



Financial Strategies to Increase the Profitability of Women-Owned MSMEs: Focus on Liquidity, Solvency, Asset Turnover, and Business Capital from a Behavioral Perspective

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ABSTRACT

Currently, MSMEs are mostly managed by women. The purpose of this study is to analyze the financial performance of women in MSMEs in Purwokerto. This study uses primary data. Data collection was carried out by distributing questionnaires to female MSME owners in Purwokerto. The method applied as a sampling technique was the Convenience sampling method with a sample size of 150 respondents. Then, the respondent data was processed using SmartPLS software. The steps carried out in data processing were outer model testing, model feasibility testing, and hypothesis testing. The results of the study indicate that Liquidity, assets, and business capital have a positive and significant effect on the profitability of women's MSMEs. Solvency does not affect the profitability of women's MSMEs. The variables of liquidity, assets, and business capital have been shown to play a very important role in improving financial performance and stopping the business of women's MSMEs in Purwokerto.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are businesses owned or managed by one person or a group of people. According to Minister Airlangga Hartanto, MSMEs contribute 61% to Indonesia's GDP (Gross Domestic Product), equivalent to IDR 9,580 trillion. This figure demonstrates the crucial role of MSMEs in supporting the country's economic growth. Furthermore, data from the Ministry of Cooperatives and SMEs indicates that the number of MSMEs in Indonesia has reached 65.5 million units, accounting for 99% of the total number of businesses in the country. This underscores the dominance of MSMEs in Indonesia's economic structure. As widespread businesses, MSMEs serve as the backbone of the national economy. (Kemenko Perekonomian RI, 2023). Then, the contribution of MSMEs is not only seen from the

value of the money generated, but also as the main driver in absorbing 97% of the total workforce in Indonesia. (Papulasih, D., Purwidiyanti, W., Tubastuvi, N., & Utami, 2024).

According to data obtained from the Financial Services Authority (OJK), Jakarta, April 23, 2024, women play a crucial role in supporting and maintaining the sustainability of MSMEs in Indonesia. Of the 66 million MSMEs, approximately 64% are managed by women. (OJK, 2025). The majority of MSME actors in Banyumas are women, this statement was expressed by (Dinas Tenaga Kerja Koperasi dan Usaha Kecil dan Menengah Kabupaten Banyumas, 2023). In research conducted by (Sari & Pratikto, 2022) In the results of his research, it was shown that over a longer period, women are better at managing businesses, this could be a factor that causes MSMEs to currently be dominated by women.

Financial performance can be assessed through profitability. In MSMEs, there are certainly issues that affect profitability. Profitability is a company's ability to generate profits using its resources. (Apridawati & Hermanto, 2020). Profitability also reflects how efficiently a company generates profits on a sustainable basis, as well as how effectively it utilizes capital and assets to generate profits over a given period. A company's ability to generate profits on a sustainable basis is key to its survival and success (Suputra, 2020). The factors that influence profitability are liquidity, solvency, assets and business capital.

Liquidity is the company's ability to meet its short-term obligations (Ersyafdi et al., 2022). A company must meet its short-term obligations in a timely manner. Liquidity is key to a company's survival, healthy operations, and the avoidance of financial difficulties. A stable liquidity allows a company to conduct its business activities without being hampered by financial issues related to limited funds. Based on research conducted by Langkun & Rusgowanto, (2022), Hazrah et al., (2019), Wage et al., (2022), Nadeak & F.Pratiwi, (2019), Angelina et al., (2020), Wijaya & Isnani, (2019), Tiara & Efriyanti, (2025), Gillang Pradana Putra & Ana Ramadhayanti, (2024), states that liquidity has a positive and significant effect on profitability. Meanwhile, based on research conducted by Rosmaneliana, (2019), Argoputro et al., (2023), Julietha & Natsir, (2021), Kusumawati, (2022), Ersyafdi et al., (2022), Novita et al., (2022), states that liquidity does not affect profitability.

