

The Influence of Gender, Finance, and Social Change: Study of MSME Entrepreneurship Diversification on the Island of Java

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ABSTRACT

This study explores how gender, finance, and social change influence Micro, Small, and Medium-sized Enterprise (MSME) entrepreneurship diversification on Java Island, Indonesia. MSMEs in West Java are crucial for regional economic growth, but gender disparities and financial challenges impact their development. The research aims to understand the relationships between gender, finance, social change, and entrepreneurial diversification. The study surveys over 130 MSMEs, employing Structural Equation Modeling for analysis. Results show significant connections, emphasizing the need for gender-inclusive policies, improved financial access, and consideration of social dynamics for a diverse entrepreneurial landscape.

Keywords:

Gender, Finance, Social Change, Entrepreneurship Diversification, Java Island

INTRODUCTION

The island of Java in Indonesia has become a center for the development of various sectors, including the MSME sector. MSMEs in West Java contributed 13.24% to national economic growth in 2019 (Supandi, Astuti, et al., 2022), they play a crucial role in the economy, and their growth can have a significant impact on the overall economic development of the region. Various factors affect the growth of MSMEs, such as infrastructure, investment growth, gender empowerment index, and inflation of this area (Supandi, Astuty, et al., 2022). The island of Java has an important and central position in the world of business and the Indonesian economy. Java's central position in the business landscape in Indonesia can be attributed to various factors such as its strategic location, infrastructure, economic activities, and industrial development. Java houses the capital city, Jakarta, and is the most populous island in Indonesia, contributing significantly to the country's economy. It is also a major hub for trade, manufacturing, and services, making it a central player in Indonesia's business landscape (Hoogervorst & Schulte Nordholt, 2017; Smith-hefner, 2009; Subanti et al., 2019).

In addition, problems related to gender still exist in the business environment of companies in Java, both small, medium and large scale. For example, in East Java, the overall gender gap in the total value of business assets favors men by more than 2:1. Women earn significantly less than men from primary businesses and secondary businesses, as well as from other sources of income overall and across business types. Indonesia also faces the problem of a low Human Development Index (HDI) for women, which is caused by the low contribution of women in the country's economy (Ayun & Mukhlis, 2022).

Apart from gender issues, MSME issues in Indonesia are also related to finance and social change (Heliani, 2023; Tambunan, 2019). A report published by the IMF highlights a large financing gap in the MSME sector, estimating it to be US\$165 billion, which equates to approximately 19 percent of Indonesia's GDP in 2017. This financing gap has contributed to the low competitiveness and productivity of MSMEs, as well as their low share in non-oil and gas exports. The report also emphasizes the low financial inclusion and access to credit for MSMEs, with more than 70 percent lacking access

to credit, and bank loans only making up 6 percent of MSME funding sources (Mahfouz et al., 2002). In fact, policy makers including Bank Indonesia as the central bank and financial institutions in Indonesia have made various efforts to encourage financial access for MSMEs in Indonesia. Financial literacy and

education programs are being conducted to promote general financial awareness and knowledge, including financial and investment planning (OECD, 2021).

Social issues typically facing MSMEs include job creation, livelihoods provision, gender equity promotion, community empowerment, human resources development, and social diversity consideration. The social aspect is an important determinant for micro, small, and medium enterprises (Musa & Hasan, 2018a). Social change can help MSMEs overcome these barriers by promoting inclusive growth, fostering innovation, and creating a supportive business environment. For instance, empowerment programs for MSMEs can be organized through focus group discussions, extension services, webinars, online competitions, guidance, and talk shows (Suminah et al., 2022).

This study appears to be focused on examining the factors that influence Micro, Small, and Medium-sized Enterprise (MSME) entrepreneurship diversification in the context of the Island of Java. The significance of this study lies in its exploration of several key elements that play a crucial role in shaping the entrepreneurial landscape, particularly in the MSME sector. By including gender as a factor, the study likely delves into the role of women in MSME entrepreneurship. Understanding how gender influences entrepreneurial decisions and diversification strategies is crucial for promoting gender equality and fostering inclusive economic development. The inclusion of finance as a variable suggests an examination of the financial constraints and opportunities faced by MSMEs. Access to capital, financial literacy, and the availability of financial resources can significantly impact the ability of entrepreneurs to diversify their businesses. The study's consideration of social change indicates an awareness of the broader societal shifts and trends that may influence entrepreneurial activities. This could include changes in consumer preferences, cultural attitudes towards entrepreneurship, or evolving social norms that impact business decisions.

