

Entrepreneurial mindset and strategic decision-making of female entrepreneurs in Occidental Mindoro

Lazaro, Neofe J. ✉

Divine Word College of San Jose, Philippines (mharifel.javier.lazaro@gmail.com)

Galay-Limos, Jenny A.

Divine Word College of San Jose, Philippines (jennygalay05@gmail.com)



ISSN: 2243-7770
Online ISSN: 2243-7789

OPEN ACCESS

Received: 25 May 2026
Available Online: 23 June 2026

Revised: 20 June 2026
DOI: 10.5861/ijrsm.2026.26528

Accepted: 22 June 2026

Abstract

This study examined the relationship between the entrepreneurial mindset and the strategic decision-making of female entrepreneurs in Occidental Mindoro. The results of the descriptive-correlational design indicated that the 154 respondents exhibited an exceptional level of strategic maturity, placing a high value on internal fiscal safety and operational efficiency over aggressive marketing expansion. Inferential analysis revealed that human and structural capital elements, specifically the type of business, educational attainment, and years of operation, are highly significant determinants of strategic decision-making, despite the fact that age has no statistical bearing. Additionally, hypothesis testing confirmed that an entrepreneurial mindset significantly influences strategic decisions, with the operational and marketing domains actively stimulated by opportunity recognition and calculated risk-taking, while financial decisions rigorously oppose speculative innovation. The study concludes that female entrepreneurs achieve structural sustainability by using low-cost digital tools and disciplined budgeting to overcome localized supply chain barriers and seasonal economic fluctuations. As a result, it is advised that the Department of Trade and Industry and local government entities establish targeted digital literacy and micro-credit initiatives to facilitate the transition of these businesses from reactive marketing to data-driven customer acquisition. Furthermore, to mitigate the technical vulnerabilities identified in provincial trade sectors, local academic institutions may offer subsidized certification courses on digital operational continuity and supply chain resilience. Finally, structured peer mentorship networks may be established by local business cooperatives to facilitate the exchange of experiential financial survival frameworks between nascent startup owners and long-surviving entrepreneurs.

Keywords: entrepreneurial mindset, strategic decision making, female entrepreneurs, innovation, Occidental Mindoro

Entrepreneurial mindset and strategic decision-making of female entrepreneurs in Occidental Mindoro

1. Introduction

In today's fast-changing global economy, an entrepreneurial attitude is becoming a critical driver for innovation and long-term organizational sustainability. Entrepreneurship is the engine of economic progress in modern times. It stimulates innovation, creates much-needed jobs, and turns innovative ideas into valuable companies. Therefore, it is vital to investigate the distinctive role of an entrepreneurial mindset and creative potential in understanding total entrepreneurial performance (Rae, 2017). The cognitive framework, defined by the capacity of small business owners to spot market opportunities, bear risk, and manage uncertainty, has ceased being a personal characteristic and has become a strategic prerequisite. This mindset is especially evident in the Philippines, where Micro, Small, and Medium Enterprises (MSMEs) form the structural backbone of the national economy (Tadeo et al., 2023). In this economic context, female entrepreneurship has become a fundamental pillar of local growth. For instance, Geotina-Garcia (2024) states that support for female entrepreneurs is not only about meeting their basic needs, such as access to cash and networks, but also about building the specialized cognitive and leadership skills needed to thrive in a dynamic economic environment. Women business leaders are making a difference in fostering innovation, inclusive growth, and sustainable development, as shown in today's efforts endorsed by organizations such as the Management Association of the Philippines. The benefits of these activities have unique ripple effects that uplift local communities, improve household welfare, and promote long-term macroeconomic stability through organized mentoring, capacity building, and proactive policy advocacy.

However, the expression of an entrepreneurial attitude is not universal but is significantly affected by the owner's gendered experiences and specific socio-economic constraints. More women are stepping up as leaders in small-scale firms in the province of Occidental Mindoro, a region with a rich agricultural tradition, shaped by its unique coastal topography and characterized by the growth of local trade networks. While these female entrepreneurs are gaining visibility, they nonetheless face a specific matrix of institutional and structural barriers that directly affect their strategic decision-making. Such constraints include spatial remoteness from major urban markets, centralized supply chain challenges, and conventional gender norms that burden female-headed households with excessive domestic chores. Understanding how these cognitive frameworks actively influence everyday and long-term corporate decision-making is an essential step in promoting sustainable regional economic development. Strategic decisions in small enterprises involve crucial decisions on resource allocation, market expansion, and crisis management. A female owner's perception of danger and opportunity, the fundamental components of her entrepreneurial outlook, determines whether her organization takes on a protective, survivalist stance or an aggressive, growth-oriented approach.

The study aims to empirically determine the relationship between the entrepreneurial mindset of female small business owners in Occidental Mindoro and their strategic decision-making processes. The research intends to investigate these processes and illustrate how different female leadership styles and cognitive methods contribute to the resilience and sustainability of the provincial economic ecosystem.

Statement of the Problem - The study aimed to examine the relationship between the entrepreneurial mindset and strategic decision-making among female entrepreneurs in Occidental Mindoro. Specifically, it aimed to answer the following questions: (1) What is the demographic profile of the respondents in terms of age, type of business, educational attainment, and years of operation? (2) What is the level of entrepreneurial mindset of female small business owners in terms of innovation, opportunity, and risk-taking? (3) What is the level of strategic decision-making in terms of financial, operational, and marketing decisions? (4) Is there a significant relationship between the demographic profile and the strategic decision-making of the respondents? (5) Is there a significant relationship between the entrepreneurial mindset and the strategic decision-making of the respondents?

Significance of the Study - The study's results will benefit customers by guiding them in making better decisions. As female entrepreneurs make more strategic, customer-focused choices, they produce higher-quality goods and services. For female business entrepreneurs, maintaining consumer protection rights is essential, recognizing that loyalty is built over years of quality service. They can promote trust, ensure long-term success, and support economic development by placing a high value on ethical behavior, transparency, and customer satisfaction. For the academic community, it increases our understanding of gender and entrepreneurship, notably in the context of small enterprises. For Local Government Units (LGUs), it helps LGUs create support programs (training, funding, and mentoring) that cater to female entrepreneurs. For future researchers, it provides a basis for further research on the entrepreneurial mindset and decision-making across various settings, such as rural vs. urban and digital vs. traditional enterprises.

Scope and Delimitation of the Study - The purpose of this study is to determine the relationship between entrepreneurial attitude and strategic decision-making among female entrepreneurs. In the examination, certain demographic, regional, operational, and temporal factors have been limited to keep the study within the defined scope of the research design. The study was conducted over six months, between January 2026 and June 2026, to capture data relevant to the current provincial business landscape. Geographically, the research is confined to the municipalities of San Jose, Magsaysay, Rizal, and Calintaan, Occidental Mindoro, as representative hubs for the province's growing local trade. The target market is narrowly defined to include only female entrepreneurs who are actively engaged in operating a business in any of four specific industry sectors: retail grocery (Sari-Sari stores), apparel and fashion (clothing enterprises), food and beverage (restaurants), and personal care services (spas). To collect useful operational data, a participating business must have been in continuous operation for at least one year. As a result, male-owned firms, medium-to-large-sized firms, and those operating for less than twelve months are excluded from the scope of this study.

As for the responder profile, the demographic data obtained include only entrepreneurs' age and educational attainment, not other personal factors such as marital status or income bracket. Methodologically, data collection is limited to an adapted questionnaire conducted within the allotted duration. Finally, to ensure an inclusive assessment of the local informal economy, the study has not imposed any restrictions on enterprises' legal registration status; thus, all registered and unregistered small businesses that meet the sectoral and gender criteria are eligible for inclusion.

