

Building Resilience: How Malaysian Women Entrepreneurs Use Strengths and Resources to Navigate Challenges

*Hanifah Moksin¹, Simranpreet Kaur Hansaram¹, Ahmad Mukhlas Ibrahim²

¹UNITAR International University, Malaysia

²Singular Property Management Sdn Bhd, Malaysia

*Corresponding Author

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ABSTRACT

The robust global growth of women-led Small and Medium Enterprises (SME), particularly in developing economies like Malaysia, highlights an essential yet under-realized economic potential. In Malaysia, women-led SME contribute significantly to gross output, but their overall GDP contribution remains below potential, constrained by systemic barriers. This qualitative study, framed by the Resource-Based View (RBV) and Psychological Capital (PsyCap) theories, investigates how Malaysian women SME entrepreneurs utilize their strengths and resources to overcome business challenges and foster resilience. Employing thematic analysis on data from focus group discussions with women entrepreneurs in Selangor, Malaysia, the study reveals a dynamic, synergistic process. Entrepreneurs draw upon their PsyCap (hope, efficacy, optimism, resilience) as an invaluable internal resource (Proactive Adaptation and Strategic Agency). This inner strength, in turn, drives the strategic mobilization of external, RBV-aligned resources, notably through Relational Resilience (support networks) and the use of Fuel for the Journey (customer affirmation and market validation). The findings establish that PsyCap and RBV are not independent but are mutually reinforcing, forming a virtuous cycle that transforms adversity into competitive advantage. The study's key theoretical contribution is the integration of these frameworks, demonstrating how internal psychological resources drive the acquisition of external strategic resources, which then renew and strengthen the psychological capital. Practically, the results advocate for policies that not only enhance financial resources but also strengthen the psychological resilience of women entrepreneurs to unlock their full economic potential.

Keywords: Women SME entrepreneurs, Resilience, Psychological Capital (PsyCap), Resource Based View (RBV)

INTRODUCTION

The world is witnessing a robust wave of women entrepreneurship, with women now representing 43% of global entrepreneurs, with the highest growth in developing economic countries such as Sub-Saharan Africa and South-East Asia (*GEM Global Entrepreneurship Monitor*). The focus is directed to small, medium enterprises (SME), due to this is where women's impact is most pronounced, and the global growth is largely driven by this sector. Over 50% of women-owned SME launched in the past five years with 13 million new women-led business registered all over the world since year 2020 (*World Bank 2024*). This figure showed that the SME are the primary platform for women's economic advancement especially in developing countries like Sout-East Asia.

In Malaysia, nearly 21.3% of all SME are women, about 1.2 million business and most sectors are services such as retail, food and beverages and education and manufacturing such as textiles and handicrafts (*MSME Insights 2023/24*).

Women-led SME in Malaysia achieved a remarkable RM 89.3 billion in gross output while contributing RM 44.3 billion in value-added, accounting for approximately 17% of the total SME sector. (DOSM, 2025). Despite growth, women-led business still accounts for less than 6% of total GDP, this is below the potential given that women represent 49% of Malaysia's population and 38% of the SME workforce (MSME Insights 2023/24). Women-led SME could contribute a significantly higher share of GDP if the specific obstacles hindering their growth are effectively addressed (Abdulla & Ahmad, 2023; Sadrnabavi & Daneshvar, 2023; Cakranegara et al., 2022). Understanding how these entrepreneurs overcome challenges is, therefore, not merely a niche interest but a crucial economic imperative.

The topic of investigation is the key to unlocking the potential lies in understanding the strengths and strategic resourcefulness of the women. Malaysian women entrepreneurs are known to have a complex challenge through a unique combination of personal drive and community-oriented resilience (Kipkosgei, 2022; Karimi & Reisi, 2022). Their ability to persist and thrive the challenges needs to be investigated further. Hence, this study is guided by two research questions (RQ):

RQ1: How do Women SME entrepreneurs in Malaysia recognize and utilize their strengths to overcome challenges in their business?

