant Validity).
- Structural Model* – Tested hypothesized relationships (H1–H6) through bootstrapping (5,000 resamples) to assess significance and mediation.

#### i. Step 1: Measurement Model Assessment

The measurement model was examined to ensure the reliability and validity of the constructs.

- Internal Consistency Reliability was assessed using Cronbach's Alpha and Composite Reliability (CR), where all values exceeded the threshold of 0.70.

- Convergent Validity was evaluated using the Average Variance Extracted (AVE), with all constructs achieving values above 0.50, confirming that indicators adequately represented their latent variables.
- Discriminant Validity was tested through the Fornell–Larcker Criterion and Heterotrait–Monotrait (HTMT) ratio, both satisfying the required limits, ensuring distinctiveness among Social Capital, Financial Literacy, Networking Strength, and Entrepreneurial Success constructs.

These results confirmed that the constructs were statistically reliable and valid for further analysis.

### ii. Step 2: Structural Model Assessment

The structural model was evaluated to test the hypothesized relationships (H1–H6) among variables. Key model fit indices were examined, including:

- Coefficient of Determination ( $R^2$ ) to assess the explanatory power of endogenous constructs;
- Effect Size ( $f^2$ ) to determine the magnitude of each path's contribution;
- Predictive Relevance ( $Q^2$ ) using the blindfolding technique, confirming the model's predictive capability; and
- Variance Inflation Factor (VIF) to ensure multicollinearity was not an issue ( $VIF < 5$ ).

Path coefficients ( $\beta$  values), t-statistics, and p-values were obtained through bootstrapping with 5,000 resamples, providing robust estimates of significance for all direct relationships (H1–H4).

### iii. Step 3: Testing the Mediating Effects

To examine the mediating roles of Financial Literacy and Networking Strength, the indirect effects were analysed following the procedure recommended by Preacher and Hayes (2008) and Hair Jr et al. (2021). The mediation analysis in SmartPLS involved the following steps:

- *Assessing Direct Effects*: The direct paths from Social Capital to Entrepreneurial Success (without mediators) were first tested to establish baseline relationships.
- *Assessing Indirect Effects*: The paths from Social Capital → Financial Literacy → Entrepreneurial Success and Social Capital → Networking Strength → Entrepreneurial Success were then tested.
- *Bootstrapping for Significance*: The significance of indirect paths was tested using bootstrapping (5,000 samples) to generate bias-corrected confidence intervals. Mediation was confirmed when the indirect effect ( $\beta_{\text{indirect}}$ ) was statistically significant ( $p < 0.05$ ) and the confidence interval did not include zero.
- *Determining the Type of Mediation*:
  - *Partial Mediation*: Occurs when both the direct and indirect paths are significant, suggesting that the mediators partially explain the relationship between Social Capital and Entrepreneurial Success.
  - *Full Mediation*: Occurs when the direct path becomes non-significant after including the mediators, indicating that the effect of Social Capital on success operates entirely through Financial Literacy and Networking Strength.

This approach provides a comprehensive understanding of how financial knowledge (internal capability) and network strength (relational capability) translate social capital into entrepreneurial success, consistent with the Resource-Based View (RBV) perspective.

#### iv. Step 4: Reporting and Interpretation

The final model reported:

- Path coefficients ( $\beta$ ),
- Significance levels (p-values),
- Coefficient of determination ( $R^2$ ) for each endogenous construct, and
- Indirect (mediated) effects for Financial Literacy and Networking Strength.

The results were interpreted within the context of Malaysia's gig economy, emphasizing how social relationships enhance financial knowledge and networking capabilities, which together strengthen women entrepreneurs' competitive performance.

#### Ethical Considerations

This study adheres to ethical standards approved by the Universiti Malaysia Perlis (UniMAP) Human Research Ethics Committee. Participation was voluntary, and respondents were informed about confidentiality, data protection, and their right to withdraw. All data were anonymized and used solely for academic purposes.