Another factor that can affect profitability is solvency. Solvency is a measure of a company's ability to repay debt using its assets. Solvency is also used to gauge how well a company can manage its debt and assess the extent to which it can rely on debt to conduct its operations. If a company's debt is high or the company has a large amount of debt, its profitability will decline because the company also bears a large interest burden on the debt (Ersyafdi et al., 2022). This is supported by research conducted by Hazrah et al., (2019), Nadeak & F.Pratiwi, (2019), Darmayanti & Susila, (2022), Ristianti & Sitohang, (2019), Fikri Alfitra & Astuti, (2025), Darmayanti & Susila, (2022), Prijantoro et al., (2022), which states that solvency has a positive and significant effect on profitability. However, this differs from the results of research conducted by Langkun & Rusgowanto, (2022), Rosmaneliana, (2019), Julietha & Natsir, (2021), Kusumawati, (2022), Ersyafdi et al., (2022), Angelina et al., (2020), who in his research stated that solvency does not affect profitability.

Then, assets are also a factor that can influence profitability. Asset turnover is a ratio used to determine a company's ability to generate profits based on its assets. Asset turnover is also used to help investors assess a company's ability to optimize product sales. Optimal product sales indicate high profitability (Fadhila & Desmiza, 2021). In research conducted by Gunardi et

al., (2020), Fabiola & Hermanto, (2023), Iqbal & Kurniawati, (2020), Pertamina et al., (2020), Utami & Nuraini, (2020), stated that asset turnover has a positive and significant effect on profitability. This is different from research conducted by Azizah & Wijaya, (2024), Sukawati & Hernawati, (2021), states that asset turnover does not affect profitability.

According to (Aulia et al., 2023) In his research, he explained the theory of capital efficiency, stating that a company's profitability is highly dependent on the adequacy of its business capital. Adequate business capital is one of the main drivers of increased profitability. Business capital is defined as the amount of resources needed to start or operate a business. Capital in the form of money is used to finance various business needs, such as pre-investment, permit processing, and operational costs (Zein et al., 2020). Previously, research on business capital was conducted by Urohmah et al., (2022), Hamsiah et al., (2023), Lestari & Widodo, (2021), Aji & Listyaningrum, (2021), Polandos et al., (2019), Devi, (2021), Wulandari & Subiyantoro, (2023), Siti Fatimah et al., (2021), Fitri Wahyuni Wulan Dari et al., (2022), Ridhiyawati et al., (2022), In his research, he stated that business capital has a positive and significant effect on profitability. This is different from research conducted by Alkumairoh & Warsitasari, (2022), Rahmatia et al., (2019), Wulandari & Subiyantoro, (2023), Syahputra et al., (2022), stated that business capital does not have a significant effect on profitability.

The difference between this research and previous research Mustikowati & Pratikto, (2022), Tiara & Efriyanti, (2025), Gillang Pradana Putra & Ana Ramadhayanti, (2024), located at different research locations, the number of samples used, sample collection techniques, and the addition of new variables. In this study, there is development by adding a business capital variable. This variable is based on a phenomenon observed in MSMEs, where MSMEs in Purwokerto have shown increased access to capital sources through government programs and financial institutions. Activities such as the 2023 MSME Exchange and MSME empowerment initiatives aim to support business development and increase competitiveness. (Provinsi & Tengah, 2023) research must be conducted, because this research is very important to know the factors that influence financial performance and can provide insight into effective financial management behavior in the context of women's businesses, so that women's MSMEs in Purwokerto can survive in current market conditions.

Entrepreneurial finance theory encompasses the study of the allocation of value and resources used in new ventures. It also addresses important questions entrepreneurs often face in managing their finances and investments (Rita & Utomo, 2019). Entrepreneurial finance theory emphasizes that the financing method for startup companies is significantly different when compared to conventional companies, due to the uncertainty in cash flow, the need to maintain a balance between ownership control and achieving wealth value, as explained (Ang, 2018), regarding the challenges of maintaining full control over or accepting external capital that requires sacrificing that control, (Nurhayati, 2024) underscores the importance of the availability of innovative and timely financing sources to support the growth of innovation in the entrepreneurial ecosystem.