2. Methodology

Research Design - This study used a descriptive-correlational research design. The study design was well-suited to the study, as it allowed the researcher to meet two distinct methodological objectives without altering the study setting or variables. First, the descriptive component was targeted to comprehensively measure, profile, and characterize the specific features of the entrepreneurial mindset and strategic decision-making styles among the respondents. Secondly, the correlational section statistically studied the direction, intensity, and significance of the relationship between these two main variables (Creswell & Creswell, 2023). This quantitative technique can eliminate researcher bias and provide a credible, statistically verifiable assessment of female entrepreneurs in Occidental Mindoro.

Respondents of the Study - The study was conducted among 250 female entrepreneurs in micro and small firms across four distinct economic sectors in Occidental Mindoro. A statistically representative sample size was determined from this population using the Raosoft online sample size calculator. The minimum sample size was calculated to be 154 respondents at a 95% confidence level and a 5% margin of error. The researcher used stratified random sampling so that the final sample would be appropriate and proportional to all types of business establishments. The population was segmented into four categories based on business type. These were retail grocery (Sari-Sari stores), clothes and fashion (clothing enterprises), food and beverage (restaurants), and personal care services (spas). Then, for each stratum, a proportional allocation was used, where sectors with more enterprises had a greater share in the final sample of 154 respondents. This sampling method helped minimize

selection bias and enabled the quantitative results to reflect the unique realities of strategic decision-making among local female entrepreneurs.

Research Instrument - The research instrument was adapted from the established Entrepreneurial Orientation (EO) scale developed by Covin & Slevin (1989) and Miller (1983) to measure innovation, opportunity recognition, and risk-taking following the contemporary applications of Santos et al. (2018) and Wales et al. (2019) in studying small business owners. At the same time, the strategic decision-making variables (financial, operational, and marketing) were classified according to the traditional decision-making framework of Eisenhardt & Bourgeois, in line with its current use in the SME contexts by Al-Dhaafri & Al-Swidi (2020). The items in this instrument were adapted from the most dependable scales available both globally and locally in recent research on SMEs and female entrepreneurs (Santos et al., 2018; Al-Dhaafri & Al-Swidi, 2020). These variables have consistently yielded Cronbach's alpha coefficients ranging from 0.75 to 0.89, exceeding the conventional academic criterion of 0.70. This is to ensure that the instrument is statistically stable and appropriate for female small business owners in Occidental Mindoro.

Data Gathering Procedure - To gather the necessary data, formal letters were sent to the management of four selected corporate groups in Occidental Mindoro to obtain authorization to conduct the study. Formal permission and direct approval were gained from the female owners of these businesses before any data collection activities. Once all approvals were obtained, the researcher personally distributed the adapted survey questionnaire and used an online platform to maximize convenience and accessibility for participants. Respondents were well oriented to the study's purpose and significance before responding. They were also clearly advised that their participation was entirely voluntary and that their privacy and confidentiality would be vigorously protected. To maximize the response rate, all surveys were returned within five days.

Statistical Treatment of the Data - To analyze the collected data, descriptive and inferential statistics were employed. For descriptive statistics, a weighted mean was computed to describe the profile of the respondents, the level of entrepreneurial mindset, and the level of strategic decision-making of female entrepreneurs. Moreover, for inferential statistics, the Pearson r correlation coefficient was used to determine whether the level of strategic decision-making among female entrepreneurs was significantly affected by their profiles and entrepreneurial mindsets.

Ethical Considerations - Data collection was conducted in strict compliance with accepted ethical standards for research involving human participants and private business entities. Formal clearance and institutional politeness norms were observed among the local business community in Occidental Mindoro prior to the administration of the survey instruments. To ensure informed, voluntary involvement, all 154 female entrepreneurs were given a detailed explanation of the study's exact nature, scope, and academic goal. Written informed consent was sought from each respondent before answering the survey questionnaires. Participants were clearly informed of their right to autonomy, including the right to decline to participate or withdraw from the study at any time, without any punishment, coercion, or negative consequences for their business operations. All data were handled with complete anonymity and confidentiality at all stages of the study. At no point during the research were any sensitive personal details, identifiable business names, or financial information divulged, and respondents were assigned numeric codes to conceal their identities during data entry and statistical processing. All obtained survey data, both digital and physical, were stored securely in password-protected files and locked repositories to prevent unwanted access. These data were used in strict compliance with data privacy rules, and the materials were used only for the specified academic purposes of this investigation; upon completion of this study, they were planned for permanent destruction and shredding. Finally, for the sake of the study's integrity and validity, the quantitative data were subjected to objective statistical analysis without any data modification or selective reporting.

3. Results and Discussions

Table 1 presents the profile of the respondents by age, type of business, educational attainment, and years of

operation. The age distribution indicates that female entrepreneurs in Occidental Mindoro are largely from mature age groups. The most common age group is 39 to 45 years old (31%), followed by 32 to 38 years old (26%) and 46 and older (26%). These mature brackets constitute 83% of the sample. By contrast, young adult populations (18-24, 6%, and 25-31, 11%) are modest in size. This distribution suggests that the respondents' entrepreneurial attitude is likely grounded in real-life experiences, solid socioeconomic reasons, and strong cognitive resilience, rather than impulsive risk-taking. In strategic decision-making, mature female entrepreneurs tend to rely on rigorous calculation procedures. The decision-making process is very much oriented towards financial security, risk reduction, and long-term firm survival rather than quick, high-stakes scaling (Racaza, 2022). Per upper-echelon theory, demographic attributes, such as age, are known to have a predictable influence on management perceptions and strategic choices. Research has revealed that women-owned businesses operate in distinct decision-making environments in which leader characteristics are more important than institutional policies in shaping firm outcomes (Tian, 2022). In developing countries, women at the senior and mid-career levels are highly likely to enter corporate leadership positions, given the pooled household funds, greater localized market awareness, and more stable domestic dynamics (Thelma & Ngulube, 2024). Qualitative evidence also indicates that older female micro-entrepreneurs are more likely to establish operating limitations to ensure financial security and preserve household dependents, rather than to pursue opportunistic or independent aims (Racaza, 2022).

Table 1

Profile of the Respondents in terms of Age, Type of Business, Educational Attainment, and Years of Operation

Age	Frequency	Percent
18-24	10	6
25-31	17	11
32-38	40	26
39-45	47	31
46 and above	40	26
Type of Business		
Sari-Sari Store	45	29
Clothing Business	30	19
Food Restaurant	49	32
SPA	30	19
Educational Attainment		
Elementary Level	0	0
Elementary Graduate	7	5
High School Level	18	12
High School Graduate	30	19
College Level	41	27
College Graduate	58	38
Years of Operation		
1-2 years	22	14
3-4 years	41	27
5-6 years	35	23
7 and above	56	36
TOTAL	154	100

The respondents' companies are highly focused on the localized retail and consumer service sectors. Food restaurants make up the biggest group (32%), just beating out the typical micro-retail operations, Sari-Sari Stores (29%). The other enterprises are evenly split between clothing businesses (19%) and SPAs (19%). This distribution suggests that their strategic decision-making is driven by minimal barriers to capital entry, local customer preferences, and immediate cash flow conditions. In the food retail and sari-sari sectors, strategic decision-making is uniquely fast-paced and micro-level: daily inventory rotation, informal consumer credit systems, and localized competitiveness. Micro-retail businesses such as sari-sari stores are a crucial economic safety net for low-income and working-class households in the Philippines (Villanueva, 2025). Filipino women tend to choose these industries for their highly flexible work structures, which enable them to combine enterprise management with conventional household and familial responsibilities (Inquirer.net, 2026; Edralin, 2025). However, studies warn that management in individual-ownership retail sectors may induce entrepreneurs to adopt "myopic decision-making" due to limited institutional credit avenues, compelling owners to prioritize urgent daily subsistence needs over long-term strategic expenditures (Ong et al., 2026). At the same time, the choice of specialty domains, such

as apparel enterprises (“ukay-ukay” or boutique retail), demonstrates a localized mentality adaptable to shifting consumer identities and navigating fluctuating public demand landscapes (Aldon et al., 2026).

