

# Resource-based view (RBV) in entrepreneurship: Assessing the fundamental resources for women entrepreneurs in the grey economy

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## ABSTRACT

This paper aims to analyze the framework from the Resource-Based View (RBV) theory, as presented by experts, in discussing strategic resources related to a business's strengths and weaknesses. The internal environment is viewed from the perspective that it will enable businesses to capitalize on available opportunities and mitigate the risks posed by potential threats. This study provides an overview of the characteristics of resource forces that can contribute to strategic management and enhance the capabilities of women entrepreneurs operating in the grey economy. It is hoped that the business can optimize its core competencies and improve its competitive advantage. This paper aims to analyze various opinions and experiences of women entrepreneurs regarding the resource framework that supports a business's competitive advantage. The study design is qualitative. The research instrument uses open-ended interview questions. Sample respondents were selected using a purposive sampling method involving 12 women entrepreneurs who run micro-informal businesses. Data analysis for this study is thematic analysis. Studies also use quantitative analysis to present the respondent's profile. The study found that the fundamental resources include raw materials, stalls, booths, stores, facilities, equipment and machinery, vehicles, business capital and financial assistance, workforce, knowledge and skill, and brand. The study is expected to provide input to formal governing institutions, informing their strategy for procedural and policy improvements for women entrepreneurs in Malaysia.

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## 1. Introduction

The Resource-Based View (RBV) posits that an organization is a pool of resources and capabilities, and these two factors are the primary determinants of an organization's strategy and performance (Zahra, 2021). RBV distinguishes between endogenous resources and contextual determinants of organizational competitiveness, such as location, regulatory factors, and technical compatibility (Ferreira & Ferreira, 2024; Shibin et al., 2020). RBV can also be used to enhance an organization's performance by considering the changes and challenges that may arise (Collins, 2021). Organizations must move forward, and heterogeneity is the main emphasis of the RBV concept. The core argument of RBV is based on the heterogeneity of an organization, which is unique, difficult to imitate, and possesses specific enterprise resources that produce a competitive advantage (Barney, 1991; Ferreira & Ferreira, 2024).

The field of entrepreneurship is a key area that can drive economic growth in a country, create new jobs, and serve as a catalyst for economic change and development (Pradhan et al., 2020). In addition, entrepreneurship also plays a role in increasing the production and income capital rate, as well as providing changes to the business structure and society (Neumann, 2021). The involvement of women is no stranger to the business sector. Several factors contribute to women's indirect involvement in the business sector, including the high cost of living, which affects the family economy (Cardella et al., 2020). Women comprise much of the population in Malaysia and play a significant role in contributing to the national economy. Most women entrepreneurs in Malaysia, especially from the low-income group (B40), are involved in the grey economy, also known as the informal sector (Azman et al., 2023). One main characteristic of the grey sector is that it needs to be more organized and illegal. Household enterprises also characterize units of grey sector production. Expenses for production are usually not distinguished from household expenditures (Khuong et al., 2021).

For example, commodity capital, such as buildings and vehicles, is used without distinction for both household purposes and business. Avoiding registration is also a characteristic of the grey sector. Some in the grey sector have chosen or volunteered to work informally to avoid registration and paying taxes. Entrepreneurs require greater access to essential business assistance and facilitation, particularly for unregistered businesses (Dell'Anno, 2022). The following characteristic of the grey sector is low education. Typically, individuals involved in the grey sector have a lower level of education, as the sector is often viewed as a less desirable and less prestigious occupation. According to Chen and Carré (2020), grey-sector workers are generally poor, have low levels of education, and require only a small amount of capital.

For informal businesses, financial resources are essential in starting a business (Estevão et al., 2022). From the outset, the business requires financial resources to cover basic costs, including firm registration, telephone line registration, water and electricity expenses, business cards, office or building rentals, and other management expenses. Financial resources can be obtained from various sources; the easiest is a personal account (Omri, 2020). Alternatively, loans and credit can be given from financial institutions, friends and relatives, and government agencies such as Amanah Ikhtiar Malaysia, Majlis Amanah Rakyat (MARA), TEKUN, Perbadanan Usahawan Nasional Berhad (PUNB), and others. Whether it is a small business, a retail store, or a large firm, every organization must have the right physical resources to survive (Hadi et al., 2023). These include suitable workspaces, well-functioning telephone lines, adequate information systems, and effective marketing materials. Additionally, an organization's success depends on the talent and strength of its employees. Hiring experienced employees with excellent records ensures that the business's mission and goals will be carried out efficiently and competently (Md Hanafiah et al., 2021). Entrepreneurs also need several essential skills, such as technical skills (e.g., operating machines, packaging, operating IT systems, and others), 2) human skills, 3) time management skills, 4) conceptual skills, and 5) decision-making skills (Jardim, 2021; Shahzad et al., 2021). Thus, an entrepreneur needs to get as much education as possible. By understanding business concepts, recognizing the competition, and acquiring in-depth industry knowledge, the entrepreneur will be better equipped to make informed decisions about the business's direction (Olutuase et al., 2023).