Literature Review And Hypothesis Development

a. Gender

Gender is a socially constructed concept that includes the roles, behaviors, expressions, and identities associated with being a man, woman, or other gender identity. The influence of gender on entrepreneurial diversification is a complex and multifaceted topic that has been explored in academic literature. Several studies have highlighted the existence of a gender gap in entrepreneurial career choice, with men often reporting stronger entrepreneurial intentions and a higher likelihood of early-stage entrepreneurship compared to women (Krieger et al., 2022). The literature also suggests that there are systematic gender differences in skill variety, which is widely regarded as a promising advancement in human capital theory for entrepreneurship (Krieger et al., 2022). Additionally, research has explored the relationship between an entrepreneur's gender and business performance, particularly in the context of innovation and SMEs performance (Expósito et al., 2023a). Furthermore, the concept of gender mainstreaming in the training process and the need to address institutional and structural barriers faced by women entrepreneurs have been emphasized in the literature (Pimpa, 2021). Overall, the existing research highlights the importance of

recognizing and celebrating the diversity of women's entrepreneurship and calls for a broader view of gender that reflects the multiplicity of genders within contemporary societies (Henry et al., 2021; Mustafa & Treanor, 2022).

b. Finance

Finance in business refers to the management of financial resources, including the acquisition, allocation, and utilization of funds to achieve organizational goals. In the context of micro, small, and medium enterprises (MSMEs), finance plays a crucial role in their growth and development. MSMEs face several financial obstacles, including access to finance, high transaction costs, and unfavorable loan terms (Chowdhury et al., 2014). Lack of access to finance has been identified as one of the major constraints to the growth of MSMEs (Rajamani & Nirmal Raj, 2019). MSMEs often face challenges in obtaining loans and other financial products due to factors such as collateral requirements, high transaction costs, and unfavorable loan terms (Lakuma et al., 2019). MSMEs need to choose from various sources of finance, such as loans, grants, and equity investments, to fund their operations and growth (Dela Cruz et al., 2023). The financing decisions made by MSMEs can significantly impact their performance and growth. Adequate financial resources also enable MSMEs to invest in technology, improve their operations, and achieve better results (Rajamani & Nirmal Raj, 2019).

c. Social Change

Social change in business refers to the transformation of societal structures, attitudes, and behaviors that lead to a positive impact on communities and individuals, addressing pressing issues such as inequality, environmental sustainability, and social justice. MSME is generally recognized as being able to have a positive impact on society and communities. They can stimulate positive social change through transformational processes (Musa & Hasan, 2018b). The role of Micro, Small, and Medium Enterprises (MSMEs) in driving social change has been a subject of interest in academic literature. Several studies have highlighted the significant contribution of MSMEs to sustainable development goals, employment generation, and value creation. For example, a systematic review of evidence from Ethiopia found that MSMEs significantly contributed to the sustainable development goals, particularly in areas such as poverty alleviation, gender equality, and economic growth (Endris & Kassegn, 2022). Additionally, MSMEs have been linked to innovation, industrial growth, and value creation, highlighting their role in driving economic and social change (Baral, 2013; Cunningham et al., 2023).

d. Entrepreneurial Diversification

Entrepreneurial diversification refers to the process of an entrepreneur expanding their business into new product, geographic, or vertical markets (Forman et al., 2018). It is a popular survival strategy among organizations in an effort to outperform their competitors, increase profitability, foster efficiency in the use of resources, and create investment opportunities (Oladimeji & Itohowo, 2019). Diversification is taken when a company develops to a certain stage for longer development and more profit (Tan et al., 2020). The main goal of the diversification strategy employed by a company is to increase performance as well as revenue from its new product (Setianto, 2020). Entrepreneurial diversification has been researched and is a topic of great interest in various parts of the world. A research related to this topic was carried out in Scotland by (Rosa & Scott, 1999).

e. Hypothesis Development

From the discussion above, several hypotheses can be built which will later be tested whether they can be accepted or must be rejected.

