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KEY SUCCESS FACTORS OF WOMEN'S MSMEs IN DEPOK CITY

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ABSTRACT

This study aims to identify the key success factors for women's MSMEs in Depok City by analyzing data from 120 women-owned MSMEs. Women's MSMEs in Indonesia are a crucial pillar of the local economy, contributing significantly to poverty alleviation, job creation, and family economic empowerment. Using quantitative methods, the study employs Principal Component Analysis (PCA) with varimax rotation. Out of the 29 variables initially studied, they were grouped into seven main components. The results indicate that the 29 variables were reduced to 16, which were categorized into seven key components: business environment and opportunities, digital independence and technology, marketing communication and financial literacy, financial capabilities, and virtual networks, adaptive strategies and entrepreneurial efficiency, government support and competitive advantage, and entrepreneurial skills and digital marketing. These components offer a comprehensive understanding of the critical success factors for women's MSMEs. This study provides strategic recommendations for women's MSME and the government, particularly the Depok City Cooperative and MSME Service, to formulate policies that promote women's economic empowerment in the MSME sector.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the main pillars of the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs, there are 64.20 million MSMEs in Indonesia that contribute 61.07% to GDP or equivalent to IDR 8,573.89 trillion, absorb 97.00% of the workforce, and contribute 60.40% of total investment in Indonesia. It shows that MSMEs are significant economic drivers, especially in job creation and poverty reduction (Anastasya & Fatmarani, 2023; Jatmika & Ertato, 2022; Limanseto, 2021). Kominfo reports that women's participation in entrepreneurship continues to increase, with 64.50% of MSME players in Indonesia being women. Therefore, the government encourages female MSME players to develop their businesses to a higher level (Noor, 2024; Tajam.co.id, 2023). Amid the growth of the MSME sector, women entrepreneurs are increasingly prominent and play an important

role in the business world (Novrizaldi, 2023). A woman who launches and manages her own company is known as a female entrepreneur. Micro, small, and medium-sized businesses owned and operated by women are known as women's MSMEs. In Indonesia, women run the vast majority of micro and small enterprises. Nonetheless, female entrepreneurs face several challenges in operating their companies, making many reluctant to grow their enterprises. They favor operating their firms informally and on a modest scale. Creating a business and adequately registering it can provide access to government incentives, support, and financial loans.

Similarly, women-owned MSMEs in Depok reflect economic growth and contribute to economically empowering their families and surrounding communities (Kelmanutu, 2023). Operating in various sectors, such as the food, fashion, and service industries, these MSMEs demonstrate resilience and creativity in navigating competitive market dynamics (Permatasari, 2024). However, despite their significant contributions, women-owned MSMEs face challenges, including limited access to capital, technology, and markets (Salim, 2024).

A prominent challenge among women-owned MSMEs in Depok is sustaining business growth. According to data from the Depok City Cooperative and MSME Office, many women-owned MSMEs have stagnated after the initial phase of establishment. Contributing factors include limited access to formal financing, poor business management skills, and lack of training and skills development support. In addition, the COVID-19 pandemic 2020 put enormous pressure on MSMEs in Depok City, with more than 40.00% experiencing a significant drop in income, as revealed by a study from LPEM, University of Indonesia.

Competitive advantage is a company's ability to create more excellent economic value than competitors, with sustainability ensuring its uniqueness and difficulty to replicate. For women-led SMEs, challenges arise due to small-scale and informal operations, limiting access to financing and support. Digital transformation enhances competitiveness through strategic vision, strong leadership, effective communication, digital adaptability, and reliable platforms. Women-led SMEs can sustain their advantage and thrive in the digital era with strategic partnerships, skill development, clear structures, effective management, and strong governance (Barney & Hesterly, 2019; Wenzel, 2022).

Women MSMEs are among the most affected, as they often must balance business responsibilities with household duties. It underscores the need to understand the key factors that can help women MSMEs survive and thrive amidst challenges (Fachrizah, 2021; Sultan & Sultan, 2020). Women MSMEs are among the most affected, as they often must balance business responsibilities with household duties. It underscores the need to understand the key factors that can help women MSMEs survive and thrive amidst challenges (Mamuaya, 2023; Zai, 2022). Prior studies on women's entrepreneurship in other nations have identified important factors that affect the success of their businesses. Amrita et al. (2018), highlight the importance of strategic support from the government and international organizations in supporting women's entrepreneurship in Azerbaijan (Tiwari et al., 2023). Despite obstacles like financial difficulties and male chauvinism, women's primary motivation for starting their businesses is to add value to their families and society. Gupta & Mirchandani (2018), note that although women's participation in entrepreneurship is still lower than men's, this gap is beginning to close, with technical skills becoming increasingly important in the Industry 4.0 era. (Feng et al., 2023), emphasize the role of economic motivation, government support, access to digital technology, and emotional intelligence in the success of women entrepreneurs. Additionally, Mishra & Taruna (2019) demonstrate that women's entrepreneurship

