

A Conceptual Framework for Financial Resources, Competitive Advantage and Bumiputera Micro-Business in Sarawak

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ABSTRACT

Financial resources are widely recognized as an essential determinant of micro-business performance. However, empirical findings remain inconsistent, particularly among Bumiputera and underserved entrepreneurial communities where access to finance does not always translate into improved business outcomes. Recent studies suggest that competitive advantage may explain this relationship, yet evidence remains fragmented. This study reviews the literature on financial resources, competitive advantage, and micro-business performance among Bumiputera micro-entrepreneurs in Sarawak. Using the PRISMA 2020 framework, articles published between 2015 and 2026 were retrieved from major databases including Scopus, Web of Science, and Google Scholar. The review reveals that financial resources positively influence business performance both directly and indirectly through competitive advantage. Nevertheless, studies focusing on micro-businesses, Bumiputera entrepreneurs, and Sarawak remain scarce. The review proposes an integrated framework that positions competitive advantage as a key mediating mechanism and outlines future research directions for entrepreneurship and regional development.

Keywords: Financial resources; Competitive advantage; Micro-business performance; Resource-Based View (RBV); Bumiputera entrepreneurs.

INTRODUCTION

Micro-enterprises are widely recognized as the foundation of economic activity worldwide. They represent more than 90 percent of business establishments and contribute to employment, income generation, and poverty reduction in developing and emerging economies (Mahfud, 2025). Their importance has become more visible in the post-pandemic period, when small businesses have played a crucial role in sustaining livelihoods and supporting inclusive recovery. Among the many factors influencing their survival and growth, financial resources remain one of the most important because they enable entrepreneurs to acquire assets, improve operations, adopt technology, and respond to market changes (Al-Khazaleh et al., 2026). From the perspective of the Resource-Based View (RBV), financial resources can become strategic assets when they are effectively transformed into capabilities that support competitive advantage and superior performance (Mailani et al., 2024).

In Malaysia, micro, small, and medium enterprises (MSMEs) are central to economic development, and micro enterprises are the largest segment of this group. According to 2024 data from the Department of Statistics Malaysia (DOSM), MSMEs accounted for 96.9% of all business establishments in Malaysia in 2023 and employed over 60% of the workforce that contributes to economic growth. To foster sustainable national economic growth, the government has introduced various initiatives to improve access to finance and strengthen entrepreneurial capabilities among Bumiputera entrepreneurs. Despite these efforts, many micro-business owners continue to face challenges, including limited capital, weak business skills, restricted market access, and low competitiveness (Labanihuda et al., 2025; Aidah et al., 2025). Evidence on the effectiveness of financial support is mixed, suggesting that finance alone may not be sufficient to improve business performance.

These challenges are especially evident in Sarawak, where geographical dispersion, rural settlement patterns, and limited infrastructure create additional barriers to business development. Entrepreneurs in remote areas often struggle to access financial institutions, markets, transportation, and digital services (Leong, 2025). Many also

rely on personal savings or informal financing due to collateral requirements, complex administrative procedures, and low levels of financial literacy (Maryi-Adriana et al., 2026). Consequently, financial resources contribute to performance only if entrepreneurs can leverage them to build a distinct competitive advantage.

Although the relationship between financial resources and business performance has been extensively studied, a gap remains. First, most studies focus on direct effects and assume that financial resources automatically enhance performance (Chuquimia et al., 2026; Hota, 2025). In contrast, the RBV theory suggests that resources must be transformed into strategic capabilities before they can generate value (Meier et al., 2025). This implies that competitive advantage may be a key mediating mechanism that has not been sufficiently explored. Second, existing evidence largely focuses on urban small and medium-sized enterprises (SMEs) (Achari et al., 2026; Heubeck et al., 2026), while micro-businesses in rural contexts and among Bumiputera communities have received less research attention (Ganie et al., 2026; Bong et al., 2026). This limits the applicability of current findings to Bumiputera micro-entrepreneurs in Sarawak. Third, competitive advantage is often treated inconsistently in the literature (Rosalin et al., 2026; Rubio et al., 2024). Studies emphasize various dimensions, such as innovation, differentiation, cost efficiency, and market responsiveness, resulting in a fragmented theoretical understanding of its role in the relationship between finance and performance.

