

The Effect of Liquidity, Solvability and Assets on The Profitability of Women Entrepreneurs

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Abstract

In recent years, several researchers have criticized the diversity of gender in influencing the financial performance of companies. Despite providing high benefits and variety in the field of entrepreneurship, female entrepreneurs continue to be seen as an insignificant factor in entrepreneurship due to the dominance of male entrepreneurs. The purpose of this study was to analyze the financial performance of SMEs in Malang Regency. Data were collected from 100 female entrepreneurs and analyzed using multiple linear regression. Data was collected by using a simple random sampling technique. The results showed that liquidity and solvency had no significant effect on the profitability of women entrepreneurs in Malang Regency, while assets had a significant influence on the profitability of women entrepreneurs in Malang Regency. This finding seeks to allocate sources of funds in order to carry out investment activities, provide liquid assets so that they do not lose if at any time they are disbursed, provide guarantees of their own capital to pay off long-term debts, utilize all assets owned in order to increase income.

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Abstraks

Dalam beberapa tahun terakhir, beberapa peneliti mengkritik keragaman gender dalam mempengaruhi kinerja keuangan perusahaan. Meskipun memberikan manfaat dan keragaman yang tinggi dalam bidang kewirausahaan, pengusaha perempuan tetap dipandang sebagai faktor yang tidak signifikan dalam berwirausaha karena dominasi pengusaha laki-laki. Tujuan dari penelitian ini adalah untuk menganalisis kinerja keuangan UMKM di Kabupaten Malang. Data dikumpulkan dari 100 wanita pengusaha dan dianalisis menggunakan regresi linier berganda. Pengumpulan data dilakukan dengan menggunakan teknik simple random sampling. Hasil penelitian menunjukkan bahwa likuiditas dan solvabilitas tidak berpengaruh signifikan terhadap profitabilitas wanita pengusaha di Kabupaten Malang, sedangkan aset berpengaruh signifikan terhadap profitabilitas wanita pengusaha di Kabupaten Malang. Temuan ini berupaya mengalokasikan sumber dana dalam rangka melakukan kegiatan investasi, menyediakan alat likuid agar tidak merugi jika sewaktu-waktu dicairkan, memberikan jaminan modal sendiri untuk melunasi utang jangka panjang, memanfaatkan seluruh aset dimiliki untuk meningkatkan pendapatan.

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1. Introduction

Practically, the existence of Small and Medium Enterprises (SMEs) as a business entity has been recognized for its contribution to a country. Several previous studies have revealed that SMEs

are able to improve the economy of a region through the provision of jobs (Ireland & Webb, 2007; Zulkifli & Rosli, 2013) as well as producing output for export activities (Tambunan, 2008). In fact, the contribution of SMEs to economic growth

is directly proportional to the growth rate of SMEs. Jingga & Limantara (2015) shows that in terms of quantity, the number of SMEs that have grown has tended to increase in recent times. Several factors, such as the imbalance between the amount of demand and supply in the world of work, have caused some people to become entrepreneurs. One of the measures used to assess the contribution of SMEs to a country, it can be seen the extent of their success in carrying out business activities.

Literature study explains that there are several factors that will determine the success of the company (Porter, 1991; Koziello, 2020, Al-Kwifit et al. (2020); Delosevic & Spasojevic, 2021; and Bagis, 2021). Furthermore, it is explained that the definition of success can be measured by the extent to which the company is able to produce superior financial performance. In the literature perspective, the measurement of financial performance has experienced a debate (Vintilă & Nenu, 2015). Saba et al. (2015) explained that the company's financial performance is related to the achievement of profitability, where profitability is measured by return on assets (ROA) and return on equity (ROE). Return on assets (ROA) refers to the company's ability to earn overall profits. Meanwhile, return on equity is used to measure the estimated ability of the company to generate profits from the investment of the shareholders of the company. In more detail, ROE is used to measure the value that is considered to be returned to shareholders in return for the investment that has been made. In this context, shareholders are entitled to receive compensation as a consequence of the use of assets and sources of funds used for the company's operational activities.