Venturing into the world of business, especially in the grey economy, a woman entrepreneur will face significant challenges, which can cause them to be very stressed. Most women entrepreneurs face dual responsibilities for their businesses and families (Cho et al., 2021). Finding ways to devote time to both is vital to achieving that elusive work-life balance. With most of the high-level business world still dominated by men, women need to stand out in their business. To keep entrepreneurs motivated and enthusiastic, they need to have people, such as family members, friends, relatives, mentors, or professional groups, who can provide the inspiration and guidance they need (Nguyen et al., 2020). There are numerous studies in the field of entrepreneurship, but the focus on recognizing internal resources still needs improvement. At the same time, there is a need for more in-depth studies, especially on the micro businesses of women entrepreneurs in the grey economy. The study aims to answer the questions of what, why, and how women entrepreneurs can succeed in their businesses through the effective utilization of internal resources. The information will help parties interested in developing women's entrepreneurship by providing more effective programs and strategies.

## 2. Literature Review

### 2.1 *An Overview of Entrepreneurship and Grey Economy*

The definition of an entrepreneur is an individual who develops a business with innovation and successfully navigates risks to achieve success and profit (Mmbaga et al., 2020). Entrepreneurs are also emotionally stable individuals who must be wise in making crucial business decisions to remain relevant in the long term. Entrepreneurship plays several vital roles in the country and society. Businesses established by entrepreneurs can create job opportunities for the community because labor is needed to carry out business activities (Pradhan et al., 2020). Entrepreneurship reduces the unemployment rate in the community. For example, the opening of a furniture factory by entrepreneurs creates job opportunities, such as production operators and supervisors. It also increases residents' income and standard of living (Neumann, 2021). Entrepreneurs' growing businesses need support services to ensure their business operations run smoothly. This situation will catalyze the boost of the community's business activities and, in turn, enhance their standard of living as Malaysia progresses toward becoming a developed country (Kamaludin et al., 2024). Then, successful entrepreneurs will incentivize others to continue working hard to advance their businesses. Young people who want to venture into entrepreneurship will emulate the attitude of entrepreneurs. Finally, entrepreneurship is viewed as a means of fulfilling social responsibility (Silvestri & Veltri, 2020). Entrepreneurs can help single mothers, people with disabilities, and people experiencing poverty by contributing their wealth to the community through zakat, giving, scholarships, or waqf. This contribution can develop the community and indirectly eradicate poverty.

Generally, there are three primary entrepreneurial approaches. First is the economic approach, where profits and wealth are incentives for entrepreneurs to engage in entrepreneurship. With that, entrepreneurs will seek opportunities to generate a profit (Cao & Shi, 2021). The second is the psychological approach. They are studying the personality characteristics of individuals that make up the nature of entrepreneurship (Salmony & Kanbach, 2022). Examples include the need for achievement (i.e., the desire to solve problems and achieve goals through their own efforts) and a lack of high self-control (i.e., the tendency to take risks with their efforts). Third is a sociological approach, which refers to the conditions that encourage the formation of entrepreneurship. For example, negative diversion factors, such as when individuals are isolated from the core community or lose a place to depend on, tend to be more active in business and become entrepreneurs (Xu et al., 2020).

After Malaysia achieved independence, the government recognized the importance of entrepreneurship to individuals, communities, and the country, as well as its contribution to the community's economic growth and the nation's prosperity. Since then, the Malaysian government has begun to pay attention to entrepreneurship to this day. The New Economic Policy (1971-1990), the National Development Policy (1990-2000), and Vision 2020 have encouraged and supported the development of entrepreneurship in

Malaysia. Recently, the primary key in Malaysia's entrepreneurial landscape, as outlined in the National Entrepreneurship Policy 2030, which was launched on 11 July 2019, is to increase the country's economic growth by contributing to the Gross Domestic Product (GDP), stimulating investment, and generating job opportunities. Entrepreneurship catalyzes innovation and is a vehicle for enhancing the socio-economic status of society by providing economic opportunities to various segments of society, particularly the marginalized and those less fortunate in the labor market. However, the biggest challenge for governments is to move from the "traditional economy" to the "new economy" (Almeida et al., 2020).

Along with national development, women's involvement in economic and social development is undeniable. Women have played a significant role in increasing the family's income by working in the business sector (Sajjad et al., 2020). The business sector is male-dominated, and the mentality of society says that men have dominant power over women. This is because men are considered logical, rational, independent, competitive, leading, and decision-makers (Alam et al., 2021). Women often make decisions in less critical matters and do not involve risks as frequently as men (Abdelsalam et al., 2021). This also occurs due to the differences in household roles, which affect the distribution of decision-making responsibilities and task execution (Ruebottom & Toubiana, 2021). Next, women do not easily control resources such as capital and human resources, and this situation occurs because the culture has defined the husband as the primary breadwinner, while the woman is responsible for taking care of the children and family members at home (Noor & Omar, 2024; Rodrigues et al., 2023; Tan & Yew, 2023). Although many scholars have found that women contribute most of their income to the family, the husband remains the primary decision-maker (Pistilli et al., 2023).

The grey sector economy comprises a group of small businesses that constitute the economic sector, where these businesses produce and distribute goods or services, create jobs, and generate opportunities to earn income (Fredström et al., 2021). Compared to the formal sector, the informal or grey sector economy tends to be easier to enter and create. However, the sustainability of this sector is highly dependent on the development of businesses and consumers. The grey sector economy has several main characteristics. Business activities in the grey economy are often poorly organized and managed. Because the business group does not utilize formal facilities or institutions, and typically, business groups belonging to the grey sector do not hold an official permit (Webb et al., 2020). They are starting from the location to the working hours. Business units often change from one sub-sector to another.