This theory is highly relevant when linked to MSMEs. As small and medium-sized enterprises, MSMEs often face high cash flow uncertainty and limited access to formal financing. MSMEs must balance maintaining full control over their businesses with the need to obtain external funding, which can accelerate growth but potentially reduce their control. Furthermore, access to innovative and timely funding sources is crucial for MSMEs to encourage innovation and business development within the entrepreneurial ecosystem.

Liquidity is one of the factors that indicates the success of a business, because if a company does not have the strength or ability to pay its short-term obligations, it will have an impact on decreasing company confidence, this will indirectly affect the company's profitability (Wage et al., 2022). In the theory of entrepreneurial finance put forward by (Ang, 2018), and (Nurhayati, 2024) In the context of MSMEs, effective liquidity management is crucial for maintaining business continuity and accessing external funding that can support MSME development. Optimal liquidity management in MSMEs is expected to improve their ability to meet their short-term obligations, thereby contributing positively to their business profitability. This theory is also supported by research conducted by Wage et al., (2022) states that liquidity has a significant positive effect on profitability. This research is in line with that conducted by Langkun & Rusgowanto, (2022), Hazrah et al., (2019), Wage et al., (2022), Nadeak & F.Pratiwi, (2019), Angelina et al., (2020), Wijaya & Isnani, (2019), Tiara & Efriyanti, (2025), (Gillang Pradana Putra & Ana Ramadhayanti, 2024).

H1: Liquidity has a positive and significant effect on profitability

Solvency is a ratio used to measure how well a company manages its long-term debt for company operations (Purwanti et al., 2022). A company's solvency must be managed well. If a company has a high solvency, it indicates that the company is using a fairly high amount of debt to run its operations. With high debt, the company bears a high interest burden, resulting in low profits, because profits are not always the same (Wage et al., 2022). Based on the entrepreneurial finance theory explained by (Ang, 2018), and (Nurhayati, 2024) Financing for MSMEs faces different challenges than conventional companies, so MSMEs must be able to maintain their solvency to mitigate risks. Solvency, as an indicator of an MSME's ability to meet long-term obligations, is key to gaining the trust of external funders and can be used to develop the business, thus positively impacting the sustainability and profitability of MSMEs. This explanation is also supported by research conducted by Hazrah et al., (2019), Nadeak & F.Pratiwi, (2019), Darmayanti & Susila, (2022), Ristianti & Sitohang, (2019), Fikri Alfitra & Astuti, (2025), Prijantoro et al., (2022), states that solvency has a significant positive effect on profitability.

H2: Solvency has a positive and significant effect on profitability

The relationship between asset turnover and profitability can be seen from the size of the asset turnover ratio, the greater the asset turnover, the more effective the company is in using its assets to earn profits (Liana Susanto, 2020). From the entrepreneur finance theory explained by (Ang, 2018), and (Nurhayati, 2024) In the context of assets, effective management is crucial to support the operations and growth of MSMEs. Furthermore, innovative financing access strengthens assets, enhances innovation, and encourages growth, enabling MSMEs to achieve maximum profitability. This theory is supported by research conducted by Utami & Nuraini, (2020), Fabiola & Hermanto, (2023), Gunardi et al., (2020), Iqbal & Kurniawati, (2020), Pertami et al., (2020), states that assets have a significant positive effect on profitability.