RQ2: How do Malaysian Women SME entrepreneurs exploit available resources to foster resilience when confronted with difficulties?

This research is founded on two theoretical frameworks, namely the RBV (Barney et al., 2001), which explain how entrepreneurs utilize individual unique internal and external resources as strategic assets. In addition, the PsyCap theory (Luthans et al., 2004), characterized by its essential of hope, efficacy, resilience and optimism, offers a framework for examining the positive psychological strengths that foster persistence.

LITERATURE REVIEW

Challenges for Women SME Entrepreneurs

Women entrepreneurs managing SME face a variety of structural and contextual challenges. The main limitations consist of restricted access to financial resources, management expertise, technological advancements, and business connections (Mohd Azhar Ahmad et al., 2021). Frequently, societal expectations and gender biases further restrict women's participation in key business decision-making processes (Dewitt et al., 2023). Research conducted in Malaysia indicates that women entrepreneurs in SME continue to face bureaucratic obstacles and resource constraints while attempting to expand their enterprises, even with the presence of microfinancing options (Jalil, 2021). On a global scale, these obstacles diminish women's competitiveness and delay progress toward business innovation (Brush et al., 2022).

The RBV Perspective

In alignment with the RBV framework, enduring competitive advantage is contingent upon the effective utilization of internal resources that possess characteristics of being valuable, rare, inimitable, and non-substitutable (VRIN). Within the realm of women-owned SME, these essential resources encompass financial assets, technological expertise, brand reputation, and social capital. A shortfall in any of these critical resources obstructs the potential for business expansion (Abebe & Kegne, 2023). Recent studies emphasize that capital support and digital skills are critical factors that help women leverage market opportunities (Kurnia Rahayu et al., 2023). However, the RBV must be interpreted contextually, as culture and gender norms also shape how women acquire and utilize business resources (Adam et al., 2022).

PsyCap as an Intangible Resource

Beyond material resources, PsyCap comprising self-efficacy, optimism, resilience, and hope is a key driver of success for women entrepreneurs. Research shows that PsyCap functions as a psychological fortress that helps women recover from failure, maintain confidence, and adapt to market changes (Ummah, 2021). PsyCap is

also linked to entrepreneurial well-being, thereby indirectly improving business performance (De Clercq et al., 2022). Other studies find that PsyCap has a positive effect on business success through innovation and the ability to use limited resources creatively (Kipkosgei, 2022). In the context of SME leadership, the business owner's PsyCap has been proven to have a direct impact on the company's strategic achievements (Jalil et al., 2023).