Generally, the technology used in production activities is still traditional or straightforward. The operational scale of grey sector activities is relatively small because capital and business turnover tend to be minimal (Radwan & Daoud, 2022). Business does not require formal education to carry out business activities, as most knowledge is obtained through work experience (Radwan & Daoud, 2022). The capital comes from savings or informal financial institutions. Although the grey sector of business activities is often classified as small and disorganized, this sector plays a significant role in a country's economy, especially in developing countries (Huynh & Nguyen, 2020). Business activities in the grey sector can open employment for the community. This can simultaneously reduce unemployment in the country. Business activities in the grey sector not only help people find employment but also enable them to increase their income. The goods or services sold by the grey sector also increase the community's purchasing power. The grey sector also plays a vital role in the private sector, especially in the distribution of goods. Because the community's purchasing power is high, it is easier for the private sector to market products and reach consumers through grey sector efforts (Huynh & Nguyen, 2020).

## 2.2 Resource-Based View (RBV)

The Resource-Based View (RBV) is a good management science because it encourages discussions in strategic management. The study of competitive advantage is one of the discussions from the RBV (Barney, 1991). The RBV is oriented to the analysis of industrial organizations. Regarding internal environmental analysis, this paper's discussion focuses more on matters related to the fundamental

resources of strategic management that maintain a competitive advantage. The internal environment can be analyzed from business functions, value chains, and intangible assets (Gueler & Schneider, 2021). The business must obtain economic rents or returns for a sustainable competitive advantage. It will further focus on how businesses gain and maintain superiority (Ferreira & Ferreira, 2024). This also addresses the question of what should be done with the resources to enable competition (Zahra, 2021). The characteristics of resources that have superiority can be obtained if the resource has a unique value, is difficult to imitate, and is challenging to substitute (Barney, 1991). RBV emphasizes strategic choices, optimizing human resources, managing, identifying, developing, and using essential resources to maximize company value. The success or failure of an organization is highly dependent on resource factors. An organization's competitive advantage is a company's strength that is strongly supported by suitable resources within a strategic, integrated, interconnected, and unified resource management system (Beamish & Chakravarty, 2021). Competition is the essence of a company's success or failure. Competition requires the accuracy of activities from a company, such as innovation and a good work culture.

An asset is a resource controlled by an entity, resulting from past events and providing future economic benefits or potential services expected to flow to the entity. Assets are classified into two (2) types: tangible assets and intangible assets. Tangible assets are assets with a physical existence that can be touched or held for use in the production or supply of goods or services, leased to other parties, or used for administrative affairs (Jiang, 2022). Tangible assets consist of permanent, immovable assets that cannot be moved from their place. Immovable assets are land, infrastructure, and buildings. Movable assets refer to assets or equipment that can be easily moved from one place to another.

On the other hand, living assets are plants, animals, and fish. Finally, stock means items that have yet to be used and must be stored or used directly for operational or maintenance purposes. Intangible assets are non-financial assets that can be identified without physical existence (Bavdaž et al., 2023). Intangible assets cover various categories such as patents, trademarks, geographical indications, industrial designs, copyrights, circuit layout designs, protection of new varieties of plants, traditional knowledge and cultural disclosure, databases, licensing agreements, exclusive rights/rights agreement's location using (Van Criekingen et al., 2022)—intangible assets which are divided into intellectual property and non-intellectual property. Intangible assets share the same characteristics as tangible assets, as they can be owned or controlled by an organization and possess a monetary value. Although intangible assets cannot be seen or touched, they can be manifested in physical form, such as storage media, registration documents, and other tangible forms (Mohd Noor et al., 2024; Moro-Visconti, 2022). Business assets are a critical component of any successful enterprise, as they serve as valuable resources that companies use to drive growth, create value, and sustain their operations. From tangible assets such as land, buildings, equipment, and inventory to intangible assets such as patents, trademarks, brand equity, and intellectual capital, the effective management and use of these resources can largely determine the financial health and competitive position of an organization in the market (Al-Slehat, 2020; Holbeche, 2022; Noor et al., 2024).

### 3. Methodology

This study employs a purposeful qualitative approach to explore the aspects being investigated. Qualitative research is fundamental in research studies because it answers questions of "how" and "why," enabling the understanding of experiences, phenomena, and contexts (Grodal et al., 2021). The interview method was used to get feedback from respondents. This study used a set of open-ended interview questions. The questions include personal information, business information, and information on business resources. The researchers adopted several measures before starting an interview with the respondents. First, respondents have explained the question presented. Because research involves emotions and the respondents' feelings, the researchers first asked the respondents to read and understand each question. Interviews are only conducted if the respondent agrees to answer each question. Sampling for this study is purposive sampling.