H1: There is a positive and significant relationship between gender and entrepreneurial diversification on the island of Java

H2: There is a positive and significant relationship between finance and entrepreneurial diversification on the island of Java

H3: There is a positive and significant relationship between social change and entrepreneurial diversification on the island of Java

f. Conceptual Framework

The conceptual framework of this research is as shown in the image below:

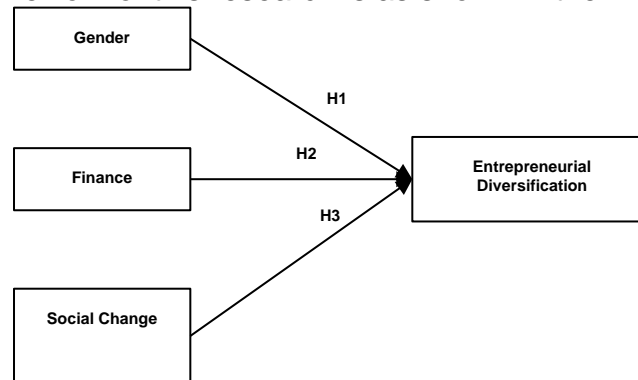


Figure 1. Conceptual Framework

Source: Literature Review, 2023

METHOD

a. Sample and Population

The population for this study comprises Micro, Small, and Medium Enterprises (MSMEs) operating on the Island of Java, Indonesia. A stratified random sampling technique will be employed based on industry types and geographical locations to ensure diversity. MSMEs will be categorized into strata, and a proportional number of participants will be selected from each stratum. A minimum of 130 MSMEs will be selected for the study, considering the diverse nature of MSMEs in Java.

b. Measurement

The dependent variable is the degree of entrepreneurship diversification among MSMEs on the Island of Java, measured using a composite index within the survey instrument. The study will categorize gender into male and female entrepreneurs to examine potential disparities in entrepreneurship diversification. The finance variable will encompass sources of funding and financial management practices employed by Micro, Small, and Medium Enterprises (MSMEs). This includes an investigation into the types of funding utilized and the financial strategies adopted by businesses. Social change will be assessed by measuring the impact of social and cultural factors on entrepreneurship, exploring how societal shifts and cultural dynamics influence the diversification strategies undertaken by MSMEs on the Island of Java, Indonesia.

c. Data Collection

The survey will consist of Likert scale questions designed to measure the variables of interest, including gender, finance, social change, and entrepreneurship diversification. The survey will be pre-tested to ensure clarity and reliability. Surveys will be distributed electronically, and reminders will be sent to encourage participation. Participants will be assured of the confidentiality of their responses. Informed consent

will be obtained from all participants, and ethical guidelines will be strictly followed. Institutional review board (IRB) approval will be sought before initiating data collection.

d. Data Analysis

The data preprocessing phase involves thorough cleaning and validation of the collected survey data, ensuring completeness and addressing any missing information through appropriate handling methods. Subsequently, the study will apply Structural Equation Modeling (SEM) with Partial Least Squares (PLS) as the chosen method for data analysis. This approach is particularly well-suited for examining intricate relationships among latent constructs. The PLS-SEM analysis will specifically evaluate the direct and indirect effects of gender, finance, and social change on the entrepreneurship diversification of Micro, Small, and Medium Enterprises (MSMEs) on the Island of Java. Following the analysis, model validation procedures will be implemented to assess the reliability and validity of both the structural and measurement models, ensuring the robustness and accuracy of the study's findings. Finally, hypothesis testing will be conducted using appropriate statistical tests within the SEM framework, allowing for a comprehensive evaluation of the proposed relationships between variables in the context of MSME entrepreneurship diversification.