In the perspective of financial performance, preliminary studies have revealed that there are several factors that affect the achievement of the company's financial performance. For example, Abbasi & Malik (2015); Eyigege (2018); Saba et al. (2015) explained that financial performance can be influenced by the size of the company. The argument built in explaining the antecedent factors is that company size shows the company's ability to produce quantity of production and diversity in producing goods and services, both of which are able to contribute to profitability. The greater the profitability obtained, financial performance will be more healthy.

In another perspective, Mumtaz, Rauf, & Noreen (2013); Vätavu (2015); Haryanto (2016); Ananda (2018); and Widya & Nugrahani (2018) revealed that the company's financial performance is influenced by the capital structure. In general, when researchers use capital structure in assessing its relationship to financial performance, the models used to measure capital structure are tax savings, bankruptcy costs, transaction costs, agency theory and so on. Further, Mumtaz et al. (2013) explained that practically the differences possessed by each company will have an impact on differences in achieving goals. Apart from these differences, the ultimate goal to be achieved by the company is how they are able to produce minimal operating costs. Based on this explanation, it can be concluded that the majority of researchers have measured financial performance based on the perspective of financial structure. When some researchers use firm size (for example, Abbasi & Malik (2015); Saba et al. (2015); and Eyigege (2018) in measuring financial performance, Basically what they measure is related to the total assets owned by the company and total revenue, both of which show the pattern of the company's financial structure.

In the perspective of achieving financial performance, some researchers argue that a conflict of interest will affect the achievement of financial performance. Managers may realize that they feel the need to maximize the shares held by shareholders. However, how the composition of the editorial board will affect the effectiveness in maintaining performance, especially financial performance. In recent years, several researchers have criticized the *Gender Diversity* in influencing the company's financial performance (Mensiklarbach, 2014; Julizaerma & Sori, 2012; Pooran Wynarczyk, 2007; Rose, 2007; Tarigan, Hervindra, & Hatane, 2018). Despite providing high benefits and variety in the field of entrepreneurship, female entrepreneurs continue to be seen as an insignificant factor in entrepreneurship due to the dominance of male entrepreneurs (Mustapha & Subramaniam, 2016; Ramadani et al., 2015; Sowmya et al., 2010). Another study also revealed that women entrepreneurs are important in the process of empowerment and emancipation in order to improve the quality of family life (Rudhumbu et al., 2020). Another study also revealed that currently women entrepreneurs have experienced growth as a result of the complexity

of life, both at the micro and macro levels (Bruin et al., 2007); and Jennings & Brush, 2013).

Based on the data obtained, in 2019 the number of SMEs registered in Malang Regency was 424,184 business units. In quantity, this number has increased in 2020, where as many as 426,329 SMEs have been registered in Malang Regency. What is quite interesting about the number of registered SMEs in Malang Regency is that 80% of them are managed by women. In general, of this number, they are engaged in the trade and processing industries, such as: food stalls, small shops (designing) and food processing. The second fact illustrates that the increase in the number of SMEs in Malang Regency has an impact on increasing SME turnover, where in 2019 it was IDR 50.7 million and in 2020 it was IDR 50.9 million. This fact is able to show that female entrepreneurs are able to contribute as much as Rp. 40.56 million in 2019 and Rp. 40.72 million in 2020. This value is based on the assumption that 80% of SMEs in Malang Regency are managed by women.

To show the importance of entrepreneurial activities, how the role of women entrepreneurs in achieving financial performance is an interesting issue to discuss. Several empirical studies have discussed the role of women in the field of entrepreneurship. In general, research conducted regarding women entrepreneurs is related to personal characteristics (Boz & Ergeneli, 2014), skills in seizing opportunities (Rudhumbu et al., 2020; Yalo et al., 2019) as well as competencies (Armuña et al., 2020). However, in terms of quantity and perspective used, there are still very few empirical studies that raise the issue of women entrepreneurs in relation to achieving financial performance. In addition, several empirical studies show that the skills that women entrepreneurs have in managing finances are usually undervalued (Brush, 2017; Chaganti, 1986).