H3: Asset turnover has a positive and significant effect on profitability

Business capital is a crucial element in establishing, managing, and developing a business. Increasing capital also increases business revenue (Zein et al., 2020). Based on the theory of entrepreneur finance according to (Ang, 2018), and (Nurhayati, 2024) The availability of sufficient business capital is believed to strengthen the financial structure of MSMEs, improve their ability to manage operations and investments, thus positively impacting profitability. This

theory is consistent with research conducted by Urohmah et al., (2022), Hamsiah et al., (2023), Lestari & Widodo, (2021), Aji & Listyaningrum, (2021), Polandos et al., (2019), Langkun & Rusgowanto, (2022), Wulandari & Subiyantoro, (2023), Siti Fatimah et al., (2021), Fitri Wahyuni Wulan Dari et al., (2022), states that business capital has a significant positive effect on profitability.

H4: Business capital has a positive and significant effect on profitability

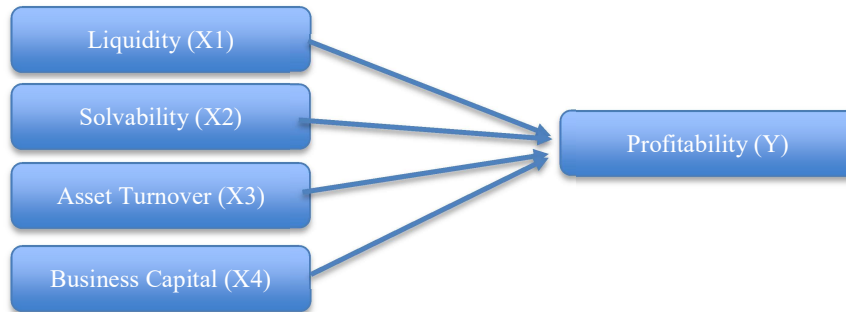


Figure 1. Theoretical Framework

METHOD

This study uses a quantitative approach. The population comprised all 91,323 MSMEs in Banyumas Regency (Widiatmika, 2025). The research sample was calculated using the Slovin formula, with an error value of 10%, resulting in a sample size of 100 respondents. The sample consisted of MSMEs with the criteria of being managed by women in Purwokerto. Data were obtained by distributing questionnaires, with 150 respondents in Purwokerto, and the data sample used convenience sampling. Convenience sampling is data collection carried out using samples that are easy to find and collect (Firmansyah & Dede, 2022). The type of data used in this study is primary data. Data collection was carried out by distributing questionnaires offline to respondents. The questionnaires distributed used a five-point Likert scale. Liquidity (X1), Solvency (X2), Asset Turnover (X3), and Business Capital (X4), as well as Profitability (Y) are the variables used in this study. Data analysis was carried out using SmartPLS 3.0 to test all research instruments. Tests used to analyze sample data in this study include: Outer Model Analysis, Inner Model Analysis, and Hypothesis Testing.

RESULTS AND DISCUSSION

Response rate

Data was obtained by distributing questionnaires to respondents, specifically women-owned MSMEs. A total of 150 questionnaires were distributed. Of these, 150 were answered and returned (response rate), and all were eligible for analysis. Therefore, the response rate for the study was 100%.

Respondent Characteristics

Respondents in the study consisted of female Micro, Small, and Medium Enterprises (MSMEs). The research location was in Purwokerto. A total of 150 female MSME respondents were collected. Table 1 shows that the largest age group was 56 respondents, namely 25-39 years (37.3%), with a final high school education, as many as 69 respondents (46%), with the most domicile at 48 respondents located in East Purwokerto District (32%). The most common type of

business in Purwokerto is culinary, as many as 104 respondents (69%). The majority of respondents have between 1-4 employees, recorded at 112 respondents (74.6%), and the majority of turnover obtained during one month < 20 million as many as 109 (72.6%). The source of funding used by female MSMEs using their own capital is the largest value at 132 respondents (88%), but there are some respondents who use their own capital and bank loans, or other means. Business capital for women's MSMEs in Purwokerto is < 20 million for 102 respondents (68%)