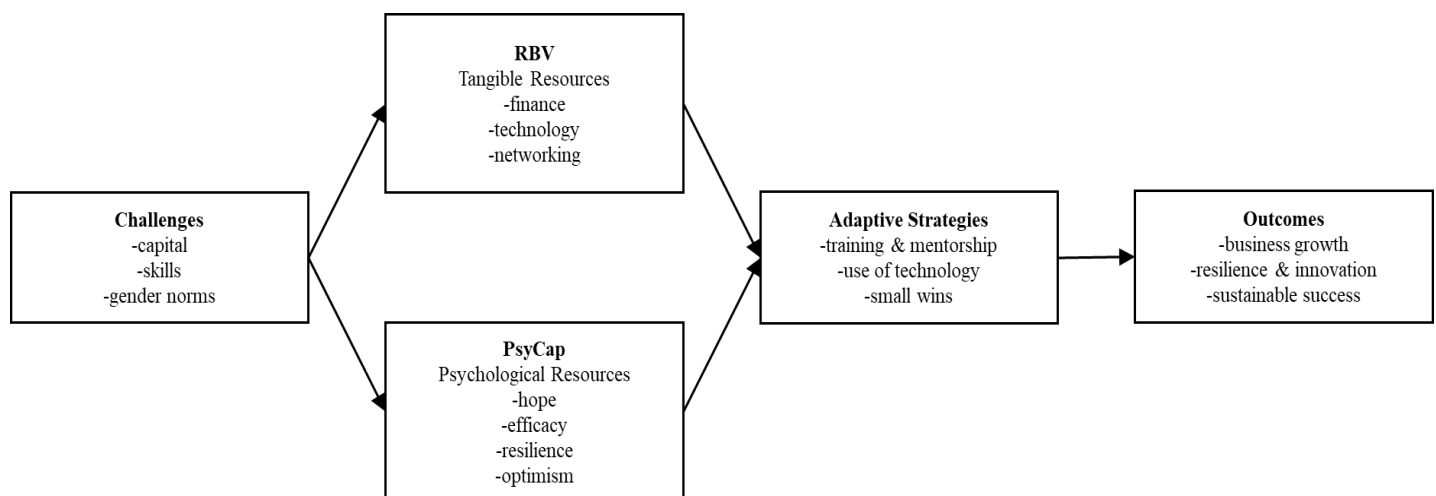
Strategies for Overcoming Barriers

To overcome these barriers, women entrepreneurs employ a combination of material and psychological resources. From RBV perspective, these approaches encompass the utilization of microfinancing, participation in training initiatives, and the adoption of digital technologies to improve competitive advantage (Abebe & Kegne, 2023; Kurnia Rahayu et al., 2023). From the standpoint of PsyCap, approaches such as mentorship, leadership development, and an emphasis on achieving small successes enhance motivation and self-assurance in navigating risks (Jalil et al., 2023). Research indicates that the resilience and positive outlook of female entrepreneurs propel them to persist in innovation, even when faced with financial and market obstacles (Brush et al., 2022). While RBV and PsyCap have been studied separately, their synergistic relationship in the context of Malaysian women entrepreneurs remains underexplored. Hence, this study is conducted to fill in the gap.

Conceptual Framework

The conceptual model below illustrates the integration of the RBV and PsyCap in explaining women SME entrepreneurs' performance and resilience. It highlights how internal resources and psychological strengths interact to drive sustainable entrepreneurial success. Figure 1 presents the proposed conceptual framework.

Figure 1 Conceptual framework: Integration of RBV and PsyCap in Women SME entrepreneurs



The convergence of RBV and PsyCap contributes to a comprehensive insight into the achievements of women in SME. The RBV prioritizes the significance of both external and internal assets that can be intentionally cultivated, whereas PsyCap is recognized as an intangible asset fulfilling the VRIN criteria. Consequently, PsyCap is regarded as an essential internal resource for fostering enduring competitive advantage (Kipkosgei, 2022; Ummah, 2021). This combined perspective covers the way for innovative theoretical and practical applications, especially in formulating policies for women's entrepreneurship that not only enhance financial resources but also bolster their psychological resilience in navigating market volatility.

METHODOLOGY

Research Design

This research employs a qualitative research design to investigate the viewpoints of women entrepreneurs in SME within Selangor, Malaysia. The main method for gathering data involves conducting focus group discussions. This approach is selected for its effectiveness in capturing diverse viewpoints and generating rich,

interactive data through group dynamics (Mokhomole et al., 2023; Krueger & Casey, 2015). A series of three focus group discussions were conducted, with each group comprising between three to four participants.

The data gathered from these discussions will be analyzed using thematic analysis. This method is well-suited for identifying, analyzing, and reporting patterns (themes) within qualitative data, allowing for a detailed interpretation of the participants' shared experiences (Braun & Clarke, 2006). The choice of Selangor as the study location is strategic, as it consistently records one of the highest numbers of SME registrations in the country (DOSM, 2025). As a result, the results obtained from this area are expected to serve as a model that can be replicated for comprehending women entrepreneurs in different Malaysian states, especially in the context of developing SME sectors.

Participants and Sampling

The participants selected for this research were meticulously chosen according to established criteria to guarantee the significance and richness of the insights obtained. All participants consist of women entrepreneurs who are currently overseeing SME within Selangor.

A fundamental criterion for inclusion was that each entrepreneur must have engaged in their SME operations for at least two years. This stipulation ensures that the participants have progressed beyond the initial startup period and have encountered the challenges linked to establishing and stabilizing a business. Such a level of experience is essential, as it equips them to provide valuable insights on how they have enhanced their entrepreneurial skills, navigated hurdles, and utilized resources to cultivate resilience amidst challenges.