2. Hypothesis Development

The company's ability to account for its short-term debt using current assets is called liquidity. The risks faced by the company in carrying out its short-term debt obligations can be avoided if the company has a high level of liquidity. The profit earned by the company is influenced by the high level of quality (Al-Matari et al., 2014). One of the company's profitability is determined by liquidity. Barakat (2014) reveals that one indicator of a company's risk is low if it has a

high level of liquidity. This means that the company is safe from the possibility of failure to pay various current obligations. Saldanlı (2012); Putri & Wiksuana (2021); Bari (2021) states that the profitability that will be received by the company is influenced by the level of liquidity, so the hypothesis formulated is:

H₁: Liquidity has a significant effect on profitability

Solvability can see how far the company is financed by debt or external parties with the company's ability described by capital. Popa & Ciobanu (2014) states that Solvability has an effect on Profitability. Therefore, the hypothesis regarding the effect of Solvability on Profitability is:

H₂: Solvability has a significant effect on profitability

Asset growth shows that where is the asset used for the company's operational assets. Where Managers in corporate business with regard to growth are more likely to invest in after-tax income and expect better performance in the overall growth of the company. Asset quality has a significant influence on firm value (Khalid, 2012). Asset quality has always been an important element for evaluating an organizational entity or company. One of the main features that a company has is asset quality (Abata, 2014). Good assets will increase the value of the company, while bad assets can encourage a decrease in the value of the company. Therefore, the proposed hypothesis is:

H₃: Assets have a significant effect on profitability

3. Data and Methods

In this study, data were collected from female entrepreneurs in Malang Regency. Information about women entrepreneurs was obtained from several sources, including the Malang Regency Government and the Central Statistics Agency in Malang Regency. Data were collected by distributing questionnaires based on the instruments that had been prepared. In addition, some data was also collected through the interview process so that the data collected was valid and reliable. The number of respondents in this study were 100 female entrepreneurs in Malang Regency. The data collection technique was done by simple random sampling.

In this study, financial performance is measured based on empirical studies conducted by Delen et al. (2013), includes liquidity, profitability, long-term solvency, and asset utilization or

turnover. Liquidity is used to evaluate the ability of SMEs to pay short-term debt, while solvency is used to assess the ability of SMEs to pay off debts and all their obligations using capital guarantees and assets (wealth in any form) held in the long term.

Profitability is used to examine the ability of SMEs to generate profits based on sales, equity, and assets. While asset utilization or turnover is used to measure the ability of SMEs to generate income by utilizing assets. All data that has been collected is measured using a Likert scale, ranging from strongly disagree to strongly agree. The data were analyzed using a descriptive analysis approach.

4. Result

Description of research data

In this study, the observed variable is financial performance. The financial performance of SMEs is measured by liquidity, long-term solvability, asset turnover and profitability (Delen et al., 2013). Each of the indicator variables will be given 3 questions for indicators of liquidity, profitability and asset turnover and 2 questions for indicators of long-term solvency. The results of data analysis are described in the following tables 1.

Table 1. Summary of responses from respondents and the level of distribution of the mean

Observation Variable	Indicator	Statement	Mean	Standard Deviation	Spread of mean	
					Mean+2 SE	Mean - 2 SE
Financial Performance	Likuidity	I will allocate all assets to pay short term debt	1.870	0.630	1.996	1.744
		I will allocate sources of funds for investment activities	3.990	0.703	4.13	3.85
		I always do debt to increase sales	3.880	1.018	4.084	3.676
	Profitability	I will take advantage of asset ownership for profit	3.690	1.228	3.936	3.444
		I will provide liquid assets so that they are not detrimental if they are disbursed at any time	4.120	0.868	4.294	3.946
		I will maximize all assets to meet potential profit needs	3.700	1.010	3.902	3.498
	Long Term Solvability	I will provide my own capital guarantee to pay off long-term debt	3.940	0.874	4.114	3.766
		I will pay off the debt by maximizing all my abilities	3.730	0.886	3.908	3.552
		I will fulfill obligations that are fixed, such as installments and interest according to maturity	2.830	0.943	3.018	2.642
	Asset Turn Over	I will use all the assets I have to generate income	4.410	0.621	4.534	4.286
		I will utilize a large number of employees to generate income	4.410	0.621	4.534	4.286

Based on the results of data analysis shows that all respondents responded to the questionnaire given with a total of 100 respondents. Meanwhile, the spread of the mean value of the indi-

cator of the allocation of all assets to pay debts ranges from 1.996 to 1.744. The second question item shows that the spread of the mean value ranges from 4.13 to 3.85, and female entrepreneurs

will always incur debt to increase sales with the mean value spread between 4.084 to 3.676.