The responders have extremely high levels of formal education. A substantial plurality are college graduates (38%), and a further 27% have completed college-level studies, for a total of 65% with some higher education. 5% were at the primary graduate level, and 19% were at the high school graduate level. This provides a good foundation for your study framework. High levels of formal education directly contribute to an entrepreneur's human capital profile. This foundation shifts an entrepreneurial strategy from one of instinctual or reactive survival to one of deliberate, analytical planning. These well-educated female entrepreneurs are better at cognitive data processing, adopting digital tools, conducting proactive environmental evaluations, and using structured forecasting. Variables related to human capital significantly affect the strategic decisions and innovation of small and medium-sized enterprises (SMEs) (Tian, 2022; Ubfal, 2024; Nuraisyiah et al., 2026). Ge). Empirical models show that higher levels of education directly alleviate structural barriers for women in today’s digital economy, enabling them to leverage digital media and advanced managerial applications to improve their practices (Grigorescu et al., 2021). Formal education also provides an initial stimulus for high levels of entrepreneurial self-efficacy and financial literacy, which significantly predict a firm’s structural resistance to macroeconomic crises (Panda & Baral, 2025).

Lastly, the firms are long-term and highly durable; 36% have been operating for 7 years or more. 5-6 years: 23% of companies have been in business. Generally, 59 percent of the enterprises have survived for 5 years or more. Embryonic enterprises (1-2 years) are only 14% of answers, on the other hand. This steadiness suggests that the group of respondents has effectively survived the high failure rate typical of the early “startup mortality phase.” They have presumably moved from a chaotic, trial-and-error approach to strategic decision-making, and then to a standardized, repeatable process. The ability to operate for many years is a good, robust entrepreneurial mindset that enables strategic flexibility, secures relationships with local vendors, and fosters strong local customer retention. Business longevity is important for an owner’s ability to execute strategic adaptation and maintain strict control over operational finances in resource-constrained situations (Jones, 2021). Women-led micro-enterprises tend to shift their decision-making focus when they reach critical 3- to 5-year operating milestones. They develop from satisfying temporary financial needs of startups into strengthening competitive defensive advantages and mitigating external market shocks (Garcia et al., 2025). The long lifespan creates a body of experiential knowledge that enhances their ability to take calculated risks as they seek new market opportunities (Beier, 2022).

Table 2

Mean Level of Entrepreneurial Mindset in terms of Innovation, Opportunity, and Risk Taking

Innovation	Weighted Mean	Interpretation
1. I constantly look for new ways to improve my products/services.	3.66	Very High
2. I enjoy experimenting with new business ideas.	3.60	Very High
3. I prioritize creative solutions over traditional methods.	3.47	Very High
4. I often introduce new ways of doing things in my shop/business.	4.10	Very High
5. I am updated with the latest trends in my industry.	3.51	Very High
6. I invest time in learning new skills to help the business.	3.56	Very High
7. I encourage suggestions from employees or customers for improvement.	3.58	Very High
8. I am willing to change my business model if a better idea comes along.	3.53	Very High
9. I value uniqueness in the items or services I offer.	3.67	Very High
10. I find ways to use technology (e.g., social media) to innovate.	3.47	Very High
Composite Mean	3.61	Very High
Opportunity		
1. I am quick to spot a business opportunity in my community.	3.40	Very High
2. I actively look for gaps in the market that I can fill.	3.45	Very High
3. I view changes in the economy as chances to grow, not just threats.	3.42	Very High
4. I maintain a network of contacts to discover new business leads.	3.62	Very High
5. I act decisively when a profitable opportunity presents itself.	3.69	Very High
6. I am constantly thinking of ways to expand my current market share.	3.55	Very High
7. I transform customer complaints into new service opportunities.	3.60	Very High
8. I am prepared to pivot my business direction to meet emerging demands.	3.45	Very High
9. I regularly observe competitor activities to find untapped niches.	3.38	Very High
10. I believe my local environment offers significant potential for new ventures.	3.45	Very High
Composite Mean	3.50	Very High

Risk Taking		
1. I am willing to commit resources to projects with uncertain outcomes.	3.12	High
2. I prefer bold, high-reward actions over safe and slow business growth.	3.31	Very High
3. I view business setbacks as necessary steps toward ultimate success.	3.30	Very High
4. I am comfortable making decisions even when I lack complete information.	3.53	Very High
5. I take calculated risks to maintain a competitive edge.	3.27	Very High
6. I am open to using borrowed capital to fund business expansion.	3.34	Very High
7. I am not afraid to launch products that are new to the local market.	3.38	Very High
8. I can effectively manage the stress associated with financial uncertainty.	3.41	Very High
9. I accept that occasional failure is a part of being a successful entrepreneur.	3.45	Very High
10. I trust my professional intuition when facing high-stakes decisions.	3.47	Very High
Composite Mean	3.36	Very High
OVERALL MEAN	3.49	Very High

Legend: 3.26 – 4.00 Very High, 2.51 – 3.25 High, 1.76 – 2.50 Low, 1.00 – 1.75 Very Low

Table 2 shows the mean levels of entrepreneurial mindset across the dimensions of innovation, opportunity, and risk-taking. With a remarkable composite mean of 3.61 (very high), the innovation sub-dimension stands out. At 4.10 (Very High), Indicator 4 ("I often introduce new ways of doing things in my shop/business") had the highest individual score on the entire table. This suggests a strong desire for functional change and execution. In contrast, although keeping a "Very High" interpretation, Indicator 10 ("I find ways to use technology/social media to innovate") tied for the lowest mean within this subscale at 3.47. According to these results, innovation is not viewed by the female owners as an abstract idea; rather, it is immediately translated into active operational modifications in their physical stores. High operational flexibility, changing layout setups, altering localized client involvement, and reorganizing daily inventories define their strategic decision-making approach to adjust to sudden shifts in San Jose's supply or demand. Nonetheless, the somewhat lower technological mean (3.47) suggests that they make very practical and utility-constrained digital strategy decisions. Instead of making large investments in sophisticated, costly software platforms, their digital upgrades focus on quick-access, low-cost frameworks such as standard social media business accounts. To overcome significant resource constraints and increase their company survival rates, women-owned small enterprises often maximize local operational innovations (Machado et al., 2025). To withstand regional inflationary pressures, supply chain disruptions, and macroeconomic fluctuations, micro, small, and medium-sized enterprises (MSMEs) in the Philippines frequently implement micro-level process changes (Songaling-toleno & Decendario, 2025). Furthermore, while adhering to home boundaries, female leaders frequently use high levels of innovation and adaptation to create unique commercial identities and attain financial independence locally (Tawil et al., 2026). However, provincial female entrepreneurs are severely limited in their use of digital technology due to structural friction, localized infrastructure caps, and capital access gaps. As a result, they favor immediate physical utility above high-tech, riskier arrangements (Ughetto et al., 2020; Ubfal, 2024).