Based on these gaps, studies indicate that the relationship between financial resources and micro-business performance is complex. Therefore, a study is needed to examine how financial resources contribute to performance through competitive advantage among Bumiputera micro-entrepreneurs in Sarawak. This study could clarify theoretical inconsistencies, strengthen the RBV perspective, and provide a context-sensitive foundation for future research.

LITERATURE REVIEW

Financial Resources and Micro-Business Performance

Financial resources are considered one of the important determinants of business success and sustainability. They enable firms to make productive investments, acquire assets, expand operations, and withstand environmental uncertainties. For micro-businesses, financial resources are often seen as the lifeblood of entrepreneurial activity. They provide entrepreneurs with the working capital needed for daily operations, facilitate investment in business expansion, support the use of technology, and enhance the capacity to respond to market opportunities (Nugraha and Putri, 2026; Merino and Lama, 2026). As a result, a large body of literature has examined the relationship between financial resources and business performance. Findings from past studies mostly report a positive relationship between access to finance and firm growth, profitability, and sustainability (Shaheen and Rashed, 2026; Gupta and Singh, 2026).

Several studies have revealed many inconsistencies in the direction of this relationship. Most previous literature assumes a linear relationship in which financial resources directly influence superior performance (Sari and Ainun, 2024). Several studies have shown that better access to finance increases productivity and accelerates business growth (Alalmaee, 2026; Hu and Xiang, 2026). Such assumptions oversimplify the complex strategic processes involved in converting financial capital into sustainable business outcomes.

However, the relationship between financial resources and business performance is not always direct or consistent (Wu and Le, 2024). While some studies show that access to finance improves productivity, profitability, and performance (Gupta and Singh, 2026; Kime et al., 2025), others report weak or insignificant effects (Al-Khazaleh et al., 2026; Kurniasari et al., 2025; Nguyen et al., 202; Ceesay, 2025; Liyanage et al., 2023). This suggests that financial capital alone may not guarantee success unless entrepreneurs use it strategically (Yu and Kato, 2026; Haq and Soetanto, 2026). In this sense, competitive advantage may serve as the mechanism through which financial resources are converted into better business outcomes. This focus has shifted from increasing access to finance toward understanding how entrepreneurs turn financial opportunities into sustainable business success.

The Mediating Role of Competitive Advantage

Competitive advantage refers to a business's ability to create and sustain superior value relative to competitors (Wanyama et al., 2024). For Bumiputera microbusinesses, it can be reflected through cost efficiency, innovation, differentiation, and responsiveness to changing customer and market conditions (Wu et al., 2026; Rahman et al., 2025). Cost efficiency involves the effective use of limited resources (Khan et al., 2025), while innovation (Rashed et al., 2026; Soesetio et al., 2024; Taleb et al., 2023) and differentiation (Rubio-Andrés et al., 2024) enable businesses to develop distinctive products, services, and value propositions. Meanwhile, responsiveness reflects the ability to adapt to changing market demands (O.Alghamdi and Agag, 2024).

Financial resources can contribute to competitive advantage by enabling microbusinesses to invest in technology, marketing, customer experience, and operational improvements (Sun and Zhang, 2025; Yavuz et al., 2025). These investments can strengthen a firm's market position and improve outcomes such as sales growth, profitability, customer loyalty, and business sustainability (Vărzaru and Bocean, 2024; Simona-Valentina Pas et al., 2024). Thus, competitive advantage may serve as a strategic mechanism through which financial resources are translated into improved business performance.