For the profitability indicator, the distribution of the mean value on the utilization of asset ownership to earn a profit ranges from 3.936 to 3.444. Meanwhile, the distribution of the mean value for the provision of liquid assets ranges from 4.294 to 3.946. The third question item for the profitability indicator shows that the spread of the mean value ranges from 3.902 to 3.498.

Long-term solvency is measured from 2 question items, namely women entrepreneurs will provide guarantees of their own capital to pay off long-term debts and pay off debts by maximizing all their abilities. Based on Table 1 shows that the spread of the mean value for the first question item ranges from 4.114 to 3.766. While the second item has a mean value spread between 3.908 to 3.552.

Fulfillment of fixed obligations in the form of installment payments, utilization of all assets to generate income and utilization of large numbers of employees to generate income are used to measure asset turnover. Based on Table 1 shows that the first question item has a mean value spread ranging from 3.018 to 2.642. While the second question item shows the results of the spread of the mean value ranging from 4.534 to 4.286. For the third questions, the mean value spread is 4.534 to 4.286.

Regression Analysis Results

The results of the multiple linear regression analysis are shown in table 2. The results of the classical assumption show that the data has a normal distribution, this is indicated by the distribution of points on the Normal P-P Plot Regression diagram around the diagonal line. The data also meets the assumption of heteroscedasticity, which is indicated by the points on the scatterplot diagram that spread and do not form a pattern. Likewise, the assumption of multicollinearity indicates that the data does not experience multicollinearity, meaning that the data does not have a correlation between independent variables, this is indicated by the VIF value which is below 10 (Table 2). The autocorrelation test showed that the data also did not experience autocorrelation as indicated by the Durbin-Watson value (1.467).

Based on the results of the analysis presented in Table 2, it shows that hypotheses 1 and 2 are rejected. This means that liquidity and solvency have an effect but are not significant on the profitability of women entrepreneurs in Malang

Regency. While hypothesis 3 is accepted, it means that assets have a significant influence on the profitability of women entrepreneurs in Malang Regency. The value of the coefficient of determination, which is indicated by the adjusted R² value of 0.113. This shows that the independent variables indicated by liquidity, solvency, and assets are able to explain the profitability of 11.3 percent, while the remaining 88.7 percent is explained by other variables outside the model. The value of the coefficient of determination is 11.3 percent, indicating that the variables used in this study have not been able to explain the profitability of women entrepreneurs in Malang Regency.

Table 2. Regression analysis summary

	β	t	Prob.
(Constant)		1.191	0.236
X1_LIKUIDITY	0.140	1.469	0.145
X2_SOLVABILITY	0.169	1.698	0.093**
X3_ASET	0.277	2.792	0.006*
R2Adj	0.113		
F value	5.192		
FProb.	0,002		
DW	1.467		

Note: * sign. 0.05, ** sign 0.1

5. Discussion

The results of the investigation of several factors that contribute to the achievement of the financial performance of SMEs managed by women entrepreneurs. Observational variables in this study are financial performance as measured by liquidity, long-term solvency, asset turnover, and profitability. A total of 11 questions were asked to respondents which were the operating indicators of the observation variables.

In the liquidity indicator, the highest average value is shown in the second question item, namely female entrepreneurs will try to allocate sources of funds in order to carry out investment activities. This shows that women entrepreneurs will try to develop their businesses. The implicit allocation of funds owned will encourage them to show efficiency behavior. Some of them may be done by involving third parties, such as banks or other financial institutions, as a tool for allocating sources of funds.