Convenience sampling was employed to identify the women entrepreneurs who are presently managing SME operating within Selangor. They are being selected based on their accessibility and willingness to participate (Golzar et al., 2022) in this study. This method does not provide everyone with the same chance to be chosen, but it is better suited for qualitative research (Shamsudin et al., 2024).

This study gathers information from SME women entrepreneurs until the data saturation point is achieved. The sample size is suitable for qualitative research when no new themes emerge from the respondents (Guest et al., 2020). Studies using empirical data reached saturation within a narrow range of interviews, between 9 to 17 with relative same group of respondents and narrowly defined objective (Hansaram et al., 2024; Hennink & Kaiser, 2022).

Data Collection

The objective of this research is to gather information through focus group discussions. There are three groups identified for this process. Two groups with three participants and one group with four participants. The data collected from each group through in-depth, semi-structured interviews (Hayati & Arini, 2023). This method aligned with the objectives of the research and allows the researchers to explore emergent themes (Creswell & Creswell, 2017; Creswell & Poth, 2016). Every group being interviewed for around one hour with their consent before the interview starts, the session is recorded on audio (Hayati & Arini, 2023; King et al., 2018).

Data Analysis

Braun & Clarke (2006) six-steps thematic analysis is used for the data analysis. The six steps involved:

- i. Familiarization with the data
- ii. Generating initial coding
- iii. Developing the theme
- iv. Reviewing the theme
- v. Defining and naming the theme

vi. Reporting

Trustworthiness and Rigor

To ascertain the trustworthiness and methodological rigor of this qualitative research endeavor, a series of strategies will be meticulously employed throughout the investigative process. Credibility, which constitutes a critical dimension of internal validity, will be established through the acquisition of rich, comprehensive data obtained from focus group discussions, thereby facilitating the capture of nuanced, collective experiences among female entrepreneurs. To enhance transferability, akin to external validity, a thorough elucidation of the participants' contexts, their specific sectors within SME, and their minimum one year of operational experience will be articulated, thus enabling readers to assess the potential applicability of the findings to varying contexts. Dependability, which is commensurate with reliability, will be addressed through the preservation of a transparent and auditable research trail, meticulously documenting all methodological decisions from the formulation of the focus group protocols to the intricate steps of the thematic analysis process as delineated by Braun & Clarke (2006). Finally, confirmability, which aligns with objectivity, will be accomplished by systematically coding the data and anchoring the identified themes directly in the participants' own expressions, thereby ensuring that the findings are primarily shaped by the data collected rather than by researcher bias.

Ethical Considerations

This research observes ethical guidelines that encompass the principles directing research designs and associated practices. In qualitative research, ethical considerations are essential for maintaining the credibility and validity of the study. Key principles comprise voluntary participation, informed consent, and confidentiality. It is imperative for researchers to obtain informed consent from participants, guaranteeing that they comprehend the study's objectives, methods, and any possible risks involved. Participation in this study is entirely voluntary. Therefore, respondents have the right to join or withdraw from research at any stage without having to face any consequences. They are also not obligated to complete the interview if they feel uncomfortable or unwilling to proceed further.

Prior to participating in this research, all respondents will be provided with an Informed consent form where detailed explanation of the study's purpose, objectives, potential benefits, and any possible risks are explained. The importance of this step is that it fosters trust and transparency in doing research (Gupta, 2023). Participants must acknowledge their consent before proceeding with the survey. To maintain confidentiality, responses will be securely stored. No data will be shared with external parties or used for purposes beyond this research. Furthermore, this study ensures that all types of harm, physical, social, psychological harm are kept to absolute minimum. Questions in the survey are designed to avoid discomfort or distress, and participants can skip any question they do not wish to answer.

ANALYSIS AND DISCUSSION

The first part of the analysis is the overview of all the ten SME women entrepreneurs. The first group consists of respondents (R) 1 to R3, the second group consists of R4 to R6, and the third group consists of R7 to R10. Table 1 provides the industry and sector, and years in operation.