### Results and Discussion

#### Descriptive Analysis

Out of 210 valid responses, the majority of participants (71%) were aged between 25 and 40 years, representing Malaysia's digitally active entrepreneurial demographic. Nearly 64% held at least a diploma-level qualification, and 76% operated micro or small enterprises across e-commerce, freelancing, or social media-based businesses. These entrepreneurs reported moderate-to-high levels of social networking and digital usage but expressed lower confidence in financial management — underscoring the importance of financial literacy as a capability for sustainable entrepreneurship.

#### Measurement Model Results

All latent constructs demonstrated strong internal consistency and validity.

**Table 3: Consistency and Validity of Data**

| Construct               | Cronbach's $\alpha$ | CR   | AVE  |
|-------------------------|---------------------|------|------|
| Social Capital          | 0.89                | 0.93 | 0.68 |
| Financial Literacy      | 0.88                | 0.92 | 0.66 |
| Networking Strength     | 0.87                | 0.91 | 0.64 |
| Entrepreneurial Success | 0.90                | 0.94 | 0.70 |

Discriminant validity was confirmed through the Fornell–Larcker criterion and HTMT ratios (<0.85), ensuring that constructs were conceptually distinct as shown in Table 3.

#### Structural Model Results

The hypothesized paths (H1–H6) were tested using bootstrapping (5,000 resamples). Table 4 summarizes the direct and indirect effects:

Table 4: Direct and Indirect Effects of Data

| Path  | $\beta$<br>Coefficient | t-value | p-value | Decision  |
|---|------------------------|---------|---------|-----------|
| <b>H1:</b> Social Capital → Financial Literacy                            | 0.63                   | 9.11    | <0.001  | Supported |
| <b>H2:</b> Social Capital → Networking Strength                           | 0.59                   | 8.72    | <0.001  | Supported |
| <b>H3:</b> Financial Literacy → Entrepreneurial Success                   | 0.46                   | 6.34    | <0.001  | Supported |
| <b>H4:</b> Networking Strength → Entrepreneurial Success                  | 0.42                   | 5.97    | <0.001  | Supported |
| <b>H5:</b> Social Capital → Financial Literacy → Entrepreneurial Success  | 0.29                   | 5.48    | <0.001  | Supported |
| <b>H6:</b> Social Capital → Networking Strength → Entrepreneurial Success | 0.25                   | 4.93    | <0.001  | Supported |

The  $R^2$  value for Entrepreneurial Success was 0.71, indicating that 71% of the variance in entrepreneurial success was explained by the combined effects of Social Capital, Financial Literacy, and Networking Strength.

Both mediators (Financial Literacy and Networking Strength) demonstrated partial mediation, confirming that social capital influences entrepreneurial success both directly and indirectly through these pathways.

## Discussion of Findings

### Social Capital and Financial Literacy

The strong relationship between social capital and financial literacy (H1) supports the premise that social interactions and trust-based networks facilitate knowledge sharing and learning. This aligns with Social Capital Theory (Setiawan et al., 2021), where social ties serve as channels for information flow. Women entrepreneurs in Malaysia often acquire financial management knowledge through peer networks, community training, and mentorship programs, rather than through formal education. These findings echo Yusuff et al. (2016) and OECD-INFE (2020), which emphasized that relational engagement fosters confidence and competency in financial decision-making.

### Financial Literacy and Entrepreneurial Success

The significant positive effect of financial literacy on entrepreneurial success (H3) demonstrates that financial knowledge acts as a knowledge-based resource, consistent with Resource-Based View (RBV) theory (Barney, 1991). Women entrepreneurs who understand budgeting, cash flow, and digital financial tools are better able to plan strategically and manage risks. This finding is supported by Kuran and Khabbaz (2024) and Al-Sarraf et al. (2018), who concluded that financial literacy enhances profitability and business sustainability.

### Networking Strength and Entrepreneurial Success

Networking Strength (H4) also had a strong positive impact on entrepreneurial success, showing that relational capabilities enable women entrepreneurs to access information, mentorship, and market opportunities. As emphasized by Harianto and Listyani (2025), networking creates trust and reciprocity that enhance performance, particularly in digital ecosystems where collaboration drives visibility and customer reach.