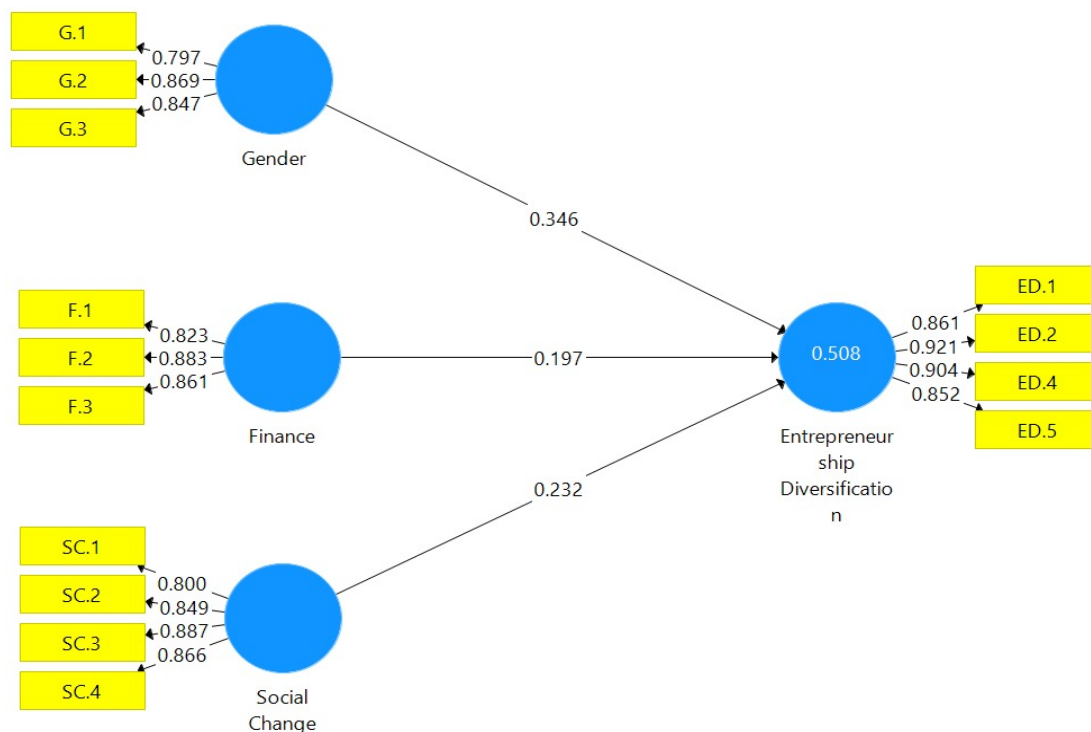


Figure 2. Research Model
 Source: Data Analysis Result, 2023

RESULTS AND DISCUSSION

Result

a. Validity and Reliability of Construct

Table 1. Construct Validity and Reliability

Code of Item	Loading Factor	CA	CR	AVE
G.1	0,797	0,908	0,788	0,703
G.2	0,869			
G.3	0,847			
F.1	0,823	0,818	0,820	0,733
F.2	0,883			
F.3	0,861			
SC.1	0,800	0,788	0,878	0,783
SC.2	0,849			
SC.3	0,887			
SC.4	0,868			
ED.1	0,861	0,908	0,919	0,724
ED.2	0,921			
ED.3	0,904			
ED.4	0,852			

Source: Data Analysis Result, 2023

Table 1 provides a comprehensive overview of construct validity and reliability for the studied items, offering loading factors, Cronbach's Alpha (CA), composite reliability (CR), and average variance extracted (AVE). In the Governance (G) construct, loading factors ranging from 0.797 to 0.869 demonstrate substantial associations, complemented by a high internal consistency reflected in a Cronbach's Alpha of 0.908. Similarly, the Finance (F) construct exhibits loading factors between 0.823 and 0.883, with a CA of 0.818, CR of 0.820, and AVE of 0.733, indicating good reliability and convergent validity. The Social Capital (SC) construct displays loading factors from 0.800 to 0.887, supported by a CA of 0.788, CR of 0.878, and AVE of 0.783, suggesting strong internal consistency and reliability. The Entrepreneurial Dynamics (ED) construct shows loading factors ranging from 0.852 to 0.921, complemented by a CA of 0.908, CR of 0.919, and AVE of 0.724, indicating excellent reliability and convergent validity. These results collectively affirm the robustness of the measurement model, underscoring the strength of relationships between indicators and their respective constructs.