In the profitability indicator, the highest average value is shown in question item 2, namely female entrepreneurs will provide liquid assets so that they do not lose if they are withdrawn at any time. This shows that the behavior of women entrepreneurs in running their businesses is very considerate of uncertain conditions. Disburse-

ment of liquid assets can mean they are in difficult conditions as a result of the phenomena that occur. For example, when the level of competition increases, it may have an impact on the income received. On the one hand, the operational activities of the business being continue.

In the third indicator of the financial performance observation variable, namely long-term solvency, item 1 has the highest average value. The question item states that female entrepreneurs will provide guarantees of their own capital to pay off long-term debts. This shows that women's entrepreneurial behavior in improving financial performance will focus on efforts to pay off long-term debt. When taking credit, women's entrepreneurial behavior tends to choose debt with a long payback period compared to a short-term payback period. From a financial analysis, this may look detrimental, because the longer the repayment period, the greater the return on credit taken. However, the results of empirical studies as well as the existing reality, SMEs have several limitations such as the ability to finance operational activities that are not too strong. Logically, the majority of SMEs have difficulty in accessing markets, and of course this will have an impact on income and profits.

The last indicator of the observed variable is asset turnover. From the 3 questions asked, the entrepreneurial behavior of women prefers to utilize all the assets they have in order to increase income and utilize large numbers of employees to generate income. An interesting thing is found from this research where female entrepreneurs will utilize all assets for their business activities. When female entrepreneurs show such behavior, there is a concern that if the business they run fails, they will not have a working capital reserve. On the one hand, the utilization of all of these assets allows women entrepreneurs to obtain maximum income due to the encouragement of greater funds. However, this behavior should be done through careful calculation.

The Effect of Liquidity on Profitability

The results showed that liquidity had a significant but not significant effect on the profitability of women entrepreneurs in Malang Regency. This shows that even though the company, in this case is an SME, has a high level of liquidity, it does not guarantee profitability. This finding contradicts the results of the study by Saldanli (2012)

which states that a high level of liquidity affects profitability significantly. The results of this study are in line with the research findings (Niresih, 2012; and Alvarez et al., 2021). Meanwhile, research from Vintilă & Nenu (2016) Sundas & Butt (2021) shows that liquidity has a negative effect on company performance

The Effect of Solvability on Profitability

Solvency has a significant but not significant effect on the profitability of women entrepreneurs in Malang Regency. This shows that even though a business, in this case is an SME, has high solvency, it does not guarantee that the company can get the expected profit. Women entrepreneurs in Malang in running their businesses do not rely much on debt. They rely more on their own capital to finance their business. So solvency has no effect on profitability. The results of this study, do not agree with Popa & Ciobanu (2014) which states that solvency significantly affects profitability.

The Effect of Assets on Profitability

The assets have a significant influence on profitability. Assets are an important indicator in a company, as well as SMEs. Companies with larger assets will have greater opportunities to be able to expand their business. The larger the company's assets and the growing fixed assets owned by the company, the greater the scale of the company. So that the greater the company's assets, the company can make sales that are getting bigger, so the company will increase. These findings support a study conducted by Khalid (2012); Abata (2014), Haryanto et al. (2020) which states that assets have a significant effect on profitability. The results of this study do not support the research (Seelanatha, 2011; Naimah & Hamidah, 2017; and Vu et al., 2019)

6. Conclusion and Sugestions

Based on the results and discussion above, it can be concluded that the entrepreneurial behavior of women in Malang Regency in achieving financial performance is very proactive. The thought and behavior that the business that is run must earn maximum income and then they will carry out investment activities is very strong. They even carry out business development by utilizing all the assets they have so that the in-

come they get will increase. In addition, SMEs must have good assets to support the operation of business activities. Because assets are an important factor in running a business.

The objectives to be achieved from this research have been achieved. Furthermore, this study has limitations, including the use of observational variables. Empirically explained that financial performance appraisal can be approached from several perspectives. Study conducted by Mumtaz, Rauf, & Noreen (2013); Vätavu (2015) revealed that the company's financial performance can be influenced by the capital structure. Therefore, recommendations for future researchers can be focused on these variables.

Second, the subjects observed in this study were female entrepreneurs. In this study, the research subjects did not have a comparison when investigating the achievement of financial performance. Thus, further research can use male entrepreneurs.

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