The researchers interviewed the women entrepreneurs who run micro-businesses in the grey economy. Entrepreneurs from low-income backgrounds typically require more than one year of business experience (B40). To assist in the selection of respondents, this study seeks cooperation from Yayasan Wilayah Persekutuan to identify women entrepreneurs residing in the People's Housing Program (PPR) areas in Kuala Lumpur. High house prices have made it difficult for some low-income buyers to own a home. Therefore, the government implemented several initiatives, such as the PPR, to address the problem of squatter housing and ease the home ownership burden among the urban poor. The PPR housing scheme allows the properties to be owned or rented. Most B40 women entrepreneurs who live in these PPR areas operate in the grey economy sector. A total of 12 respondents were selected for the study. Table 1 summarizes the key informant's profile. From the table, the informant's age ranges from 30 to 45. Ten informants were doing business full-time. At the same time, two informants conducted their business part-time. The informants carry out five types of business. These include food and beverages, home appliances, cosmetics, beauty products, and health products. Moreover, all informants manage unregistered businesses. Of the 12 informants, only 4 have business assistants/staff, and most have been operating their informal businesses for over 5 years.

Table 1. Key Informants Profile

No.	Informant Code	Age	Business Orientation	Types of Business	Registration	No. of Workers	Business Duration
1	R1	30	Full-time	Food and Beverages and Home Appliances	No	0	>5 years
2	R2	41	Full-time	Food and Beverages and Cosmetics	No	1	>5 years
3	R3	45	Full-time	Food and Beverages	No	0	>5 years
4	R4	36	Full-time	Food and Beverages and Beauty Products	No	1	>5 years
5	R5	44	Part-time	Food and Beverages and Cosmetics	No	1	>5 years
6	R6	32	Full-time	Food and Beverages and Health Products	No	0	≤5 years
7	R7	33	Full-time	Food and Beverages	No	0	>5 years
8	R8	32	Full-time	Food and Beverages	No	1	≤5 years
9	R9	45	Part-time	Food and Beverages, and Cosmetics	No	0	>5 years
10	R10	44	Full-time	Food and Beverages	No	0	>5 years
11	R11	41	Full-time	Food and Beverages	No	0	>5 years
12	R12	40	Full-time	Food and Beverages and Health Products	No	0	>5 years

Interviews with participants were conducted twice to allow the data to reach saturation before the final theme was constructed. After completing all the interviews, the researchers analyze the data using thematic analysis. Thematic analysis was employed to categorize the data and identify corresponding themes, thereby addressing the research objectives of this study. This thematic analysis begins with the initial stage of data analysis. It is followed by an advanced process that enters the code construction section and ends with the data presentation section, presented as a tabular diagram to facilitate readers' examination of the research findings. In qualitative research, validity and reliability are key to ensuring that the findings truly reflect the phenomenon being studied. To ensure the reliability of this study, the researchers recorded all data collection procedures in detail. Each transcript and thematic code identified in the data analysis was curated and reviewed by peer researchers to ensure uniformity in data interpretation.

## 4. Findings

### 4.1 Fundamental Resources for Business

As shown in Table 2, the study's results identified the fundamental resources as raw materials, stalls, booths, stores, facilities, equipment and machinery, vehicles, business capital and financial assistance, workforce, knowledge and skills, and brand. Several participants discussed each theme during the interview.

Table 2. Themes of Entrepreneurial Resources

Entrepreneur	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12
1. Raw Materials	√	√	√	√	√	√	√	√	√	√	√	√
2. Stall, Booth, Store, and Facilities	√				√			√	√	√	√	√
3. Equipment and Machinery	√	√	√	√		√		√	√	√	√	√
4. Vehicles			√			√		√		√		
5. Business Capital and Financial Assistance	√	√	√	√	√	√	√	√	√	√	√	√
6. Workforce	√			√	√				√	√	√	√
7. Knowledge and Skill	√	√			√	√		√	√	√	√	√
8. Brand		√		√	√	√						

#### 4.1.1 Raw Materials

Raw materials are the substances used in the production of products. These products are made from natural ingredients. Natural materials can be plants, animals, or mining products. Raw materials are the primary input, and the quality of these materials directly influences future production outcomes. The production process also influences production results. Material management is a crucial network function in every enterprise. Materials management refers to a firm's ability to plan and manage material requirements. All informants have acknowledged that the rising price of raw materials and the supply shortage have impacted their businesses. Among the verbatim quotes are the following:

*"To be successful in selling traditional Malay confectionery, I really need raw materials, and sometimes, it is hard for me to find them, for example, banana leaves. Banana leaves are now very scarce, and they sometimes interfere with my business. In addition, sources of raw materials such as coconut milk are also difficult to find, and most suppliers sell at high prices" (R1).*

*"Not only are prices rising, but traders and hawkers are also facing difficulties getting raw materials in the market. If traders do not raise their selling prices, they cannot survive in business because raw materials are getting more expensive. Taking an example of price comparison, last year I sold a set of Traditional kuih, but this year, I need to sell it for RM10. In addition, at the night market and bazaar, we also saw that most traditional kuih have increased their price" (R5).*

*"If last year chicken rice was sold at a price between RM7 and RM8, but the increase in the price of raw materials caused traders to raise the price of the food to RM10 at this time. The affected food traders are now being squeezed, and if they cannot cope with the rising operating costs, especially the increasing cost of raw materials, most will go out of business by the end of this year. As a businesswoman, raw materials are crucial, and I am committed to fostering strong relationships with my suppliers. Dealing with stocks and trust can be difficult if a good relationship is not established. Because of that, the trader needs to find a supplier who is capable and able to ensure that the raw materials meet the demand" (R6).*