Respondent	Industry / Sector	Years in Operation
R1	Healthcare / Elderly Care (Retirement Home)	15 years
R2	Food & Beverage (Decorated Cakes)	6 years
R3	Retail / Wellness (Essential Oils)	5 years
R4	Retail / Services (Florist - Events & Bouquets)	8 years

R5	Food & Beverage (Home-based Food)	5 years
R6	E-commerce / Food & Beverage (Cupcakes & Jellies)	6 years
R7	Manufacturing / Biotechnology (Plant-based Laundry Care)	16 years
R8	Financial Services (Insurance)	6 years
R9	Food & Beverage (Home-based Baking)	5 years
R10	Financial Services (Unit Trust Consulting)	3.5 years

Table 1: Respondent Background

Based on table 1, the respondents operate in a wide range of sectors. Most common is food & beverages (R2, R5, R6 and R9) followed by services (financial services, R8 and R10 and florist R4) and niche healthcare (R1, R3 and R7). The three groups represent a strong mix of experience. R1 and R7 have already established their business for more than 10 years. Meanwhile most of the respondents (R2, R4, R5, R6 and R8) have passed the initial start-up phase and are likely to be in a growth stage. They already have experience in a range of five to 10 years. Only R10 represents those who are still in the early stage of establishment phase (less than 5 years).

Majority of the SME women entrepreneurs having more than 5 years range of operation, suggesting that they have valuable experience navigating the challenges of running their business. The high prevalence of home-based and food related business indicates these are accessible entry points for entrepreneurship. Meanwhile, the presence of highly specialized and industrial businessss show a range of sophistication and market focus.

RQ1: How do women SME entrepreneurs in Malaysia recognize and utilize their strengths to overcome challenges in their business?

In response to RQ1, thematic analysis was conducted following Braun & Clarke (2006) six-phase approach. The analysis revealed several sub-theme and final theme that describe how women SME entrepreneurs recognize and utilize their strengths to overcome business challenges, as shown in Table 2.

Table 2 Thematic Analysis of Entrepreneurial Strengths to Overcome Challenges

Participant	Verbatim Quote	Initial Code	Sub-Theme	Final Theme
R1	"u give a quality service, care and love towards your patients, they will really love their stay"	Prioritizing quality and care	Values-Driven Approach	Strategic Agency
R2	"I handle challenges with an open heart"	Openness to challenges	Adaptive Mindset	Proactive Adaptation
R2	"If customers provide feedback, I improved accordingly"	Responsive adaptation	Adaptive Mindset	Proactive Adaptation
R2	"I trust in divine providence and believe everyone has their own blessings"	Spiritual trust	Values-Driven Approach	Strategic Agency
R3	"I have my own support group in the business. We share our stories and get help"	Peer support networks	Social Support	Relational Resilience
R4	"staying adaptable and learning"	Adaptability and	Adaptive Mindset	Proactive

	continuously"	learning		Adaptation
R4	"diversify my suppliers to avoid shortages"	Diversifying resources	External Resource Management	Relational Resilience
R4	"I network with other business owners to gain insights and solutions"	Professional networking	External Resource Management	Relational Resilience
R4	"embrace problem-solving with a positive mindset"	Positive problem-solving	Solution-Oriented Action	Strategic Agency
R5	"Learn from failures and mistakes"	Learning from failure	Learning from Failure	Proactive Adaptation
R5	"take [mistakes] as a valuable lesson that will help us to growth and sucess"	Growth through adversity	Learning from Failure	Proactive Adaptation
R5	"We have a very strong support from our family"	Family support system	Social Support	Relational Resilience
R5	"our parents will console us and give thier support and teach us"	Familial guidance	Social Support	Relational Resilience
R6	"settle [challenges] with a problem-solving mindset"	Solution-focused approach	Solution-Oriented Action	Strategic Agency
R6	"stay adaptable such as sourcing ingredients wisely, working with reliable delivery partners"	Operational adaptability	Adaptive Mindset	Proactive Adaptation
R6	"having a strong support system...helps me stay motivated"	Motivational support	Social Support	Relational Resilience
R7	"positive attitude and creative solutions"	Positivity and creativity	Solution-Oriented Action	Strategic Agency
R7	"understanding the problem deeply, finding effective solutions"	Analytical problem-solving	Learning from Failure	Proactive Adaptation
R7	"avoiding giving up easily"	Persistence	Solution-Oriented Action	Strategic Agency
R7	"communicate with my team to brainstorm ideas...collaboratively"	Collaborative resolution	Social Support	Relational Resilience
R8	"Always seeking new connections and maintaining good relationships"	Relationship cultivation	External Resource Management	Relational Resilience
R9	"Take one time at a time"	Step-by-step progression	Adaptive Mindset	Proactive Adaptation
R9	"Dont compete with others...make it your	Independent	Values-Driven	Strategic