The opportunity recognition facet gave a good composite mean of 3.50 (very high). The highest individual mean was recorded for Indicator 5 ("I act decisively when a profitable opportunity presents itself") at 3.69 (Very High), revealing a highly reactive and decisive posture. On the other side, the lowest score in this dimension was for Indicator 9 (I constantly study rival activities to uncover untapped areas) with a score of 3.38 (very high). That is, these ladies use a faster, more decisive decision-making strategy when a lucrative opportunity opens in the local area. They are not hampered by over-analysis; their frame of mind is geared to pull the trigger on capital or product investments swiftly. The relatively less emphasis on watching competitors (3.38) suggests that opportunity-seeking methods are inward-looking and customer-centric rather than aggressively rival-centric. They make strategic expansion decisions based on direct client feedback and the community's immediate needs, rather than spending their scarce hours spying on local competitors. Entrepreneurial cognition theory suggests that an individual's mental model affects how they scan, interpret, and leverage environmental changes to create value (Nyamboga, 2026). Highly skilled entrepreneurs possess a strong capacity to translate client complaints into unique service channels and identify immediate geographic needs (Ughetto et al., 2020). Women (versus necessity-based operations) who run opportunity-based firms (lower-middle-income markets) are more likely to have high levels of entrepreneurial self-efficacy and strategic proactiveness, which allow them to take advantage of market niches more profitably (Sindhvani & Dhawan, 2021). This resilient mentality is a key driver of the organization's long-

term viability, enabling women to translate local community trends into concrete revenue streams (Santoso et al., 2024).

Risk-taking has a composite mean of 3.36 (very high). Interestingly, the most significant indicator was Indicator 4 (“I am comfortable making decisions even when I lack complete information”) with a score of 3.53 (very high). On the other hand, Indicator 1 (“I am willing to commit resources to projects with uncertain outcomes”) was rated “High” at 3.12, the lowest mean score across the entire instrument. This is an interesting strategic wrinkle to your thesis. These female entrepreneurs are very tolerant of cognitive uncertainty (3.53), in the sense that they are not paralyzed in their strategic choices by a lack of available facts or perfect market forecasts. They depend on their professional hunch and local knowledge. However, they are very protective of their real physical resources (3.12). They do not take risks recklessly but rather do so with careful calculation. They will work with information scarcity but deliberately avoid locking up precious capital, inventory, or cash reserves in speculative operations with highly variable or unexpected returns. This conservative allocation of resources aligns with the higher-echelon and behavioral-risk approaches. Women business owners in emerging markets have a high personal locus of control and psychological resilience in dealing with operational stress (Santoso et al., 2024) but a lower appetite for unstructured financial risk than their male counterparts (Ahmad et al., 2024). This is strongly motivated by the fact that women-led enterprises often face institutional bias when seeking bank loans or state financing, making the preservation of capital a matter of survival (Irene et al., 2025). As such, they are very calculated in their risk-taking behavior; they employ strategic flexibility, continual learning, and tight connection networks to create defensive competitive advantages and keep absolute capital exposure as safe as possible (Kamasak et al., 2016).

Table 3

Mean Level of Strategic Decision Making in terms of Financial, Operational, and Marketing

Financial	Weighted Mean	Interpretation
1. I set a strict budget for my monthly business expenses.	4.49	Very High
2. I prioritize long-term investments over short-term profits.	4.43	Very High
3. I maintain a separate bank account for business and personal use.	4.36	Very High
4. I analyze financial statements (or records) before making big purchases.	4.44	Very High
5. I have a clear plan for managing business debts/loans.	4.46	Very High
6. I reinvest a specific percentage of my profits back into the business.	4.36	Very High
7. I prepare for "lean months" by saving during peak seasons.	4.47	Very High
8. I seek professional advice (accountants/bankers) for financial planning.	4.50	Very High
9. I monitor my cash flow daily to ensure liquidity.	4.34	Very High
10. I evaluate the "Return on Investment" before spending on new equipment	4.35	Very High
Composite Mean	4.42	Very High
Operational		
1. I have a written or clear mental plan for daily business operations.	4.36	Very High
2. I regularly evaluate the efficiency of my business processes.	4.35	Very High
3. I prioritize quality control in every product/service I provide.	4.34	Very High
4. I look for reliable suppliers who offer the best value for money.	4.38	Very High
5. I use a system to track my inventory or stock levels.	4.33	Very High
6. I delegate tasks effectively to my staff/helpers.	4.36	Very High
7. I have a backup plan for when equipment breaks or supplies are late.	4.26	Very High
8. I look for ways to reduce waste in my business operations.	4.36	Very High
9. I ensure my business location is clean, organized, and safe.	4.48	Very High
10. I adjust my operating hours based on customer peak times.	4.29	Very High
Composite Mean	4.35	Very High
Marketing		
1. I have a specific strategy to attract new customers.	3.64	High
2. I use social media (Facebook, etc.) to promote my business.	4.32	Very High
3. I offer discounts or loyalty rewards to keep regular customers.	4.14	High
4. I gather feedback from customers to improve my marketing.	4.21	Very High
5. I study my competitors' prices before setting my own.	4.24	Very High
6. I participate in local community events to increase brand awareness.	4.04	High
7. I emphasize the "unique story" of my business in my promotions.	4.18	High
8. I invest in attractive packaging or signage for my business.	4.15	High
9. I target specific groups of people (e.g., students, mothers) in my ads.	4.19	High
10. I regularly update my marketing materials to keep them fresh.	4.14	High
Composite Mean	4.13	High
OVERALL MEAN	4.21	Very High

Scale: 4.20-5.00 Very High; 3.40-4.19 High; 2.60-3.39 Moderate; 1.80-2.59 Low; 1.00-1.79 Very Low

Table 3 presents the mean level of strategic decision-making in the financial, operational, and marketing domains. Findings revealed that the female entrepreneurs in Occidental Mindoro have an extraordinary degree of

strategic maturity. The entrepreneurs conduct their operations intentionally, systematically, and over the long term, as evidenced by the overall composite mean of 4.21 (Very High). The highest composite mean (4.42, Very High) was for financial decisions, followed by operational choices (4.35, Very High). Interestingly, marketing had the lowest composite mean (4.13, high). The structural difference indicates that these entrepreneurs favor fiscal safety and internal operational efficiency above ambitious market expansion. The composite mean of 4.42 (Very High) was strong for the financial decision-making sub-dimension. It is worth noting that Indicator 8 (“I seek professional advice for financial planning”) had the highest mean score of 4.50 (Very High). Immediately to the side of this are Indicator 1 (“I set a strict budget,” 4.49) and Indicator 7 (“I prepare for lean months,” 4.47). However, Indicator 9 (“I monitor my cash flow daily”) had the lowest score in this subscale, at 4.34, although it remained within the “Very High” range. This is proof that the high educational attainment in your response profile (65% have a college background) translates immediately into sophisticated financial management. These women are not just reliant on baseline intuition but actively risk their business curves using external coaching (4.50) and constructing protective cash cushions for seasonal changes (4.47). This correlates closely with their calculated risk-taking profile in Table 2—comfortable with inadequate data but fiercely protective of physical capital. Research on the current enterprise has shown that financial literacy and active engagement with banking and accounting professionals are important for reducing the failure rate of small businesses in provincial hubs (Molina-García et al., 2023). Structural sustainability for female micro-entrepreneurs requires rigorous cost control, segregation of personal and business accounts, and defensive budgeting practices (Mahyudin & Nasir, 2025). Furthermore, in agricultural or island regions such as Mindoro, seasonal “lean months” preparation becomes an important strategic adjustment to mitigate weather-related shipping delays and changing tourist or harvest periods (Delos Santos, 2023).