#### 4.1.2 Stall, Booth, Store, and Facilities

Most informants voiced the problem of getting a place or a strategic location as the main reason their business performance could be more encouraging. The location or place of business is a key concern. The entrepreneur may want to research suitable locations with low traffic, easy access, few competitors, and good visibility. Selected verbatim responses are reported as follows:

*"Yes, as a small hawker, I need a canopy stall. I assure you I chose the right location for the stall, so it is easily visible. Usually, a strategic location must be closely related to the rental cost, and I pay high rental costs to the public authority. I do not have a choice because this area is near public facilities such as spacious parking for customers who use their vehicles and is easily visited by customers using public transport such as LRT and MRT" (R1).*

*As a piece of advice, please avoid choosing a location where other hawkers also sell the same products as you. Select a location that is not too crowded and has convenient public transportation facilities. It is better if the product is compatible with nearby groups. For example, if you want to open a stationery or bookstore, it is more suitable to locate it near educational institutions, such as schools and universities. That is why I only sell nasi lemak and lunch packs at an affordable price since my target customers are low-income groups who live in PPR areas" (R8).*

Many women entrepreneurs in Malaysia have continued their businesses online during the Movement Control Order (MCO). Many entrepreneurs in Malaysia utilize this method, including promoting products for sale on digital platforms such as Shopee, Grab, Food Panda, and other e-hailing platforms. Even though digital businesses do not require physical stores, some informants have raised concerns about needing storage rooms or business areas to produce products and keep the inventory. When a business has almost no product, management is easy. However, as the catalog grows, it becomes increasingly complex, requiring a substantial amount of space. Illustrative verbatim quotations are provided below:

*"Although I am in the business of selling frozen food from home. However, I do not have enough space to store business stock. My house has a big fridge. However, imagine this small PPR house. Where does it fit in a small kitchen? There, we cook, and there, we also pack the products. We need to take care of the kitchen's cleanliness again. So, it would be great if the government or local authorities could provide an empty room under the flat to help entrepreneurs like us" (R9).*

*"I find it difficult to keep sales stock at home due to the small size of the house. It is not easy to get raw materials at home. Like me, I sell frozen packs of roast chicken. If many orders come in, I must buy chicken. Even the home refrigerator is small. It is also difficult to keep stock" (R10).*

*"Entrepreneurs who have run an online bakery business and operate only from home may have desired to have their own cake shop. I think it is a good strategy. However, it is essential to note that having a physical store is not an easy task. However, having proper space for cooking and baking is important" (R11).*

*"I am in the business of selling Rempyek and chips. My friends have advised me that I do not need to rent a shop because it is a waste. However, the experience taught me. I used to fry Rempyek at home, but it was difficult because my house was small. I live in PPR Desa Rejang, where I have many children. When I fry too much, the walls of my house are greasy, and the house smells. I am worried the neighbors will be uncomfortable with the smell. Therefore, I rented a shop under the flat. I do not just fry here; I also stock Rempyek here" (R12).*

#### 4.1.3 Equipment and Machinery

Technology and machinery are essential tools for many organizations. Properly selecting, maintaining, and using equipment and technology is critical to achieving operational efficiency. This component also includes staying current with technological advances to remain competitive. For example, when making cakes, an electric mixer is one of the must-have tools. If the bakers want to use a hand mixer, preparing one mixture will take longer. The following are verbatim quotes from participants:

*"I need shelves for dry and wet goods, pots and pans, packaging, and supplies such as paper towels and bathroom tissue. I also need freezers and smaller under-counter units in prep and main kitchens" (R2).*

*"In starting a food business from home, there is not much equipment and goods to buy. Use what you have at home or purchase the equipment you do not have yet. However, when your business is progressing, and product demand is getting higher, you need capital to buy or upgrade to better equipment" (R3).*

*"When you open your bakery shop, you must ensure that the shelves are always full of cakes and pastry products. Thus, it would help if you had shelves and chillers. This can indirectly give the impression that you are running a good business. Shelves full of products also make customers happy to come into your shop" (R4).*

*"Kuih kapit is a traditional Malay cake. The method of making it uses iron sheets baked over a short fire. I bought a machine that can produce 200-300 kapit in an hour, and it comes with two long burners using gas. Each mold has a sensor, and the mold will be opened when the kapit is ready to be cooked. Easy, right?" (R6).*

#### 4.1.4 Vehicles

For some businesses, vehicles are essential equipment for running day-to-day operations. Entrepreneurs can utilize their own vehicle, which can be a cost-effective option, or they can purchase or lease one. Many small business owners are still undecided about whether to buy or lease a business vehicle. Most retailers and businesses are now turning into online and digital methods, and, of course, online delivery services are more feasible. However, even though six informants agree on the lack of vehicle requirements, half of the respondents believe their business requires them to own vehicles and transportation. Below are several verbatim excerpts:

*"You can do anything on Shopee, and the delivery service allows you to deliver goods promptly in less than one hour. However, for small businesses like mine, I prefer to deliver my cakes directly to the customer. I do not trust the delivery service because I want to maintain the quality of my cakes. I also want to avoid paying delivery costs. I do not want customers to feel that the price of my cake is costly when I put the delivery cost together with the price of the cake" (R6).*