Table 1. Respondent Characteristics

Respondent	Category	Frequency	Percentage
Age	17-24 years	26	17,30%
	25-39 years	56	37,30%
	40-55 years	45	30%
	>55 years	23	15,30%
Last education	High School and Below	47	31,30%
	High School	69	46%
	Diploma	11	7,30%
	S1	23	15,30%
	S2	0	0%
	S3	0	0%
Domicile	East Purwokerto District	48	32%
	West Purwokerto District	42	28%
	South Purwokerto District	28	18,60%
	North Purwokerto District	32	21,30%
Type of business	Culinary	104	69%
	Fashion	12	8%
	Electronics	6	4%
	Textiles and Crafts	4	3%
	Furniture	5	3%
	Services	8	5%
	Automotive	1	1%
	Beauty Products	1	1%
	Others	9	6%
Number of Workers	< 5 People	112	74,60%
	6-10 People	18	12%
	11-15 People	8	5,30%
	16-20 People	7	4,60%
	> 20 People	5	3,30%
Omset per month	< 20 million	109	72,60%
	21-40 million	25	16,60%
	41-60 million	10	6,60%
	>60 million	6	4%

Funding Sources	Own capital	132	88%
	Bank loans	22	15%
	Investors	9	6%
	Others	29	19%
Business Capital	< 20 million	102	68%
	21-50 million	31	20,60%
	51-100 million	11	7,30%
	>100 million	6	4%

To analyze the influence of Liquidity, Solvency, Assets and Business Capital on the Profitability of Women's MSMEs, the research results are presented below:

Outer Loading Model Image

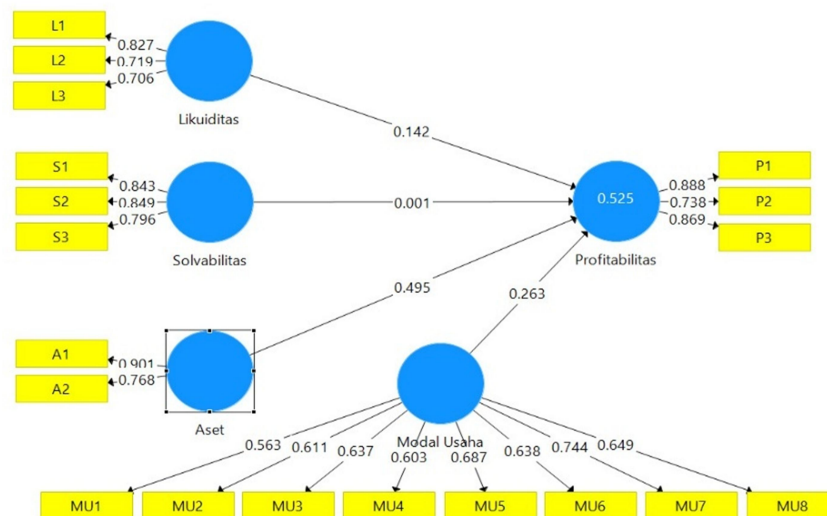


Figure 2. Outer Loading Model

Outer Loading

Table 2. Outer Loading factor

Constructs	Description	Indicator	Statement	Loading value
Liquidity	is the company's ability to meet its short-term obligations (Ersyafdi et al., 2022)	Liquidity Source: (Mustikowati & Pratikto, 2022)	1. I will allocate all assets to pay short-term debt	0.827
			2. I will allocate funds for investment activities	0.719
			3. I always take on debt to increase sales	0.706