b. VIF Values

Table 2. VIF Values

	Inner VIF	Outer VIF
Gender	2,267	G.1 = 1,377
		G.2 = 2,125
		G.3 = 2,029
Finance	2,119	F.1 = 1,658
		F.2 = 2,075
		F.3 = 1,872
Social Change	2,536	SC.1 = 1,585
		SC.2 = 2,233
		SC.3 = 2,088
		SC.4 = 2,829
Entrepreneur Diversification		ED.1 = 2,433

Inner VIF	Outer VIF
	ED.2 = 2,574
	ED.3 = 2,062
	ED.4 = 2,353

Resource: Data Analysis Result, 2023

Table 2 displays the Variance Inflation Factor (VIF) values for both inner and outer constructs in the study, providing insights into multicollinearity. The inner VIF values, assessing collinearity among indicators within each latent construct, are generally elevated. Specifically, for the Gender construct, the VIF is 2.267, with individual indicators (G.1, G.2, G.3) ranging from 1.377 to 2.125. The Finance construct exhibits a VIF of 2.119, and its individual indicators (F.1, F.2, F.3) range from 1.658 to 2.075. Social Change shows a collective VIF not provided, but individual indicators (SC.1, SC.2, SC.3, SC.4) range from 1.585 to 2.829. Entrepreneurial Diversification has a collective VIF not provided, but individual indicators (ED.1, ED.2, ED.3, ED.4) range from 2.062 to 2.829. These elevated VIF values suggest a notable level of multicollinearity among the indicators within each latent construct, potentially impacting the precision and stability of the structural model.

c. Model Fit

Table 3. Model of Fit

	Saturated Model	Estimated Model
SRMR	0,084	0,084
d_ULS	0,736	0,736
d_G	0,368	0,368
Chi Square	319,390	319,390
NFI	0,798	0,798

Source: Data Analysis Result, 2023

Table 3 provides an assessment of the model fit, comparing the Saturated Model with the Estimated Model using various fit indices. The Standardized Root Mean Residual (SRMR) values for both models are 0.084, indicating a good fit, as lower SRMR values suggest better model fit. The discrepancy indices (d_ULS and d_G) are consistent at 0.736, which is a measure of the difference between the observed and model-implied covariance matrices. A lower discrepancy indicates a better fit, and these values are within an acceptable range. The Chi-Square values for both the Saturated and Estimated Models are 319.390, reflecting the similarity between the hypothesized and observed covariance matrices. The Normed Fit Index (NFI) is 0.798, demonstrating a reasonable fit. Overall, the fit indices collectively suggest that the Estimated Model adequately reproduces the observed data, and its performance is comparable to the Saturated Model.

d. R Square Measurement

Table 4. R Square

	R Square	R Square Adjusted
Entrepreneurship Diversification	0,508	0,498

Source: Data Analysis Result, 2023

Table 4 presents the R-squared (R^2) and adjusted R-squared values for the Entrepreneurship Diversification construct in the structural model. The R^2 value of 0.508 indicates that approximately 50.8% of the variability in Entrepreneurship Diversification is explained by the predictor variables included in the model. The

adjusted R^2 , accounting for the number of predictors and sample size, is slightly lower at 0.498.

These values suggest that the model, as represented by the predictors, is moderately effective in explaining the variability in Entrepreneurship Diversification. While 50.8% is a substantial proportion, there is still variability that is not captured by the model. Researchers may explore additional variables or consider model refinement to enhance the explanatory power. Overall, the R-squared values provide insights into the proportion of variance in Entrepreneurship Diversification that can be accounted for by the specified predictors in the structural model.

e. Hypothesis Testing

Table 5. Hypothesis Test

	Original Sample	Sample Mean	STD DEV	T Statistics	P Values	Result
G -> ED	0,346	0,351	0,118	2,923	0,004	Support
F -> ED	0,197	0,189	0,136	1,450	0,014	Support
SC -> ED	0,232	0,242	0,097	2,386	0,017	Support

Source: Data Analysis Result, 2023

Table 5 presents the outcomes of hypothesis testing examining the relationships between predictor variables and the outcome variable, Entrepreneurship Diversification (ED), within the structural model. In the original sample, Governance (G) exhibits a statistically significant effect on Entrepreneurship Diversification, with a T Statistics of 2.923 and a significant P Value of 0.004, indicating robust statistical support. Similarly, Finance (F) demonstrates a significant relationship with Entrepreneurship Diversification, supported by a T Statistics of 1.450 and a P Value of 0.014. Additionally, Social Change (SC) is found to have a significant impact on Entrepreneurship Diversification, as evidenced by a T Statistics of 2.386 and a P Value of 0.017. These results affirm that Governance, Finance, and Social Change are influential factors in explaining variations in Entrepreneurship Diversification within the specified structural model.