*"I sell yellow glutinous rice, and if possible, after receiving the order, I directly buy and make the raw material. I only make glutinous rice upon request. This ensures that my yellow glutinous rice is delicious and fresh to eat. I use a motorcycle to deliver yellow glutinous rice to customers. I avoid driving by car to avoid traffic jams, especially in Kuala Lumpur. If there were no motorcycles, my business would be paralyzed. Customers will not come to pick up reservations at PPR Kerinchi due to severe traffic congestion and lack of parking spaces" (R8).*

*"It is also difficult without a vehicle. Sometimes, I must borrow my brother's motorcycle. My husband is a disabled person, and he has a car, but the road tax has died. I want to renew road tax a million times due to prioritizing more important business costs. Also, I want delivery service again, but I cannot afford it" (R10).*

#### 4.1.5 Business Capital and Financial Assistance

Business capital is a vital resource for any business, and every type of business requires capital to get started and operate effectively. Capital can be obtained from internal or external funding sources. The selection of an appropriate financing source depends on the business's needs, as this decision will significantly impact its success. Government agencies offer several business loans that can be used for business financing. A financial institution, bank, or agency involved administers this loan. However, finances are always an issue, especially for women entrepreneurs in the grey economy, as most are ineligible to secure loans due to their inability to manage their accounts properly. As a result, many entrepreneurs turn to online businesses or become agents for other people's products. The analysis is supported by the following verbatim excerpts:

*"Startup capital is one of the important factors to consider. These startup costs encompass the purchase of equipment and materials, management and operating expenses, as well as marketing and promotional expenditures. This cost will vary depending on the size and scope of the desired business. For those who want to start on a small scale, the initial capital can be in the lower range, but for a larger scale or a more professional setup, the cost can be higher" (R2).*

*"Every business need capital, even mobile data, and Wi-Fi needs money for you to subscribe to do business online. We need capital as low as RM100 to RM1,100 to pay for internet subscriptions and buy the latest sophisticated smartphones. At the same time, capital as low as RM2,000 can be used to advertise on Facebook, Instagram, TikTok, or Google" (R10).*

*"When the business income is reduced, we must prepare an emergency fund. This is why it is important to be vigilant in business. Business profits are indeed used to further develop the business and to compensate the owner. It also prepares a business emergency fund" (R12).*

*"That is right; financial aid is essential to help small businesses. For example, I want to rent a shop to store stock items. I once applied for a personal loan but was rejected due to poor financial management. Even cars and houses sometimes miss the payment date. To obtain business capital, I had to borrow from friends and family. I need financial help to buy raw materials, a large pot, a heavy-duty blender, a faster blender, packaging, paying utility costs, and others" (R7).*

#### 4.1.6 Workforce

Regardless of the size of a business, its success ultimately depends on the people working behind it. Running a business as a one-person or one-woman show is almost impossible. One cannot possess all the necessary skill sets or have the time to handle every business function, such as development, operations, marketing, sales, customer support, recruiting, and accounting, among others. Employees are crucial to the effective operation of a business (Holbeche, 2022). Signs that entrepreneurs need to expand their workforce include increasing workloads, a lack of capacity to capitalize on new revenue opportunities, and a decline in the quality of their products or services. Participants' perspectives are illustrated through the following verbatim quotations:

*"Work quality is essential to the business. The quality of products or services depends on the efficiency and ability of the staff. That is why I am afraid to recruit a new employee. I found that many of the staff were unable to maintain product quality. Most small businesses only have one or two skilled employees" (R1)*

*"When I first entered the business world, I managed my own business—selling fried chicken on the side of the road. At first, it was quite easy, but as I got older, I felt exhausted because I had to transport and arrange the business equipment and raw materials on my own. Therefore, now*

*I have an employee to help my business. Employees are essential to reduce the burden of managing the business" (R4).*

*"I hired two workers to help me pack popcorn and door gifts. I will monitor their work to ensure product quality is maintained. Skilled workers are very important for a business, and entrepreneurs who want to grow their business need workers and should trust their workers" (R5).*

*"Without help from employees, I must work every day in my cake shop. I do not go on vacation when other people are on vacation. All business-related matters, from financial management to stock purchase, cake making, and customer service, you must do everything yourself" (R9).*

#### 4.1.7 Knowledge and Skill

Running a small business entails a significant amount of responsibility. Starting and operating a new business can be challenging due to the numerous challenges and unexpected twists and turns, including limited time, a lack of workforce, and a limited budget. Entrepreneurial skills are crucial, particularly for entrepreneurs seeking to develop and expand their businesses. Entrepreneurs need to identify and evaluate both existing and foreseeable skills that can be utilized in managing a business. These include management skills, technical expertise, and technological skills. Therefore, entrepreneurs need a set of skills and knowledge. Several representative verbatim excerpts are presented below:

*"The business field is one of the challenging fields and requires an entrepreneur who can control emotions, is disciplined, and has high self-reliance skills. Smart entrepreneurs will focus on more important work, such as creating new products, finding investors, and making decisions that increase profits. Communication skills are important for me in communicating the products and reaching the right customers" (R8).*

*"Entrepreneurs must learn to differentiate their communication methods with customers, staff, and investors. These three types of people require entrepreneurs to use different intonations and solutions" (R9).*

*Financial institutions often focus on the financial management of the business when deciding whether to approve a loan. Small businesses with limited startup capital often face significant challenges in managing their working capital. Additionally, financial institutions also examine stock management because it has a direct impact on a business's cash position. Thus, I believe everyone needs to have good financial management skills" (R10).*