Conceptual Framework

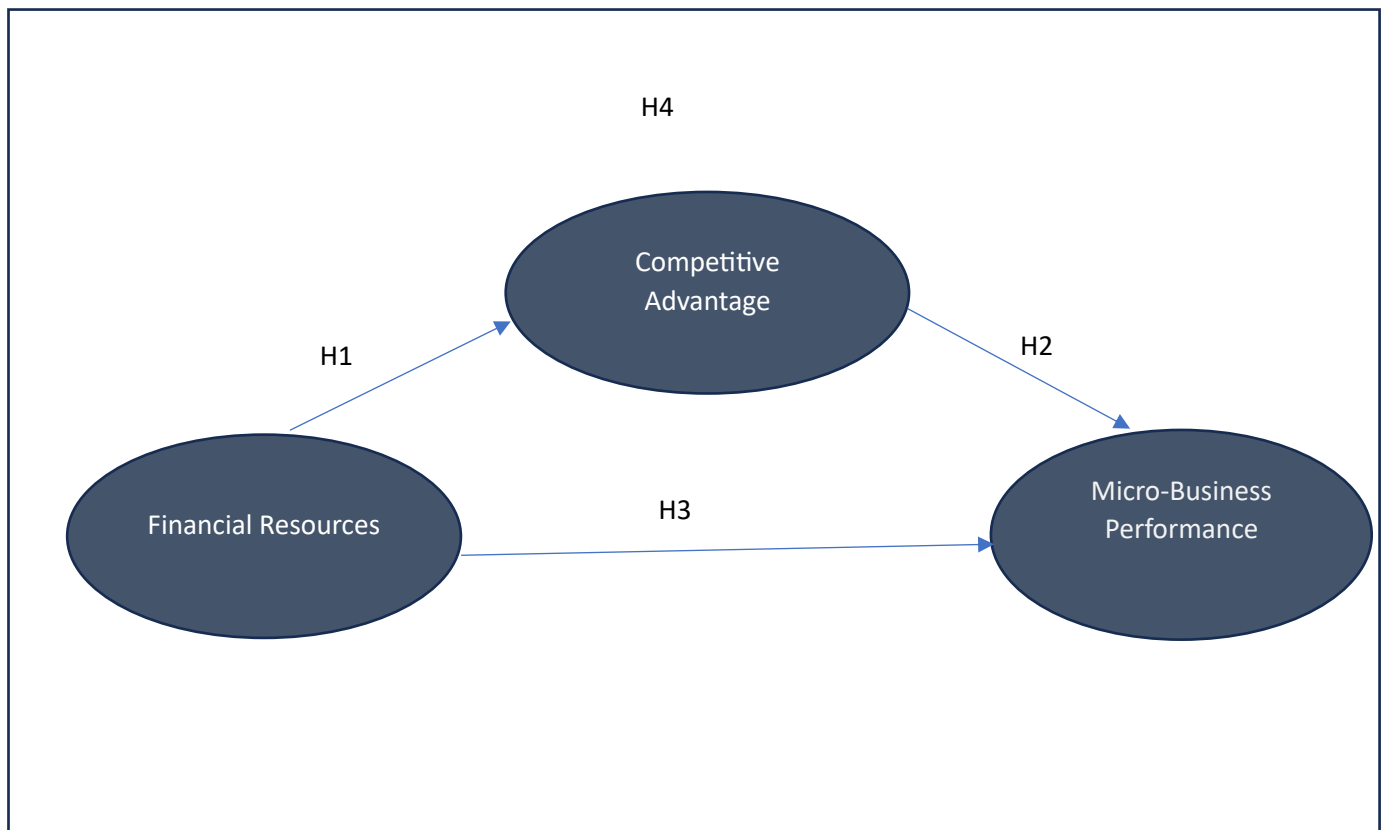


Figure 1: Proposed Conceptual Framework

This study proposes a conceptual framework based on the RBV to examine the relationship between financial resources and micro-business performance among Bumiputera micro-entrepreneurs in Sarawak. The framework positions financial resources as the independent variable, competitive advantage as the mediating variable, and micro-business performance as the dependent variable.

The relationship between financial resources and business performance has traditionally been explained through the RBV. The RBV argues that firms achieve sustainable competitive advantage when they possess valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). Therefore, it is hypothesized that:

H1: Financial resources have a positive relationship with competitive advantage.

According to the RBV, businesses that possess valuable and strategically useful resources and capabilities may develop advantages that allow them to achieve superior performance. Therefore, it is hypothesized that:

H2: Competitive advantage has a positive relationship with micro-business performance.

Financial resources are positively related to micro-business performance. Adequate financial resources may enable micro-business owners to make timely business decisions and respond effectively to operational challenges and market changes. Therefore, it is hypothesized that:

H3: Financial resources have a positive relationship with micro-business performance.