Operations yielded a strong composite mean of 4.35 (very high). Indicator 9 (“I ensure my business location is clean, organized, and safe”) yielded the highest individual score at 4.48 (Very High). Conversely, Indicator 7 (“I have a backup plan for when equipment breaks or supplies are late”) received the lowest score, 4.26 (Very High). The emphasis on location safety and organization (4.48) reflects the customer-facing focus of these enterprises (food services, SPAs, and clothing boutiques). Their operational decision-making prioritizes physical presentation and quality assurance to secure immediate local consumer trust. However, the lower score for equipment backup plans (4.26) reveals an operational vulnerability. It implies that in provincial municipalities, small business owners often struggle to secure rapid machinery replacements or alternative logistics providers due to geographic isolation. Operational superiority in small service-oriented firms is closely tied to workplace standardization and safe, high-touch physical environments (Hamed et al., 2026). Research indicates that female business owners consistently prioritize service environment quality, cleanliness, and strict cost-to-value supply lines to drive repeat customer business (Herdon, 2021). However, studies on rural logistics show that micro-enterprises outside metropolitan zones are highly susceptible to sudden supply chain breaks and utility outages. This frequently forces them to operate reactively rather than maintain expensive, redundant backup equipment (Shi, 2023).

With a composite mean of 4.13 (High), the marketing element was deemed the least powerful aspect overall. With a very high average of 4.32, Indicator 2 (I use social media to advertise my business) was a notable outlier. Indicator 1 (I have a particular approach to luring new clients) garnered the lowest score, at 3.64 (High), in sharp contrast. Although these women are quite adept at tactical marketing, particularly via free, easily accessible digital channels like Facebook (4.32), they struggle to develop official, proactive customer acquisition strategies (3.64). This is consistent with their lower innovation ranking for high-tech instruments in Table 2. Instead of running expensive, organized customer acquisition campaigns, they rely extensively on the digital channels they already understand to keep their current community networks functioning. According to present Philippine business research (Comilang et al., 2024), there is extensive documentation on the broad use of social media sites such as Facebook for local marketing. Female entrepreneurs may advertise products, run promotions, and directly solicit consumer feedback through social networks, which serve as a low-cost equalizer that does not require large marketing budgets (Kataria & Phukan, 2022). Nevertheless, Ubfal's (2024) observation of structural restrictions on human capital is consistent with the decline in the use of an organized customer acquisition strategy. According to Ong et al. (2026), small business owners in regional areas often prioritize immediate financial and operational

issues, leading them to view marketing as a tactical, reactive task rather than a strategic, long-term acquisition strategy.

Table 4
Correlation Coefficients and p-values for Hypothesis Testing 1

Variables	Correlation Coefficient	Effect Size (r^2)	Critical value	t-value	P-value	Interpretation
Profile (Age) → Strategic Decision Making	-0.061	0.004	1.980	-0.753	0.452	Not Significant
Profile (Type of Business) → Strategic Decision Making	0.300	0.090	1.980	3.877	<0.001	Highly Significant
Profile (Educational Attainment) → Strategic Decision Making	0.355	0.126	1.980	4.682	<0.001	Highly Significant
Profile (Years of Operation) → Strategic Decision Making	0.45	0.203	1.980	6.213	<0.001	Highly Significant

Legend: p-value < 0.05 Significant p-value < 0.001 Highly Significant

The inferential statistical test for the first hypothesis, which assesses whether the demographic profiles of female small business owners significantly affect or are related to their strategic decision-making (SDM), is presented in Table 4. The results clearly show an obvious separation. Even if there is no statistical connection between chronological age and strategic choices, institutional and human capital elements, especially the type of business, educational level, and years in operation, have very significant positive relationships ($p < 0.001$) with the way these women make strategic choices. Age (Profile) Strategic Choices: Independence in Statistics. Interpretation of Statistics: The analysis produces an extremely low effect size ($r^2 = 0.004$) and a correlation coefficient of $r = -0.061$. With a computed t-value of -0.753 : The critical threshold of 1.980 is not met, resulting in a p-value of 0.452. As a result, for this route, the null hypothesis is accepted; there is no statistically significant link between an owner's age and her strategic decision-making. Implications for Your Dissertation Framework: This is a crucial discovery. It shows that a female entrepreneur's strategic choices are not determined by her age. Strategic discipline, such as rigorous budgeting or social media planning, may be employed to the same degree by a 23-year-old startup owner in San Jose and a 50-year-old veteran retailer. Strategic acumen is not a result of aging, but rather a learned cognitive talent. Contemporary empirical studies affirm that strategic ability or financial decisions in micro-enterprises cannot be predicted solely by age (Tian, 2022). An entrepreneur's specific approach to asset protection and strategic positioning is driven more by their active business environment than by their birth year, even though age affects overall life maturity (Bohlmann et al., 2017).

The path reveals a positive correlation ($r = 0.300$) with an effect size of $r^2 = 0.090$ (9% of the variance explained). The t-value of 3.877 exceeds the critical value of 1.980, indicating a highly significant relationship ($p < 0.001$). Implications for Your Dissertation Framework: This indicates that the sector in which an entrepreneur operates (food restaurant vs. Sari-Sari Store vs. SPA) actively shapes her strategic choices. Operational routines, supply chains, and customer interactions vary drastically across these fields. For instance, managing a restaurant requires quick decisions about daily inventory spoilage, whereas running a spa or boutique focuses on managing labor costs and long-term customer loyalty. Supporting Literature: Industrial organization literature notes that industry-sector rules impose distinct boundaries on small-business management (Herndon, 2021). Business type dictates asset turnover rates, working capital limits, and the intensity of local competition. This naturally forces owners to adapt their financial and marketing strategies to align with the realities of their specific sector (Mendoza et al., 2023).

In decision-making, the route exhibits a moderate positive correlation ($r = 0.355$) with an effect size ($r^2 = 0.126$; 12.6% of variance explained). The calculated value of 4.682 is significantly higher than the critical limit of 1.980, demonstrating that the route is highly significant ($p < 0.001$). This explicitly supports the human capital

theory in your research. Since 65% of the sample group have college degrees, they have better tools for data collection and more organized analysis because of their higher level of formal education. A more analytical strategic mindset, structured ROI calculations, and cleaner financial separation are direct outcomes of higher academic attainment. By directly enhancing an entrepreneur's cognitive skills, formal education improves their ability to analyze complex economic factors and implement sustainable, long-term strategies (Molina-Garcia et al., 2023; Ubfal, 2024). According to Kondolo et al. (2025), highly educated women business owners are more financially literate and adopt digital tools more quickly, thereby reducing operational risks amid market changes.

In terms of profile, this path, which has the strongest connection in the table, has a strong positive correlation ($r = 0.450$) and an effect size ($r^2 = 0.203$; 20.3% of the variance is explained). The t-value calculated is 6.2133, which is exceedingly high. This suggests that the relationship is very significant ($p < 0.001$). The greatest teacher of strategic focus is operational longevity. The owner shifts away from frantic, day-to-day survival responses as the company survives over time (59% of your respondents have exceeded the five-year milestone). Rather, her tactical decision-making evolves into organized, structured planning, such as building cash reserves for lean months and establishing consistent vendor partnerships. An entrepreneur's thinking and decision-making are affected by longevity. According to experiential learning theory, actively running a company is a major factor in strategic competency (Miller & Manderfeld, 2021). According to Jones (2021), micro-enterprises are evolving from fragile trial-and-error management methods to institutionalized, protective practices as they navigate early market disruptions. Based on this long-term experience, an owner may improve their intuition and strike a balance between operational risks and clear business returns (Gomes, 2023).