Discussion

Influence of Gender on Entrepreneurial Diversification

The study's findings unveil a noteworthy and positive correlation between gender and MSME entrepreneurship diversification on the Island of Java. The increasing recognition of gender's significance in shaping entrepreneurial landscapes adds a valuable dimension to recent discussions. The positive and significant impact of gender on MSME entrepreneurship diversification underscores the pivotal role played by women entrepreneurs in propelling economic development (Henry et al., 2021). Beyond fostering gender equality, empowering women in the entrepreneurial sphere contributes to the overall resilience and adaptability of MSMEs (Bawaneh & Al-Abbadi, 2017). Our results indicate that initiatives directed at encouraging and supporting women-led enterprises can trigger a cascading effect on the diversification strategies adopted by MSMEs.

Challenging entrenched gender roles, our research reveals that women entrepreneurs on the Island of Java are actively engaged in diversifying their ventures. This signals a progressive departure from traditional norms, enabling women to explore and capitalize on a broader spectrum of business opportunities (Bani Hani, 2020; Gerguri-Rashiti, n.d.). Policymakers and business support organizations are

urged to heed these insights in designing programs that actively promote and support women in venturing into diverse sectors (Alawamleh et al., 2023).

Recognizing the interconnectedness of gender and financial factors in driving MSME entrepreneurship diversification is imperative. Access to finance, a long-acknowledged critical factor influencing entrepreneurial activities, is highlighted in our study for its interaction with gender dynamics (Expósito et al., 2023b). Efforts to enhance financial inclusivity for women entrepreneurs, achieved through targeted funding and resources, can further amplify the positive impact of gender on diversification. These findings underscore the need for comprehensive strategies that empower women, challenge stereotypes, and create an inclusive environment conducive to entrepreneurial success.

Influence of Finance on Entrepreneurial Diversification

The findings of this study underscore the indispensable role that financial resources play in driving the diversification efforts of micro, small, and medium-sized enterprises (MSMEs) on the Island of Java. The observed positive and significant impact of finance on MSME entrepreneurship diversification highlights the intricate relationship between access to capital and the ability of businesses to explore new horizons. Improved access to financial resources not only provides the necessary impetus for MSMEs to expand their operations but also empowers them to venture into untapped markets and diversify their product or service portfolios (Chit & Rizov, 2023).

Crucially, finance acts as more than just a facilitator of expansion; it serves as a crucial buffer against the inherent risks associated with entering new business domains. Adequate financial backing enables entrepreneurs to take calculated risks, fostering an environment conducive to innovation and experimentation—essential components of successful diversification strategies. Beyond the direct monetary impact, the study reveals that access to finance contributes significantly to capacity building and skill enhancement within MSMEs. By allocating financial resources to training programs, technology adoption, and talent acquisition, entrepreneurs are better equipped to navigate the complexities of diverse business landscapes effectively (Chit & Rizov, 2023).

Furthermore, the positive correlation between finance and MSME entrepreneurship diversification underscores the broader implications for policy making. The study emphasizes the pivotal role of supportive government policies and initiatives in promoting financial inclusion. Policymakers are encouraged to sustain their focus on creating an environment that not only facilitates easy access to finance for MSMEs but also recognizes its fundamental role in fostering economic growth and diversification. In conclusion, the comprehensive impact of finance on MSME diversification extends beyond mere capital infusion; it permeates various facets of business development, risk management, and overall entrepreneurial capacity.