Competitive advantage mediates the relationship between financial resources and micro-business performance. This suggests that financial resources may influence micro-business performance not only directly but also indirectly through the development of competitive advantage. Therefore, it is hypothesized that:

H4: Competitive advantage mediates the relationship between financial resources and micro-business performance.

Variables	Findings	Gap
Financial resources (Merino and Lama, 2026; Kurniasari et al., 2025; Cunha et al., 2021)	Finance can support operations, investment, growth, and sustainability.	Findings remain mixed regarding direct effects on performance.
Financial resources and competitive advantage (Taleb et al., 2023; Farida and Setiawan, 2022)	Financial capital can support innovation, technology, marketing, and differentiation.	Limited evidence concerning the transformation process in microbusinesses.
Competitive advantage (Wu et al., 2026; Rahman et al., 2025)	Cost leadership, innovation, differentiation, and responsiveness can improve market position.	The construct is inconsistently conceptualized.
Competitive advantage and performance (Soesetio et al., 2024; Melynda Sari et al., 2022)	Competitive positioning can contribute to growth, profitability, and sustainability.	Limited evidence among Bumiputera microbusinesses.
Performance (Sharma and Khan, 2026; Anokhin et al., 2026)	Traditional indicators emphasize profitability and sales.	Social impact and entrepreneurial resilience remain underrepresented.

Table 1: Comparative tables literature review

METHODOLOGY

This study employs a Systematic Literature Review (SLR) to critically synthesize the existing research on financial resources, competitive advantage, and micro-business performance among Bumiputera micro-entrepreneurs in Sarawak. The SLR approach was chosen because it offers a transparent, replicable, and rigorous method for identifying, evaluating, and integrating scholarly evidence while minimizing selection bias

(Augustine and Lucas, 2026). This review is in line with current best practices and follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines. The adoption of PRISMA also enhances methodological transparency through a structured process for reporting the eligibility and inclusion of studies (Page et al., 2021).

To ensure broad and relevant coverage of the literature, five academic databases were searched, namely Scopus, Web of Science (WoS), Google Scholar, Emerald Insight, and ScienceDirect. These sources were selected because they index a wide range of peer-reviewed journals in entrepreneurship, management, finance, and small business research. Scopus and Web of Science were prioritized for their quality and indexing standards (Sarjidan and Kasim, 2023). Meanwhile, Emerald Insight and ScienceDirect provided access to leading business and entrepreneurship journals. Google Scholar was used as a complementary source to capture additional relevant studies that may not appear in the other databases. Only English-language journal articles published between 2015 and 2026 were included because they capture the increasing scholarly attention given to micro-small business sustainability (Lu and Shaharudin, 2024; Nastase and Adomnitei, 2025)

The search strategy was built around the study's core concepts and used Boolean operators (AND, OR) to combine keywords. The main search string included the keywords financial resources, financial capital, access to finance, competitive advantage, business performance, micro business, Bumiputera entrepreneurship, and Sarawak entrepreneurs. This combination of general and context-specific terms helped identify both international and locally relevant literature to the Malaysian setting (Malesu and Syrovátka, 2025)

The study selection process followed the four PRISMA stages. In the identification phase, approximately 520 records were retrieved. After screening titles and abstracts, 310 articles remained. Full-text assessment during the eligibility stage reduced the pool to 95 studies. Following quality appraisal and relevance screening, 45 to 60 articles were retained for final synthesis (Maryadi et al., 2026). By adopting the PRISMA framework, this review provides a rigorous foundation for ensuring methodological transparency, consistency, and comprehensiveness. It also supports the development of a more integrated explanation of how financial resources contribute to micro-business performance through competitive advantage among Bumiputera micro-entrepreneurs in Sarawak.

DISCUSSION

This systematic literature review indicates that significant theoretical, contextual, and methodological gaps remain despite the growing body of research on financial resources and business performance. Many existing studies rely heavily on direct effects models. They often fail to explain how financial resources are translated into superior performance among micro businesses (Siddiqui and Rokade, 2026). This limitation is due to resource constraints, and resource utilization also depends on entrepreneurial capabilities. Therefore, future research should collect primary data through surveys, interviews, or case studies from Bumiputera micro-entrepreneurs across the Sarawak region. This survey research will allow for empirical testing of the proposed hypotheses. This will provide direct evidence to support the conceptual framework and strengthen its applicability in the future.