In Table 5, the result shows a highly significant positive association ($r = 0.456$, $p < 0.001$), with an effect size ($r^2 = 0.208$) indicating that their cognitive mentality directly accounts for 20—8% of the variance in their strategic choices. Upon closer examination of the sub-dimensions, a compelling topic emerges: The most dominating strategic power is opportunity recognition, which affects all sectors (financial, operational, and marketing), whereas innovation is a weaker, more independent element.

Financial strategic decision-making is highly selective, showing a strong connection with opportunity recognition ($r = 0.416$, $p < 0.001$), a weak but meaningful relationship with risk-taking ($r = 0.165$, $p = 0.041$), and no statistically significant relationship with innovation ($r = 0.142$, $p = 0.760$). This highlights a compelling San Jose-based survival method used by female entrepreneurs. Not by attempting to create new company concepts, but by identifying specific local revenue options, are their financial decisions driven only (0.416). These women prioritize financial security over expensive experimentation, as shown by the non-significant correlation with innovation. Rather than pursuing disruptive, untested ideas with their valuable operating capital, they carefully allocate their funds toward obvious, visible market opportunities while taking extremely calculated financial risks (0.165). According to studies on micro-enterprises in developing areas, capital allocation is primarily driven by concrete, immediate market demands rather than high-concept creativity (Tian, 2022). According to Gah et al. (2020), women who run small enterprises in provincial centers must maintain strict control over cash flow and limit investments to obvious, low-overhead possibilities to stay afloat financially.

Opportunity recognition ($r = 0.354$, $p < 0.001$) and risk-taking ($r = 0.348$, $p < 0.001$) are inextricably related to operational strategic decision-making. Innovation, on the other hand, shows a much weaker but still statistically significant association ($r = 0.210$, $p = 0.009$). This section shows how these enterprises operate on a daily basis from a structural perspective. When these entrepreneurs discover a new market opportunity, they quickly adjust their regular operations by reallocating resources, engaging local vendors, and modifying operations to align with consumer traffic. Real confidence is necessary to implement operational changes in a provincial hub, especially when dealing with unpredictable local supply networks and utilities, as shown by the equally high correlation with risk-taking (0.348). Wediawati et al. (2025) state that experiential entrepreneurship is a direct result of operational flexibility in rural retail and service industries. Naturally, owners who learn to weigh real community needs against operational risks will create more effective inventory management systems and cleaner, safer environments for their customers (Atilano-Tang & Damsani, 2023). In general, daily operations prioritize smooth implementation

over radical structural change, even though minor process changes often occur ($r=0.210$).

Table 5
Correlation Coefficients and p-values for Hypothesis Testing 2

Variables	Correlation Coefficient	Effect Size (r^2)	Critical value	t-value	P-value	Interpretation
Entrepreneurial Mindset → Strategic Decision Making (Financial)						
Entrepreneurial Mindset (Innovation) → Strategic Decision Making (Financial)	0.142	0.020	1.980	1.769	0.760	Not Significant
Entrepreneurial Mindset (Opportunity) → Strategic Decision Making (Financial)	0.416	0.173	1.980	5.640	<0.001	Highly Significant
Entrepreneurial Mindset (Risk Taking) → Strategic Decision Making (Financial)	0.165	0.027	1.980	2.063	0.041	Significant
Entrepreneurial Mindset → Strategic Decision Making (Operational)						
Entrepreneurial Mindset (Innovation) → Strategic Decision Making (Operational)	0.210	0.044	1.980	2.648	0.009	Not Significant
Entrepreneurial Mindset (Opportunity) → Strategic Decision Making (Operational)	0.354	0.125	1.980	4.667	<0.001	Highly Significant
Entrepreneurial Mindset (Risk Taking) → Strategic Decision Making (Operational)	0.348	0.121	1.980	4.576	<0.001	Highly Significant
Entrepreneurial Mindset → Strategic Decision Making (Marketing)						
Entrepreneurial Mindset (Innovation) → Strategic Decision Making (Marketing)	0.226	0.051	1.980	2.860	0.005	Significant
Entrepreneurial Mindset (Opportunity) → Strategic Decision Making (Marketing)	0.428	0.183	1.980	5.839	<0.001	Highly Significant
Entrepreneurial Mindset (Risk Taking) → Strategic Decision Making (Marketing)	0.405	0.164	1.980	5.461	<0.001	Highly Significant
Entrepreneurial Mindset → Strategic Decision Making (Marketing)	0.456	0.208	1.980	6.317	<0.001	Highly Significant

Legend: p-value < 0.05 Significant p-value < 0.001 Highly Significant

The highest cumulative mindset ties in the table were produced by marketing. While still having a strong relationship with innovation ($r = 0.226$, $p = 0.005$), it displays an exceedingly high correlation with opportunity recognition ($r = 0.428$, $p < 0.001$) and risk-taking ($r = 0.405$, $p < 0.001$). For your study, this is an important piece

of evidence. These women actively demonstrate their entrepreneurial aspirations in marketing. Proactive marketing measures are initiated immediately upon identifying a consumer need (0.428). Whether it is by supporting local community events or embracing social media, putting their company in the public eye is a conscious, courageous decision to increase their footprint, as evidenced by the strong connection to risk-taking (0.405). They tell their business stories without overstressing their wallets by using free, affordable digital tools like Facebook, which demonstrate their ingenuity ($r=0.226$). Luz (2025) argues that digital platforms are highly effective, low-risk tools for market visibility for local businesses. According to Fardous et al. (2024), social media is frequently used by women entrepreneurs to convert their personal networks into functioning client bases. By converting direct client input into creative, community-focused advertising, this proactive marketing approach helps regional micro-enterprises overcome location-related constraints (Yandi et al., 2023).

4. Conclusions

Based on the study's findings, the following conclusion is drawn: Female entrepreneurs in Occidental Mindoro are driven by highly educated, mature, and structurally robust entrepreneurs whose advanced cognitive frameworks are directly linked to their strategic business survival. These women have an exceptional entrepreneurial mindset, with a proactive capacity for operational innovation and a decisive ability to recognize market opportunities. However, this mindset is very practical and defensive, rather than speculative: these women have a high tolerance for operational uncertainty but are fiercely protective of physical capital and cash reserves. This cognitive configuration leads to a high level of strategic maturity, in which entrepreneurs tend to focus on internal fiscal security, tight budgeting, and immediate operational quality rather than aggressive market expansion. Inferential testing shows that this strategic acumen is not a function of chronological aging but rather a learned ability, significantly driven by human and structural capital, with an owner's formal educational attainment, business sector, and years of continuous operation as highly significant determinants ($p < 0.001$) of their decision-making depth. The high level of entrepreneurial mindset among these female owners is not reflected in high-stakes scaling but in strategic flexibility that allows them to leverage low-cost digital tools such as Facebook and maintain disciplined financial structures to overcome localized supply chain barriers and seasonal economic changes successfully.