*"To make a cake that can attract customers' hearts, I need to master and learn modern cake decoration techniques. In addition, many customers nowadays prefer to eat modern pastries such as cream puffs, macaroons, crème brûlée, and croissants. Therefore, I always take baking skills training to ensure I do not fall behind. I will not miss any opportunity if training is provided. Today is the digital age where I must move quickly according to technology" (R11).*

#### 4.1.8 Brand

Building a brand can also be understood as popularizing products, services, and even the entrepreneur for business purposes. Many people think that building a brand requires a tremendous amount of capital or the need to be a famous actor or singer. Naturally, this will be a costly endeavor. Building a brand requires minimal capital if the proper techniques and strategies are employed. By learning techniques and strategies for building business brands both offline and online, small businesses can also establish big

brands at a minimal cost. Many informants agree that brand names could be a crucial resource for the business. The study includes the following verbatim statements from participants:

*"A brand encompasses all aspects of a business. It is like an ambassador who serves as an introduction or anything that allows people to become familiar with or remember our business. When our business exists, people start talking about our brand. One of the most important elements of branding is the logo. Thus, I ensure my products are appropriately labeled with logos and product information. The right logo can give an initial impression of our business" (R2).*

*"Strong and good branding can also attract new customers to buy and use our services. However, when our brand is strong and well-known, it becomes easy. The reason is that they will feel familiar and trust the brand. When I started my cake business, I tried to sell Mamasab cakes first because they are a well-known brand. Mamasab is a cake and sweets business that uses an agent system. Slowly, I also promote my brand to the customer, and I am glad I have obtained new customers to buy my cakes" (R4).*

*"You can start selling on a small scale on social media while building a brand, gathering followers, and learning various business skills at your convenience, without having to be bound by time and financial commitments. Building brands takes time. We need to be patient" (R5).*

*"A bold branding advertisement, a beautiful logo, and a great design will not have any meaning if they do not trigger something in the customer's mind. Conveying the right message to the right people is crucial" (R6).*

Based on the interview data analyses, the study found the eight fundamental resources, namely, 1) raw materials, 2) stall, booth, store, and facilities, 3) equipment and machinery, 4) vehicles, 5) business capital and financial assistance, 6) workforce, 7) knowledge and skill, and 8) brand. The study's findings indicate that all entrepreneurs require essential resources, and the challenges of acquiring them differ between formal businesses and informal or grey-economy businesses. For instance, many informants have acknowledged that financial resources are crucial, as most are ineligible for business loans or capital from commercial banks. Thus, the finding has proved that generic resources lead to different acquisition abilities. To make it even more complex, women entrepreneurs in the grey economy also face competition from male entrepreneurs. This situation has been highlighted by previous studies, including those by Abdelsalam et al. (2021), Rodrigues et al. (2023), and Tan and Yew (2023). Social financing is also limited, and they need to compete. Therefore, women entrepreneurs must be aware of the factors that affect their businesses. For instance, a solid financial structure enables the business to utilize resources optimally and advance its operations.

## 5. Discussion

The findings of this study have provided new insights into the aspect of women's entrepreneurship from the informal sector and developing countries. The study has also proven that strategic resources as stated through RBV theory are important in influencing the performance of women entrepreneurs. The findings of this study are very important given that there are many studies conducted in the SME sector where the challenges and situations faced are very different compared to entrepreneurs in the informal sector. Therefore, this study expands the scope of the RBV view. The use of qualitative methods has also enriched the findings of the study compared to quantitative studies which are seen to be quite limited in assessing strategic assets that influence the performance of women entrepreneurs. Therefore, the findings of this study also provide a clear picture to the government and entrepreneurial institutions that informal sector entrepreneurs need different and focused support to help them develop towards formal businesses. This study also helps entrepreneurial policy makers so that entrepreneurial models can be produced that are

more oriented towards gender development where both genders have equal rights in empowering their respective businesses.

Several practical implications can be drawn from this study's findings. Government agencies play an important role in various aspects of business, including promoting investment, ensuring the quality of products and services, protecting consumer rights, and regulating business activities. Access to business facilities for women entrepreneurs based in PPR areas can help women entrepreneurs. For example, the government is creating shared kitchens for women entrepreneurs, and these kitchens act as economic hubs. This offers savings in operating and rental costs, while capitalizing on the rapid growth in online delivery demand. Empty and underutilized PPR units can be identified and converted into commercial kitchens through renovation work and installation of the latest equipment.

This study also highlights raw materials as a basic resource that affects the continuity and profitability of businesses. A price control mechanism needs to be implemented to ensure that basic goods such as rice, sugar, and cooking oil remain affordable. Subsidies can also be provided to those in need. A more efficient and resilient supply chain system needs to be developed to reduce the risk of supply disruptions (Ritter & Pedersen, 2020). Likewise, investment in technology and logistics infrastructure can help reduce delivery costs. In addition, the government needs to create more programs to train women from underprivileged communities not only to sharpen their skills and hone their talents in the culinary field, but also to provide comprehensive guidance in various aspects of running and managing a food business.