Influence of Social Change on Entrepreneurial Diversification

In this study, we delved into the impact of Social Change on the diversification of MSME entrepreneurship on the Island of Java, recognizing the pivotal role of understanding the dynamics of social change within the broader environment of MSME operations. Our findings underscore a robust and statistically significant positive influence of Social Change on MSME Entrepreneurship Diversification. It is evident that, in response to the evolving societal norms, values, and expectations,

MSMEs display a proclivity to diversify their entrepreneurial activities (Endris & Kassegn, 2022).

Social Change often aligns with shifts in consumer preferences and behaviors. Entrepreneurs, especially those in MSMEs, exhibit adeptness in adapting to these changes to meet the dynamic demands of the evolving market. This adaptability significantly contributes to the observed positive impact on diversification, showcasing the responsiveness of MSMEs to the fluid nature of societal preferences (Utami, n.d.).

Furthermore, studies emphasize the catalytic role of education and heightened awareness as drivers of Social Change. Increased individual awareness of new opportunities and sustainable business practices emerges as a key factor prompting MSMEs to explore and diversify their entrepreneurial ventures. This aligns with changing societal expectations, reflecting a proactive response to emerging trends and demands (Ciekanowski & Wyrębek, 2020).

Understanding the mechanisms through which Social Change influences MSME Entrepreneurship Diversification holds paramount importance for policy implications and strategic business decisions. Social Change often acts as a catalyst for social innovation, creating an environment conducive to entrepreneurial ventures that address emerging societal needs. This study suggests that MSMEs, attuned to these changes, engage in diversification as a form of social entrepreneurship, thereby contributing positively to the community (Ciekanowski & Wyrębek, 2020).

Implication

The positive and significant impact of Gender, Finance, and Social Change on MSME Entrepreneurship Diversification in the study presents several noteworthy implications. Firstly, policymakers are encouraged to enact gender-inclusive and financially supportive measures, tailoring initiatives to address the specific challenges faced by entrepreneurs of different genders. Secondly, a focus on designing and implementing gender-inclusive entrepreneurship programs can play a pivotal role in bridging existing gaps and fostering a more diversified entrepreneurial landscape. Thirdly, financial institutions and government agencies should continue efforts to enhance accessibility to financial resources for MSMEs, offering specialized products and services that cater to the diverse needs of entrepreneurs. Additionally, the study underscores the importance of educational initiatives that promote entrepreneurship and contribute to societal changes supporting diversification. Collaborative efforts between government bodies, financial institutions, non-profit organizations, and educational institutions are recommended to create a comprehensive and sustainable ecosystem for MSME entrepreneurship. Continuous monitoring and evaluation of implemented policies and programs are crucial to adapting strategies based on changing circumstances. Finally, the study suggests avenues for further research to explore the nuanced relationships between gender, finance, social change, and entrepreneurship diversification, encouraging a more comprehensive understanding of these dynamics. In conclusion, addressing gender disparities, improving financial access, fostering social change, and promoting collaboration can collectively contribute to a more vibrant and diversified entrepreneurial landscape on the Island of Java.

Limitation

While our study sheds light on important aspects of MSME entrepreneurship diversification, there are some limitations to consider. Firstly, our focus on the Island of Java may limit the generalization of findings to other regions. Additionally, relying

on cross-sectional data means we can't establish causation definitively, and a longitudinal approach could provide a more thorough understanding over time. The study's reliance on self-reported data may introduce biases, and the broad categories like gender, finance, and social change may oversimplify complex factors. External influences like economic conditions were not explicitly examined, and qualitative aspects of entrepreneurs' experiences were not explored. These limitations underscore the need for caution in interpreting and applying our findings, encouraging future research to address these gaps and refine our understanding of MSME entrepreneurship dynamics.

CONCLUSION

In conclusion, our study highlights the positive impact of gender, finance, and social change on MSME entrepreneurship diversification on the Island of Java. However, it's important to acknowledge limitations such as the regional focus, potential biases in data collection, and the broad categorization of variables. While our findings provide valuable insights, caution should be exercised in generalizing them to other contexts. Future research should adopt a more detailed and inclusive approach, considering longitudinal data, specific dimensions within categories, and qualitative aspects. These considerations will contribute to a more nuanced understanding of the factors influencing MSME entrepreneurship diversification, ultimately informing more effective policies and initiatives in fostering a vibrant entrepreneurial landscape.

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