Solvability	Solvency is a measure of a company's ability to pay debts using its assets. Solvency is also used to measure how well a company can manage its debt and assess the extent to which it can rely on debt to conduct its operations.(Ersyafdi et al., 2022)	Solvability Source: (Mustikowati & Pratikto, 2022)	1.	I will provide my own capital as collateral to pay off long-term debt	0.843
			2.	I will repay the debt to the best of my ability	0.849
			3.	I will fulfill fixed obligations such as installments and interest as they fall due	0.796
Asset Turnover	Asset turnover is a ratio used to determine a company's ability to generate profits based on its assets. Asset turnover is also used to help investors assess a company's ability to optimize product sales. Optimal product sales indicate high profitability. (Fadhila & Desmiza, 2021)	Asset Turnover Source: (Mustikowati & Pratikto, 2022)	1.	I will use all my assets to generate income	0.901
			2.	I will utilize a large number of employees to generate income	0.768
Business Capital	as the amount of resources needed to start or operate a business, capital in the form of money is used to finance various business needs, such as pre-investment, managing permits and operations. (Zein et al., 2020)	Capital structure. Source: (Devi, 2021)	1.	I start a business using money I have saved for a long time	0.563
			2.	I often receive offers from financing or finance companies for additional capital (cooperatives, banks, partners)	0.611
		Utilization of additional capital. Source: (Devi, 2021)	1.	I utilize additional capital to expand my business	0.637
			2.	I manage loans to determine the amount of income and production costs	0.603

	Barriers to accessing external capital. Source: (Devi, 2021)		1. Before I obtain a loan, the bank will review the feasibility of my business	0.687
			2. I cannot obtain a loan from a bank if the administrative and technical requirements cannot be met	0.638
	Business conditions after adding capital Source: (Devi, 2021)		1. After obtaining business capital, my business will grow	0.744
			2. I prepare a financial budget to stabilize income	0.649
	Profitability is a company's ability to increase profits from its operational activities, which is a crucial indicator for the company's sustainability, by using all available resources. (Wangsit Supeno, 2020)	Profitability Source: (Mustikowati & Pratikto, 2022)	1. I will utilize asset ownership to Earning profits	0.888
			2. I provide liquidity tools to avoid losses if sold at any time.	0.738
			3. I will maximize all assets to meet potential financial needs.	0.869

Source: Primary data processed using SmartPLS 3.0

In Figure 1 and Table 2, the results of the outer loading test can be seen, showing that the loading factor values for all indicators are above 0.50, which means that these results indicate that there is a good relationship between the indicators and each latent variable. (Rizki, 2019). Based on Figure 1 and Table 2, the test results show that all indicators have a value > 0.50, so the data is declared valid.

Construct Validity and Reliability

Table 3. Construct Validity and Reliability

Variables	Cronbach's Alpha	Composite Reliability	Mean Variance Extracted (AVE)
Liquidity	0.619	0.796	0.566
Solvability	0.784	0.869	0.688
Asset Turnover	0.585	0.823	0.701
Business Capital	0.800	0.849	0.414
Profitability	0.779	0.872	0.696

Source: Primary data processed using SmartPLS 3.0

Table 3 shows that the Cronbach's alpha value for the Liquidity (X1) variable is 0.619, Solvency (X2) is 0.784, Assets (X3) is 0.585, Business Capital (X4) is 0.800, and Profitability (Y) is 0.779. Based on these data, the variables considered reliable are Liquidity (X1), Solvency (X2), Business Capital (X4), and Profitability (Y) because they are >0.60. Furthermore, the composite

reliability for all research variables is also >0.70 , indicating that all research variables have met composite reliability and have high reliability. According to (Ghozali, 2021), If the Cronbach Alpha value does not meet the criteria, a high Composite Reliability value can indicate that the data is reliable. Likewise, if the AVE value does not meet the requirements or the $AVE < 0.50$, using Composite Reliability is considered sufficient because it can provide a more accurate picture of the reliability of the indicators in a variable (Edeh et al., 2023).

Coefficient of Determination

Table 4. R-Square

	R Square	Adjusted R Square
Profitability	0.525	0.511

Source: Primary data processed using SmartPLS 3.0

The influence of independent variables on the dependent variable, whether significant or not, can be explained through the R-square value. According to Hair et al. (2019), R-square is considered good if it is able to explain the dependent variable if its value is close to 1. In Table 4, the R-square value for profitability in MSMEs is 0.525, or 52.5%. This indicates that the profitability variable can explain 52.5% of the results in this study, while the remaining 47.5% is influenced by other variables.