	way"	strategy	Approach	Agency
R9	"absorb the situation wisely"	Contextual discernment	Values-Driven Approach	Strategic Agency
R10	"I regularly turn to [mentors] for guidance"	Mentorship reliance	External Resource Management	Relational Resilience

Based on Table 2, the initial codes are the specific, concrete actions and mindsets described by the participants, such as "Learning from failure" or "Professional networking." These codes are then grouped into more focused Sub-Themes like "Adaptive Mindset" or "Social Support". These Sub-Themes are synthesized into three overarching Final Themes that represent the core strategies for resilience and success. "Proactive Adaptation" is the theme of actively learning and adjusting to challenges. "Strategic Agency" involves a values-based and solution-focused drive to control one's path. "Relational Resilience" highlights the critical role of leveraging social and professional networks for support and resources.

The data showed that the respondents' inner strength are not merely personal traits but constitute of psychological capital (Luthans et al., 2004), in which they use it as internal resource (Rani et al., 2019). The ability of women entrepreneurs to engage in ongoing learning and maintain a positive outlook significantly improves their strategic flexibility to remain competitive in their business (Miran & Gültekin, 2024). Collectively, these elements constitute an important asset that boosts their problem-solving skills.

The initial theme highlights the mental and adaptive flexibility exhibited by these women entrepreneurs, showcasing elements of optimism as they employ determination and strategic pathways to tackle obstacles and achieve effectiveness, underlining their confidence in attaining success (Moksin et al., 2020). These women entrepreneurs exhibited effectiveness by addressing challenges with a critical analytical approach. R7 focused on "understanding the problem deeply, finding effective solutions", while R5 and R7 explicitly valued learning from failures, viewing mistakes as "a valuable lesson that will help us to growth and success". This shows a thoughtful perspective, the core aspect of efficacy (Muda et al., 2022).

The respondents exhibited hope by constantly generating new "pathway" to their goals. R4 and R6 emphasized "staying adaptable and learning continuously", with R6 specifically take an action like "sourcing ingredients wisely, working with reliable delivery partners", while R9's strategy of "take one time at a time" and "absorb the situation wisely" illustrates a measured, hopeful persistence on how they are handling the challenges in their business. Furthermore, R2's approach to handle challenges "with an open heart" and to improve based on customer feedback showed that she is optimistic, this is a positive psychological capital (De Clercq et al., 2022).

The second theme highlighted the driven, value-centric pursuit of goals embodying components of optimism and perseverance (Sadnabavi & Daneshvar, 2023). The women entrepreneurs consistently used their efforts into solution strategies. R6 and R7 spoke of settling challenges with a "problem-solving mindset" and "creative solutions", while R7 explicitly valued "avoiding giving up easily" demonstrating clear resilience.

Women entrepreneurs optimism is fueled by a deeper purpose. R1's commitment to provide "quality service, care and love" and R5's "passion to help solve people's problem" show that their business objective is a key resource. R9's assertion to "Don't compete with others...make it your way" highlights an independent strategic confidence in their values. However, some argue that optimism was fortified by faith. R2's trust in "divine providence and believe everyone has their own blessings" represents a unique cultural (Modarresi & Arasti, 2021) and personal resource that safeguards against uncertainty.