From product development to digital marketing, participants are guided in strategically leveraging technology and online platforms (Moktadir et al., 2020; Viciunaite & Alfnes, 2020). Entrepreneurs are also encouraged to create strategic alliances by collaborating with more companies that share expertise and gain profit (Cacciolatti et al., 2020). Since resources are not vital to small businesses, entrepreneurs can gain a competitive advantage by accessing alliance partners' resources, such as technology, customers, support, and facilities (Noor et al., 2025). This can be done through production contracts, joint ventures, and licensing (Babu et al., 2020; Ritter & Pedersen, 2020).

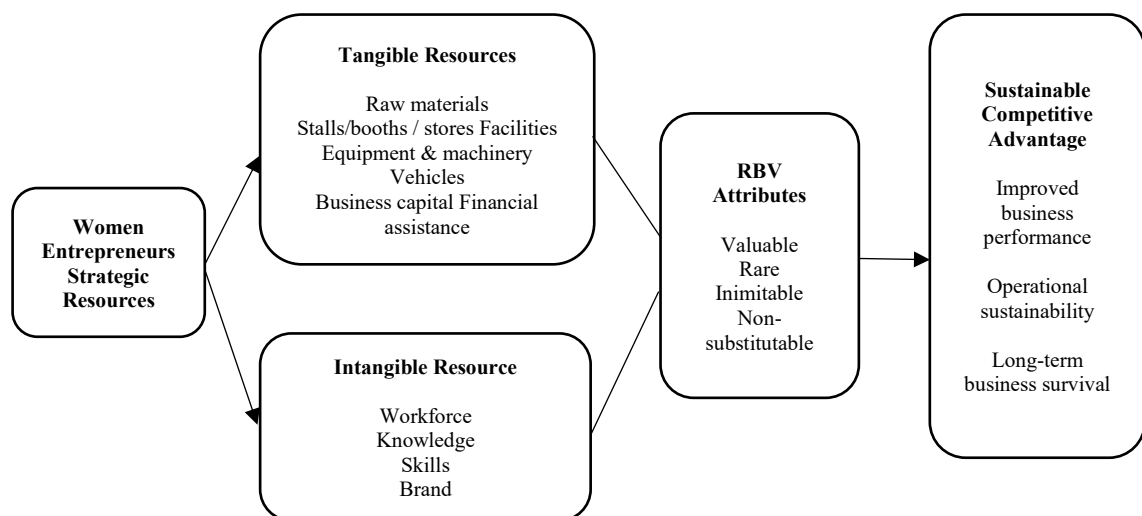


Figure 1. Resource-based view model for small business competitive advantage

Groups like the Malaysia Entrepreneurs Network and Startup Agile Group provide a space for entrepreneurs and professionals to meet regularly, exchange experiences, and build strong networks. Meetup has also become a popular platform for connecting local professional communities. Additionally, outreach programs should be intensified to enhance women entrepreneurs' skills and abilities, and incubator facilities should support their development. Cooperation between entrepreneurs and researchers from higher learning institutions will also increase innovation and create more high-value products and services to boost competitiveness (Hernández-Trasobares & Murillo-Luna, 2020). Figure 1 portrays the outcome of the study and its interconnectedness with the RBV.

## 6. Conclusion

Being an entrepreneur is closely tied to a person's desire for freedom, simplicity, and the life they dream of. This includes the freedom of time, resources, and flexibility that can be applied as best as possible only if a person becomes an entrepreneur and runs a business. Entrepreneurs can also contribute to people in need as part of their social responsibility, such as by donating to charitable causes, building infrastructure, and engaging in social activities that can improve community standards. To start and manage a business, entrepreneurs need tangible and intangible resources. These include venture capital, equity, fixed assets, buildings, inventory/stock, and human capital (i.e., experience, skills, education level, training, courses attended, and knowledge possessed by the entrepreneur). The study results found that the informants highlighted fundamental resources, including raw materials, stalls, booths, stores, facilities, equipment and machinery, vehicles, business capital, financial assistance, workforce, knowledge and skills, and brand. This study provides some noteworthy implications for managers and policymakers. This study provides an empirical examination of the fundamental resources available to women entrepreneurs in the grey economy. Several research limitations exist in our study. First, this study is based on respondents' perspectives, which may not accurately represent the actual situation. Future research can employ a different approach to gain a deeper understanding of the topic. For example, qualitative interviews with loan providers, banks, suppliers, investors, funders, and government agencies generate more comprehensive findings. The primary objective of this study is to identify the fundamental resources required for women's businesses. In future studies, other contexts, such as challenges or enablers, can be considered. Additionally, researchers may investigate whether these resources are effectively managed and how they can be linked to business performance and success.

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## Conflict of interest statement

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts, and declare the absence of conflicting interests with the funders.

## Ethics statement

This study adhered to established ethical research standards. Informed consent was obtained from all respondents prior to data collection, and participants were assured of anonymity and confidentiality. No experimental procedures involving human subjects were conducted.

## Declaration of generative AI

Generative AI was not used during the preparation of this work.

## Data availability/supplementary materials

**Available upon request:** The datasets used and/or analysed during the current study are available from the corresponding author on reasonable request.

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Nurul Hidayana Mohd Noor carried out the research, wrote and revised the article. Azizan Zainuddin conceptualised the central research idea and provided the theoretical framework. Both authors designed the research, and supervised research progress. Nurul Hidayana Mohd Noor anchored the review, revisions and approved the article submission.



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