Discriminant Validity

Table 5. Discriminant Validity

Variables	Liquidity (X1)	Solvability (X2)	Asset Turnover (X3)	Business Capital Usaha (X4)	Profitability (Y)
Liquidity (X1)	0,753				
Solvability (X2)	0,415	0,830			
Asset Turnover (X3)	0,416	0,327	0,837		
Business Capital (X4)	0,408	0,397	0,387	0,644	
Profitability (Y)	0,456	0,326	0,656	0,513	0,835

Source: Primary data processed using SmartPLS 3.0

The Fornell-Larcker criteria emphasize the importance of discriminant validity in research. Specifically, a variable can be considered valid if the value of the square root of the Average Variance Extracted (AVE) for that variable is higher than the square root of the AVE of the variable's relationships with other variables. Discriminant validity refers to the extent to which a construct (variable) can be distinguished from other constructs (Hair et al., 2019). Based on table 5, it can be stated that the discriminant validity is fulfilled or valid, because the AVE root value of each variable is greater than the AVE root.

Hypothesis Testing Results (Bootstrapping)**Table 6. Hypothesis Testing Results**

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistic (O/STDEV)	P Values
Liquidity (X1)-> Profitability (Y)	0.142	0.153	0.061	2.324	0.021
Solvability (X2)-> Profitability (Y)	0.001	- 0.001	0.064	0.011	0.992
Asset Turnover (X3) -> Profitability (Y)	0.495	0.489	0.067	7.401	0.000
Business Capital (X4) -> Profitability (Y)	0.263	0.270	0.072	3.679	0.000

Source: Primary data processed using SmartPLS 3.0

Hypothesis testing is conducted to assess the significance obtained through the bootstrapping method. A hypothesis is considered significant if the P-value is <0.05 , if a positive relationship can be seen from the original sample (O). If the original sample (O) shows a positive value, then the α will be positive, whereas if the original sample (O) shows a negative value, then the α will be negative (Hair et al., 2019).

The Influence of Liquidity on the Profitability of Women-Owned MSMEs

Table 6 shows the results of testing hypothesis 1, showing a path coefficient of 0.142 and a p-value of $0.021 < 0.05$. Thus, the hypothesis that liquidity has a positive and significant effect on the profitability of women's MSMEs is supported (Ang, 2018) and (Nurhayati, 2024). Based on the theory of entrepreneurial finance, it is stated that the financial management of MSMEs is strongly influenced by cash flow, so good liquidity is key to maintaining business continuity and making financing decisions. Furthermore, the availability of fast and sufficient funds supports the ability of MSMEs to carry out operations and take advantage of innovation opportunities. Therefore, well-managed and optimal liquidity contributes positively to MSME profitability. These results indicate that liquidity runs smoothly for women-owned MSMEs in Purwokerto, enabling them to survive and operate healthily. This research is in accordance with that conducted by Tiara & Efriyanti, (2025), and Gillang Pradana Putra & Ana Ramadhayanti, (2024) stated that liquidity has a positive and significant effect on profitability. Their research shows that MSMEs that are able to maintain liquidity or manage it optimally tend to have higher profitability.

The Influence of Solvency on the Profitability of Women-Owned MSMEs

The results of testing hypothesis 2 show a path coefficient of 0.001 and a p-value of $0.992 > 0.05$. Thus, the hypothesis that solvency has a positive and significant effect on the profitability of women's MSMEs is rejected. (Ang, 2018) and (Nurhayati, 2024). In the theory of entrepreneur finance, it is explained that although solvency reflects the ability of MSMEs to meet their long-term obligations, it indicates that for MSMEs, the main focus is more on working capital management and business control compared to long-term debt. The influence of solvency is also not always positive and significant on profitability, because in fact in the field most women's MSMEs in Purwokerto rarely have long-term debt, citing the high interest risk and preferring their own capital for their business, in accordance with (Tiara & Efriyanti, 2025) which states that although solvency plays a role, MSMEs tend to use equity as their primary source of

funding, as it has a more positive impact on profitability and reduces the financial risks associated with debt. This research is in line with Langkun & Rusgowanto, (2022), which shows that solvency has no effect on profitability.