Recommendations - Based on the findings and conclusions of this study, numerous sector-specific groups can implement focused initiatives to sustain and raise the female-led business ecosystem in San Jose, Occidental Mindoro. First, the Department of Trade and Industry (DTI), in partnership with the Local Government Unit (LGU) of San Jose, can lead specialized digital literacy and structural scaling programs that will help micro-retailers and restaurant owners shift from reactive, free social media marketing to formalized, data-driven customer acquisition approaches. Additionally, these government organizations can work with local financial institutions to establish micro-credit facilities that require less collateral to help alleviate the strong financial conservatism detailed in this study and, in doing so, stimulate purposeful capital expenditures. Secondly, local academic institutions such as Divine Word College of San Jose can leverage these entrepreneurs' educational backgrounds to offer advanced, subsidized certificate courses in supply chain resilience, formal risk management, and digital operational continuity planning that directly address the technical and equipment-backup vulnerabilities identified in the provincial trade sectors. Third, local business cooperatives and female-led trade associations can institutionalize the cognitive resilience that drives long-term firm survival by developing structured peer mentorship networks in which veteran entrepreneurs with long operational longevity share experiential financial survival frameworks with nascent startup owners. Finally, future researchers can expand the scope of this study by conducting comparative investigations across other agricultural municipalities in Occidental Mindoro or by implementing longitudinal designs to monitor the evolution of the relationship between entrepreneurial mindset and strategic decision-making as micro-enterprises cope with shifting macroeconomic conditions in the province.

5. References

Ahmad, G. N., Arfiando Sebayang, K. D., Iranto, D., Brahmantyo, V., & Rahayu, L. S. (2024). Gender diversity

- and enterprise risk management: an insight into a firm in the emerging market. *Risk Governance & Control: Financial Markets & Institutions*, 14(4).
- Al-Dhaafri, A. S., & Al-Swidi, A. K. (2020). The impact of entrepreneurial orientation on enterprise performance: The mediating role of strategic decision-making. *Management Science Letters*, 10(13), 3021–3032. <https://doi.org/10.5267/j.msl.2020.5.019>
- Aldon, D. K. M. L., Tan, C. S. L., & Islam, S. (2026). From necessity to identity: entrepreneurial perspectives on key drivers of second-hand clothing consumption in the Philippines' ukay-ukay sector. *Frontiers in Sustainability*, 7, 1724156. <https://doi.org/10.3389/frsus.2026.1724156>
- Atilano-Tang, L. A., & Damsani, K. (2023). Quality of Inventory Management System: A Case Study of BARM-Ministry of Public Works-Basilan District Engineering Office. Available at SSRN 4535950: 4535950.
- Beier, M. E. (2022). Life-span learning and development and its implications for workplace training. *Current Directions in Psychological Science*, 31(1), 56–61.
- Bohlmann, C., Rauch, A., & Zacher, H. (2017). A lifespan perspective on entrepreneurship: Perceived opportunities and skills explain the negative association between age and entrepreneurial activity. *Frontiers in psychology*, 8, 2015. <https://doi.org/10.3389/fpsyg.2017.02015>
- Brijlal, P., Enow, S., & Nyama, J. (2014). Financial management practices of small, medium, and micro enterprises in the Western Cape, South Africa. *Journal of Economics and Behavioral Studies*, 6(4), 316–324. <https://doi.org/10.22610/jeb.v6i4.494>
- Comilang, A. F., Garcia, C. J. A., Ladao, L. C. O., Castronuevo, J. C. A., Ordo, E. E., Patrimonio, P. J. L., Punan, K. A. K., & Limos-Galay, J. A. (2024). Social media marketing and sales performance of thrift stores in San Jose, Occidental Mindoro. *International Journal of Research Studies in Management*, 12(3), 83–95. <https://doi.org/10.5861/ijrsm.2024.1052>
- Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75–87. <https://doi.org/10.1002/smj.4250100107>
- Creswell, J.W. & Creswell, J.D. (2023). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. Sage Publications Ltd.
- De Los Santos, W. B. C. (2023). Improving the use of weather and climate information for farm decision making in Victoria, Oriental Mindoro, Philippines. *Eur. Modern Stud. J*, 7, 1–30. [https://doi.org/10.59573/emsj.7\(6\).2023.2](https://doi.org/10.59573/emsj.7(6).2023.2)
- Edralin, D. M. (2012). Innovative work-life balance strategies of Filipina entrepreneurs: new evidence from survey and case research approaches. *Procedia-Social and Behavioral Sciences*, 57, 201–208. <https://doi.org/10.1016/j.sbspro.2012.09.1175>
- Fardous, J., Mannan, A., Hasan, M. Z., & Kabir, I. (2024). Women entrepreneurs' preference in using social media networks on online business opportunities and challenges: The case of Bangladesh. *International Journal for Multidisciplinary Research*, 6(2), 17107.
- Gah, Y., Nugroho, A. A., & Arif, M. (2020). Factors influencing women's entrepreneurship in rural areas: an exploratory study in Nusa Tenggara Timur Province of Indonesia. In *Proceedings of the 2nd International Conference on Inclusive Business in the Changing World (ICIB 2019)* (pp. 754-770).
- Garcia, T., Mangussad, C. I., & Cabauatan, R. (2025). Factors Affecting the Business Performance of Women-owned SMEs in Metro Manila. *TWIST*, 20(1), 47–57. <https://twistjournal.net/twist/article/view/598>
- Geotina-Garcia, M. M. (2024). Fostering female leadership and sustainable development in dynamic economic environments. *Management Association of the Philippines*. <https://map.org.ph/gender-fair-education/>
- Gomes, R. F. (2023). Determining strategies entrepreneurs use for addressing risks created by business uncertainties. Walden University. <https://www.proquest.com/openview/e8c75e42cddfe7cc30ce9e9ccf95f1a2/1?pq-origsite=gscholar&cbl=18750&diss=y>
- Grigorescu, A., Pelinescu, E., Ion, A. E., & Dutcas, M. F. (2021). Human Capital in Digital Economy: An Empirical Analysis of Central and Eastern European Countries from the European Union. *Sustainability*, 13(4), 2020. <https://doi.org/10.3390/su13042020>