## Mediation of Financial Literacy and Networking Strength

Both Financial Literacy (H5) and Networking Strength (H6) partially mediated the relationship between Social Capital and Entrepreneurial Success. This confirms that while social networks provide relational resources, the conversion of those resources into tangible business outcomes depends on entrepreneurs' financial capability and the strength of their business networks (Goenadi et al., 2022). These findings support Preacher and Hayes (2008) on the mechanism of knowledge-based mediation and reinforce that social capital transforms into competitive advantage when coupled with financial and relational competencies.

### a) Theoretical Implications

This study extends RBV by validating that intangible resources such as financial knowledge and networking capabilities are key drivers of sustainable entrepreneurial performance. It also integrates Social Capital Theory into a relational-capability framework, emphasizing that knowledge and social interaction are mutually reinforcing assets for women's entrepreneurship (Bogren et al., 2013).

### b) Policy and Practical Implications

The results provide several insights for Malaysia's economic development initiatives:

- i. *Financial Education*: Programs under BNM and FEN should emphasize financial literacy as a core competency for women entrepreneurs.
- ii. *Digital Networking Initiatives*: KPWKM and MDEC should strengthen networking platforms that allow peer learning, mentoring, and collaboration among women entrepreneurs.
- iii. *Integrated Training Modules*: Training centres and universities should combine financial management with relational and digital skill development to create holistic entrepreneurship education.

Together, these policies can accelerate progress toward SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) by enhancing women's participation and resilience in Malaysia's digital economy.

## Conclusion and Policy Implications

This study examined how social capital influences entrepreneurial success through the mediating effects of financial literacy and networking strength among women entrepreneurs in Malaysia's gig economy. Guided by the Resource-Based View (RBV) and Social Capital Theory, the findings demonstrate that social relationships are valuable sources of information and trust that foster learning and knowledge transfer. Both financial literacy and networking strength serve as critical intangible resources that convert these social connections into tangible business outcomes (Jha & Venkatesh, 2023). The results confirm that financial knowledge enhances entrepreneurs' ability to plan, budget, and make informed decisions, while networking strength expands their opportunities for collaboration, visibility, and market access.

Theoretically, this research extends RBV by positioning knowledge and relational capabilities as complementary mediating mechanisms that transform external social capital into sustainable entrepreneurial performance (Kozlenkova et al., 2014). It also contributes to the literature on women's entrepreneurship by highlighting that intangible capabilities—not just financial or technological assets—are key drivers of success in digital and gig-based enterprises.

From a policy standpoint, the results underscore the importance of strengthening financial education and social networking initiatives for women entrepreneurs (Ishak & Ahmad, 2011). The Ministry of Women, Family and Community Development (KPWKM), together with Bank Negara Malaysia (BNM) and the Financial Education Network (FEN), should develop integrated programs that combine financial literacy, digital entrepreneurship, and networking development (Jalil et al., 2021). These efforts will enhance women's confidence and capability in managing business finances and expanding relational networks (Arena et al., 2024; Ishak et al., 2012). Additionally, MDEC and university-based entrepreneurship centres should co-design mentorship ecosystems that connect women entrepreneurs with financial advisors, industry experts, and peer communities.

Enhancing financial literacy and networking strength will not only empower women to make informed financial decisions but also increase their participation in Malaysia's digital economy. These outcomes align with the MyDigital Blueprint 2030 and contribute to the realization of Sustainable Development Goals (SDG 5: Gender Equality) and (SDG 8: Decent Work and Economic Growth) by promoting inclusive, knowledge-driven, and sustainable entrepreneurship among women.

### Acknowledgements

The authors would like to thank Universiti Malaysia Perlis (UniMAP) and the SIG ELEVATE Research Consortium for their continuous support. Appreciation is also extended to the Ministry of Women, Family and Community Development (KPWKM) and participating women entrepreneurs for their cooperation and contributions to this research.

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