RQ2: How do Malaysian women SME entrepreneurs leverage available resources to foster resilience when confronted with difficulties?

To address RQ2, the data were analyzed using Braun & Clarke (2006) six-phase thematic analysis approach. The process resulted in several sub-theme and final theme that reflect the dimensions of entrepreneurial resilience among women SME entrepreneurs, as summarized in Table 3.

Table 3 Thematic Analysis of Entrepreneurial Resilience

Participant	Verbatim Quote	Initial Code	Sub-Theme	Final Theme
R1	"My staff (they are my pillar of support)"	Staff as support pillars	Workplace Support Systems	Relational Fuel
R1	"My second son (Through all my hard times the one who supported me)"	Family member support	Familial Support Systems	Relational Fuel
R1	"The love from my patients"	Patient affection	Customer Affirmation	Emotional Rewards
R1	"The trust from my patients' family"	Family trust	Customer Affirmation	Emotional Rewards
R2	"The popularity of these decorated kek pulut kuning continues to grow"	Market trend appeal	Market Validation	Business Vitality
R3	"Trust with the process. I will learn and getting better in the business as time goes by"	Process confidence	Growth Mindset	Personal Development
R4	"Passion for floral design and customer satisfaction"	Creative passion	Intrinsic Motivation	Personal Development
R4	"Support system from family, mentors, and fellow entrepreneurs"	Multi-source support	Expanded Support Network	Relational Fuel
R4	"Positive customer feedback that motivates me to improve"	Feedback-driven improvement	Customer Affirmation	Emotional Rewards
R4	"Continuous learning in business strategies and market trends"	Skill development	Growth Mindset	Personal Development
R5	"Passion to help solve people's problem"	Problem-solving drive	Purpose Orientation	Personal Development
R5	"When our customer give their feedback where their satisfy with our products, we felt happy"	Satisfaction from positive feedback	Customer Affirmation	Emotional Rewards
R5	"We are grateful to meet customers from different races and background"	Diversity appreciation	Social Impact	Business Vitality
R5	"Our parents always help and give their support by console us"	Parental emotional support	Familial Support Systems	Relational Fuel
R5	"We have outles where we can share about what we felt without being judge"	Non-judgmental spaces	Emotional Safety Nets	Relational Fuel

R6	"Seeing customers enjoy the cupcakes and receiving positive feedback"	Joy from customer pleasure	Customer Affirmation	Emotional Rewards
R6	"Continuous learning and adapting to new trends"	Trend adaptation	Market Responsiveness	Business Vitality
R6	"Support from family, friends, and loyal customers"	Multi-circle support	Expanded Support Network	Relational Fuel
R7	"Support from my family and team"	Dual-support system	Workplace & Familial Support	Relational Fuel
R7	"Consumer trust in our products and positive feedback/testimonials"	Validation through trust	Customer Affirmation	Emotional Rewards
R7	"Witnessing the positive impact of our products on users"	Observable product impact	Social Proof	Business Vitality
R8	"Financial resources and interest"	Monetary-capital motivation	Pragmatic Foundations	Business Vitality
R9	"Inner self"	Self-determination	Intrinsic Motivation	Personal Development
R10	"I believe in the products and the business"	Product conviction	Purpose Orientation	Personal Development
R10	"Helping more people achieve their financial goals"	Empowerment mission	Social Impact	Business Vitality

As from Table 3, the initial codes are the specific, concrete sources of motivation and support identified by the entrepreneurs, such as "Staff as support pillars" or "Feedback-driven improvement." These are grouped into Sub-Themes that categorize the type of support, like "Workplace Support Systems" or "Customer Affirmation." These categories are then synthesized into three overarching Final Themes. These final themes reveal that the entrepreneurs' drive and success stem from "Relational Fuel" (energy from personal and professional networks), "Emotional Rewards" (validation and joy from customers), and a combination of "Personal Development" (internal growth and purpose) and "Business Vitality" (market success and pragmatic foundations).