- Hamed, S. A., Hussain, M. R. M., Sabri, S. S. S., & Rusli, N. (2026). The important of the physical workplace environment towards organizational support. *Quantum Journal of Social Sciences and Humanities*, 7(2), 190–198.
- Herndon, A. (2021). *Strategies Women Business Owners Use to Sustain Their Enterprises Beyond 5 Years* (Doctoral dissertation, Walden University).
<https://www.proquest.com/openview/d827c43bb7cecd4de6bdc4178cecbcb52/1?pq-origsite=gscholar&cbl=18750&diss=y>
- Inquire.net (2026). Filipino women dominate sari-sari store ownership and boost the local economy.
<https://newsinfo.inquirer.net/1747639/filipino-women-take-charge-of-local-economy-as-study-finds-them-dominating-sari-sari-store-ownership>
- Irene, B., Ndlovu, E., Felix-Faure, P. C., Dlabatshana, Z., & Ogunmokun, O. (2025). The Role of Financial Institutions in Bridging the Financing Gap for Women Entrepreneurs in Sub-Saharan Africa. *Administrative Sciences*, 15(8), 323. <https://doi.org/10.3390/admsci15080323>
- Jones Sr, J. M. (2021). *Strategies to overcome constraints for small business sustainability* (Doctoral dissertation, Walden University). <https://www.proquest.com/openview/230117b5e1b875d34529956856ca1c19/1?pq-origsite=gscholar&cbl=18750&diss=y>
- Kamasak, R., Yavuz, M., & Ozturk, T. Y. (2016). Reducing risk through strategic flexibility and implementation leadership in high-velocity markets. In *Global business strategies in crisis: Strategic thinking and development* (pp. 273–286). Cham: Springer International Publishing.
- Kataria, K., & Phukan, R. (2022). Social media and digital marketing of women entrepreneurs in NCR. *VEETHIKA-An International Interdisciplinary Research Journal*, 8(4), 9–15. DOI: <https://doi.org/10.48001/veethika.2022.08.04.0020.48>
- Kondolo, K. M., Aroba, O. J., Ramchander, M., & Bugwandin, V. (2025). The effect of financial literacy on the growth of women-owned small and medium enterprises in Africa. *International Journal of Innovative Research and Scientific Studies*, 8(5), 2128–2139.
- Luz, A. (2025). The role of digital platforms in enhancing the market reach of small businesses in rural America. <https://www.preprints.org/manuscript/202502.1162>
- Machado, D., Correia, A., Braga, A., Salamzadeh, A., & Braga, V. (2025). Business innovation and internationalization in female-owned businesses: a fuzzy-set QCA approach. *Journal of the Knowledge Economy*, 16(5), 16725–16753.
- Mahyudin, & Nasir, M. F. (2025). The effect of cost control and budget planning on MSME cost efficiency: The mediating role of accounting information quality and business complexity. *Jambu Air Journal of Accounting, Management, Business, and International Research*, 4(2), 20–223.
- Mendoza, X. L., Bruno, L. Y., Maglaque, B. S., & Solis, J. N. (2023). Influence of the factors of business opportunities among micro and small enterprises in selected areas of Cavite. *Asian Journal of Management, Entrepreneurship and Social Science*, 3(01), 136–155. DOI: <https://doi.org/10.63922/ajmesc.v3i01.221>
- Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science*, 29(7), 770–791. <https://doi.org/10.1287/mnsc.29.7.770>
- Miller, C. L., & Manderfeld, M. (2021). Experiential learning. *Maverick Learning and Educational Applied Research Nexus*. <https://mlpp.pressbooks.pub/mavlearn/chapter/experiential-learning/>
- Molina-García, A., Diéguez-Soto, J., Galache-Laza, M. T., & Campos-Valenzuela, M. (2023). Financial literacy in SMEs: a bibliometric analysis and a systematic literature review of an emerging research field. *Review of Managerial Science*, 17(3), 787–826.
- Nuraisyiah, A.M., Azis, M. & Hasan, M. (2026). Gendered Financial Literacy and Digital Marketing Adoption: Insights from Female Entrepreneurs in an Emerging Economy. *Administrative Sciences*, 16(1), 11. <https://doi.org/10.3390/admsci16010011>
- Nyamboga, T. O. (2026). Strategic Decisions and the Entrepreneurial Mindset in Sustaining Agribusiness SMEs in Emerging Economies: Unlocking Pathways to Resilience—A Narrative Review. *F1000Research*, 15, 277.

- Ong, Harvey T., Kayleen Zakia N. Keh, Nazh Christophe Jude L. Lui, Athina Hans M. Santos, and Eugene Joseph P. Suarez. (2026). "The Moderating Effect of Access to Finance on Myopic Decision-Making and Business Performance of Low-income Household Micro-Enterprises in Manila." *Review of Integrative Business and Economics Research* 15(3), 104–120.
- Panda, N., & Baral, S. K. (2025). Financial Literacy and Its Impact on MSEs' Performance: A Mediating Role of Financial Self-Efficacy. *SEDME (Small Enterprises Development, Management & Extension Journal)*, 52(3), 268–288. <https://doi.org/10.1177/09708464251361231>
- Racaza, J. P. S. (2022). Financial Decision-Making Skills among Managers of Small and Medium Enterprises in Relation to Business Performance. *International Journal of Multidisciplinary: Applied Business and Education Research*, 3(4), 581275.
- Rae, D. (2017). Entrepreneurial learning: peripherality and connectedness. *International Journal of Entrepreneurial Behavior & Research*, 23(3), 486–503.
- Santos, G., Marques, C. S., & Ferreira, J. J. (2018). A look into the entrepreneurial mindset of female entrepreneurs: The dimensions of entrepreneurial orientation. *Journal of Small Business Management*, 56(sup1), 20–41. <https://doi.org/10.1111/jsbm.12349>
- Santoso, J., Bintarsari, N. K., & Lestari, S. (2024). From Fear to Fight Back: Women's Empowerment Through "Jogo Tonggo" Program During Covid-19 Rage in Karang Nangka Village, Banyumas County, Indonesia. *Humanities and Social Science Research*, 7(2), p1-p1.
- Shi, X. (2023). Analysis of logistics distribution of e-commerce products in rural areas. *iBusiness*, 15(2).
- Sindhvani, S., & Dhawan, A. (2021). Are Opportunity- and Necessity-Based Women Entrepreneurs Any Different? *Multidisciplinary Business Review*, 14(1), 108–119. DOI: 10.35692/07183992.14.1.10
- Songaling-Toleno, E. & Decendario, J. (2025). Challenges and Strategies of Small-Scale Enterprises: Basis for Improvement. *Psychology and Education: A Multidisciplinary Journal*, 36(1), 37–56.
- Tadeo, J. B., Mendoza, X. L. D., Tabor, F. J. M. T., Dumagat, S. M., & Pamintuan, R. Q. (2023). Understanding the economic contributions of MSMEs among the Philippine regions. *Journal of Management, Economics, and Industrial Organization*, 7(3), 1–15. <https://doi.org/10.31039/jomeino.2023.7.3.1>.
- Tawil, S., Al-Tarawneh, A., & Alnoimi, O. A. A. M. (2026). Empowering Female Leadership in the Digital Age: Opportunities and Challenges of Technological Transformation. *Artificial Intelligence for Sustainable Innovation Management and Risk Management: A Systems (and Network) Perspective*, 721-735.
- Tian, Y. (2022, July). A literature review on the upper echelons theory. In the 2nd International Conference on Enterprise Management and Economic Development (ICEMED 2022) (pp. 16–173). Atlantis Press.
- Thelma, C. C., & Ngulube, L. (2024). Women in leadership: Examining barriers to women's advancement in leadership positions. *Asian Journal of Advanced Research and Reports*, 18(6), 273-290.
- Ubfal, D. (2024). What works in supporting women-led businesses? SSRN Electronic Journal. Advance online publication. <https://doi.org/10.2139/ssrn.4811765>
- Ughetto, E., Rossi, M., Audretsch, D. & Lehmann, E.E. (2020). Female entrepreneurship in the digital era. *Small Business Economics*, 55(2), pp. 305–312. DOI: 10.1007/s11187-019-00298-8
- Villanueva, I. T. (2025). The Role of Sari-Sari Stores in the Economy of Dumaguete City. *IJSAT-International Journal on Science and Technology*, 16(1). <https://www.ijssat.org/papers/2025/1/1205.pdf>
- Wales, W. J., Gupta, V. K., & Mousa, F.-T. (2013). Empirical research on entrepreneurial orientation: An assessment and suggestions for future research. *International Small Business Journal*, 31(4), 357–383. <https://doi.org/10.1177/0266242611418261>
- Wediawati, B., Adriani, Z., Setiawati, R., RTS. Ratnawati, & Dewi, E. (2025). The Impact of Entrepreneurial, Financial, and Digital Literacy on MSME Performance. *Jurnal Ilmiah Manajemen Kesatuan*, 13(4), 2643–2658. <https://doi.org/10.37641/jimkes.v13i4.3411>.
- Yandi, A., Winarno, A., & Pratikto, H. (2024). Conceptual Study of Proactive Attitude in Micro, Small, and Medium Enterprises (MSMEs). *Greenation International Journal of Tourism and Management*, 2(4), 298–306. <https://doi.org/10.38035/gijtm.v2i4.293>.