The Influence of Asset Turnover on the Profitability of Women-Owned MSMEs

The results of testing hypothesis 3 show a path coefficient of 0.495 and a p-value of 0.000 < 0.05. Thus, the asset turnover hypothesis has a positive and significant effect on the profitability of women-owned MSMEs. Based on the entrepreneur finance theory explained by (Ang, 2018) and (Nurhayati, 2024), emphasizes that efficient asset management can increase business value and enhance bargaining power in obtaining external capital. Strengthening assets through timely and innovative financing also encourages business growth and increases profitability. These results and theory suggest that optimal asset turnover positively impacts profitability. This research aligns with that conducted by (Isra Maulina, Sufrizal, 2022) in his research, he stated that assets have a positive and significant effect on profitability.

The Influence of Business Capital on the Profitability of Women-Owned MSMEs

The results of testing hypothesis 4 show a path coefficient value of 0.263 and a p value of 0.000 < 0.05. Thus, the hypothesis that business capital has a positive and significant effect on the profitability of women's MSMEs. (Ang, 2018) and (Nurhayati, 2024), Entrepreneurial finance theory emphasizes the trade-off between business control and the need for external capital for growth. Adequate and well-managed business capital can also improve MSMEs' operational and innovation capabilities, significantly impacting profitability. The results and theory demonstrate that women-owned MSMEs in Purwokerto optimally manage their capital, enabling their businesses to remain sustainable and competitive. This research aligns with research conducted by Aji & Listyaningrum, (2021), explains that increasing capital allows business actors to increase assets and products sold so that profitability can increase, in addition to that financing is very important for small businesses in developing their business and increasing income, the greater the capital, the greater the potential profit obtained in accordance with economic principles. This research is also in line with Polandos et al., (2019), (Wulandari & Subiyantoro, (2023), Siti Fatimah et al., (2021), Fitri Wahyuni Wulan Dari et al., (2022), Urohmah et al., (2022), states that business capital has a positive and significant effect on profitability.

CONCLUSION

The results of the study indicate that liquidity, solvency, assets and business capital on profitability, only one variable is not significant, namely solvency. The variables of liquidity, assets, and business capital have a positive and significant effect on the profitability of Women's MSMEs. The limitations of this study lie in the coverage area which only covers the Purwokerto area, and the use of limited variables, namely liquidity, solvency, assets and business capital on the profitability of Women's MSMEs. The coefficient of determination is 0.525 or 52.5% of the profitability variable of Women's MSMEs, and 47.5% is influenced by other factors outside the study, then on the theory presented by (Edeh et al., 2023) Regarding AVE, even if convergent validity is not optimal (e.g., AVE < 0.5), the path coefficients in the structural model can still be estimated, but researchers must interpret the results with caution and acknowledge the limitations in construct measurement.

This study provides several theoretical and practical recommendations or suggestions based on existing limitations. First, women's MSMEs are advised to pay more attention to liquidity, assets, business capital, and profitability, because the results of the study indicate that

these factors are very important factors in facing competition, and the development of women's MSMEs. Women's MSMEs are also advised to adopt digital technology in operational and marketing processes to improve work efficiency, increase competitiveness, develop innovation in products or services to meet the needs of the ever-advancing market. Then, it is recommended for the government to participate in contributing to plans to further improve the quality of MSMEs by creating policies and programs that support the development of women's MSMEs. Thus, women's MSMEs are expected to develop and be better prepared to face increasingly positive market challenges. Suggestions for further researchers include exploring additional factors such as financial technology and technology investment. Furthermore, the geographic scope of further research needs to be expanded to include other women's MSME areas for more accurate research.

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