Women SME entrepreneurs showed sophisticated leveraging of external resources, building a network of support which perfectly align with RBV (Barney et al., 2001) by creating a competitive advantage that is valuable, rare and difficult to imitate.

There are another two themes that emerge from the collected data. The first theme highlighted the strategic mobilization of relational networks as critical external resources. Women entrepreneurs proactively built their resource base. It is supported by R3 had her "own support group in the business, R4 actively "network with other business owners to gain insights" and R8 focused on "seeking new connections and maintaining good relationships". It showed that women entrepreneurs having direct application of RBV in which adhere a network of social capital (Sadnabavi & Daneshvar, 2023).

It was found that the respondents diversify their resource portfolio as R4 mitigated risk by deliberately "diversifying my suppliers to avoid shortages", ensuring that stability of her supply chain. The data also revealed deep reliance on core relational resources (Dewitt et al., 2023). R5 stated "our parents will console us" and R1's "my second son..supported me" showed that they received crucial emotional and practical

support from family. Meanwhile, R1 and R7 identified their staff and team as essential pillars, creating a valuable and unique human resource asset within their business.

The second theme for this question is the role of affirmation and validation. This theme identifies the critical output of effectively leveraged resources which fuels further resilience. This is where RBV and PsyCap intersect, external resources (RBV) directly reinforce internal psychological states (PsyCap). The theme emerges as customer affirmation as emotional reward. Positive feedback was a powerful motivational cause, as R4, R5, R6 and R7 all cited “positive customer feedback”, “satisfaction”, “trust” and the “joy from customer pleasure” as primary motivators. This validation is an intangible resource that reinforces their efficacy (Muda et al., 2022) and optimism.

Recognition from the market itself was a key resource. R2 noted the “popularity of these decorated kek pulut kuning” and R7 valued “witnessing the positive impact of our products”, confirming their business’s viability and strengthening their hope for the future. Finally, the knowledge that their work had a broader impact served as a sustained resource. R5’s gratitude for meeting customers from “different races and background” and R10’s mission of “helping more people achieve their financial goals” provided a sense of social impact that powered their persistence.

CONCLUSION

The aim of this research is to collate and appraise evidence pertaining to how Malaysian women entrepreneurs perceive their strengths and leverage on resources to build resilience in their environment. This study is framed through the dual theoretical lenses of PsyCap and RBV theory. To conduct analysis for this study, the researchers employed Braun & Clarke (2006) thematic analysis. The result of the analysis revealed a dynamic and synergistic process where internal psychological resources and external strategic resources are inextricably linked in fostering resilience. The outcome of the study also showed that entrepreneurs draw upon their PsyCap embodied in Proactive Adaptation (hope, efficacy) and Strategic Agency (optimism, resilience) to navigate challenge. At the same time, they strategically leveraged on RBV-aligned resources through Relational Resilience (networks, support systems) and derive ongoing motivation from Fuel for the Journey (customer affirmation, market validation).

The study's identification of virtuous cycle between RBV and PsyCap resources represents a pivotal theoretical contribution. The cycle reveals that entrepreneurial resilience is not a static trait but a dynamic, self-reinforcing process. Furthermore, it transforms adversity into a catalyst for growth, as internal resources like optimism and efficacy drive entrepreneurs to proactively cultivate external resources. Examples such as support networks and market knowledge deployment in turn renews and strengthens their psychological capital, creating a sustainable competitive advantage. However, this powerful mechanism exists within a critical context of constraint; the study emphasizes that while individual agency is a strong determinant of success, the cycle is fragile and can be severed by systemic barriers like gendered norms and unequal resource access. Therefore, the cycle's very existence underscores that fostering women's entrepreneurship requires a dual approach: initiatives must not only aim to build individual PsyCap but must also actively dismantle the structural inequities that prevent this virtuous cycle from initiating and sustaining itself, ensuring that resilience can truly translate into progressive growth.

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Conflict of interest

The authors declare no conflicts of interest.

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