Another major gap concerns the limited testing of competitive advantage as a mediating mechanism between financial resources and microbusiness performance. Existing studies often assume that greater access to financial resources will automatically result in better performance (Kurniasari et al., 2026; Ofori-Sasu et al., 2026). However, mixed empirical findings suggest that financial resources may not generate better outcomes unless they are used effectively (PasCalão et al., 2024; Hidayana et al., 2026; Siddiqui and Rokade, 2026). Accordingly, future research should investigate whether competitive advantage explains how financial resources influence business performance. Such mediation analyses would provide a more nuanced understanding of resource use in microbusiness settings.

Furthermore, the focus on entrepreneurship in the context of Bumiputera culture remains limited. Much of the existing literature has often been developed from the assumption that entrepreneurs are rational economic decision-makers (Alrohaem et al., 2026). However, studies on Bumiputera entrepreneurship have shown that cultural values, community obligations, social beliefs, family responsibilities, and collective identities also shape

business behavior (Baba and Keling, 2026). For Bumiputera entrepreneurs in Sarawak, these factors influence how financial resources are acquired, allocated, and leveraged to create competitive advantage. Therefore, future studies should focus on the cultural and social values of the Bumiputera community by including them as moderating variables. This is important because it can bridge the gap between entrepreneurial theory and the realities of Bumiputera entrepreneurs' lives, while supporting policy formulation and development programs. Among the actions that policymakers can take are providing financial assistance, training, digitalization support, market opportunities, advisory services and entrepreneurial development programs. However, the effectiveness of such programs depends on the needs of micro-entrepreneurs and actual market conditions.

A further limitation is the dominance of cross-sectional research designs. Most studies examine relationships at only a single point in time (Alghamdi and Agag, 2024). This can restrict the understanding of how competitive advantage evolves, strengthens, or declines over time (Chen and Lin, 2023). This poses a problem because the RBV theory conceptualizes competitive advantage as an evolving process shaped by learning, adaptation, and resource accumulation. Therefore, future researchers should employ longitudinal designs to examine the evolution of competitive advantage alongside the growth of financial resources among Bumiputera microenterprises.

Another gap concerns financial indicators, such as profitability, sales growth, and return on investment (Sharma and Khan, 2026; Yao and Wang, 2026; Anokhin et al., 2026). These measures do not fully capture the broader goals of micro-businesses among Bumiputera entrepreneurs, as they may also support family well-being and social contributions (Ishak et al., 2025). In the future, studies in this area should employ non-financial performance measures, such as social impact, entrepreneurial resilience, and community development, to measure business performance.

Consequently, future research needs to move beyond static and universal models. The focus should be on the interplay between financial resources, competitive advantage, and business performance within specific cultural and institutional contexts. By addressing these gaps, researchers can expand the RBV framework and contribute to a more inclusive understanding of entrepreneurship among Bumiputera micro-entrepreneurs in Sarawak.

CONCLUSION

In response to these theoretical and contextual limitations, this study proposes an integrated framework based on the RBV but extended to include competitive advantage as a mediator linking financial resources and micro-business performance. The framework suggests that financial resources enable entrepreneurs to develop additional strategic capabilities and create competitive advantages, thereby improving business performance. By situating this process within the context of Bumiputera micro-entrepreneurs in Sarawak, this framework offers a more comprehensive and context-sensitive explanation of entrepreneurial success than conventional direct-impact models.

This study contributes to the literature in three ways. First, it extends RBV by emphasizing the dynamic process through which financial resources are transformed into strategic capabilities and competitive advantage. Second, it highlights competitive advantage as a mediating mechanism that helps explain the relationship between financial resources and performance. Third, it broadens entrepreneurship research by focusing on an underrepresented Bumiputera and rural context. Therefore, future research should move beyond the question of whether financial resources are important for business performance. Instead, studies need to focus on how these resources are strategically transformed into sustainable competitive advantages within social, cultural, and geographical contexts. This understanding is crucial for micro-entrepreneurs and policymakers to support economic development, strengthen entrepreneurial resilience, and foster the sustainable growth of micro-businesses in Sarawak.

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