significantly affects Indonesian women's economic and social empowerment. Numerous other studies, including those by Rajan et al. (2019) in Bangladesh and Tripathi & Singh (2018) in Poland, highlight the value of interpersonal skills, technology access, family support, and outside funding in fostering women's entrepreneurship. While research conducted in India by Ingalagi et al. (2021) demonstrates that psychological factors and family support have a significant impact on the success of women entrepreneurs, Bouarir et al. (2023) in Morocco stresses the significance of achieving and recognizing business opportunities for women's entrepreneurial intentions. Amrita et al. (2024), emphasized the significance of human resources in Indonesia, and Alzamel (2024) demonstrated the substantial influence of e-entrepreneurship in promoting women's entrepreneurship in Saudi Arabia, while the technological revolution boosted the competitiveness of small-scale women entrepreneurs. Other studies, including those by Tirumalaisamy et al. (2024), demonstrate the critical role that digital technology and systemic assistance play in empowering female entrepreneurs.

Globally, the role of women in the MSME sector is increasingly recognized. Organizations such as the World Bank and WTO emphasize the potential of women-owned MSMEs in driving inclusive economic growth. In Indonesia, data from Kominfo reveals that women account for 64.50% of MSME entrepreneurs. The government encourages these entrepreneurs to develop their businesses further (Tajam.co.id, 2023).

Despite their significant contribution, women-owned MSMEs face constraints in accessing resources such as capital, business networks, technology, and training (Pangestuti et al., 2022). In Depok City, many women entrepreneurs have successfully developed their businesses and positively impacted society. Depok's Indonesian Women Entrepreneurs Association (IWAPI) supports local MSMEs and tourism development, with 255 members, 40.00% of whom are millennials engaged in digital creative industries. IWAPI provides training, networking opportunities, and business prospects for its members to grow and innovate.

In addition, the Depok City Government, through the Department of Micro Business Cooperatives (DKUM), has launched programs to strengthen the local economy and support women entrepreneurs. These programs aim to create jobs and improve community welfare (Halim & Movanita, 2022; Hendro, 2023). Currently, around 2,385 micro-enterprises in Depok City contribute significantly to reducing unemployment. The Depok City Cooperative and MSME Service also hold training to improve product quality and expand employment opportunities (Rasti, 2019). However, most women-owned MSMEs are still micro-scale, with low annual turnover and limited access to broader markets. This challenge highlights the importance of identifying key success factors for women MSMEs and helping local governments and relevant agencies formulate more effective policies and programs to support them.

This research aims to identify the key factors determining the success of women-owned MSMEs in Depok City and uncover the elements that influence their success. It will explore how these factors interact with socio-economic conditions and the support provided by both government and private institutions. Specifically, the research objectives include identifying the internal and external factors that affect the success of women MSMEs in Depok City and offering policy recommendations for local governments and relevant institutions to foster the development of these businesses. The findings are expected to provide valuable insights into the conditions necessary for the region's growth and sustainability of women-led MSMEs.

This research is expected to provide various benefits, both academically and practically. From an academic perspective, this research will enrich the literature on women's MSMEs in Indonesia, particularly in Depok City. The analysis of the key success factors of women's MSMEs is also expected to be a reference for future studies that examine the dynamics of MSMEs and women's entrepreneurship in other regions.

Practically, the results of this study serve as a guideline for women MSMEs in identifying strategic steps they can take to develop their businesses. In addition, this research can also serve as a reference for local governments and related institutions in formulating programs that are more effective and follow the needs of women MSMEs.

Another expected benefit is an increased awareness of the importance of women's economic empowerment in the MSME sector. In the long run, strengthening women's MSMEs can contribute to improving the general welfare of the community, reducing the gender economic gap, and strengthening the foundation of the local economy in Depok City. For this reason, this research has the potential to significantly contribute to women MSME players in Depok City, as well as to policymakers and the wider community, to strengthen the role of MSMEs as an important pillar in the Indonesian economy.

Key Success Factors for Women's MSMEs aim to identify and analyze various aspects that contribute to the success of small and medium enterprises managed by women. MSMEs play an important economic role, including creating jobs and driving local economic growth. For women, MSMEs also increase economic independence and empower themselves amidst existing social and economic challenges. Factors such as access to Financial Factors, Entrepreneurial Skills and Characteristics, Business Environment and Support Systems, Digital Technology Factors, Market and Customer Orientation Factors, Training and Development, and Social and Cultural Factors have the potential to influence the success of Women's MSME businesses, (Suharyati & Handayani, 2024).

Four key financial factors influence the success of women's MSMEs: Access to Finance, Availability of Financial Resources, Financial Ability and Support, and Venture Capital Funding (Chaidi et al., 2022; Feng et al., 2023; Gafur & Islam, 2024; Loan et al., 2023; Mehta & Sharma, 2023; Rizvi & Ahmad, 2024).

Key success factors for Women's MSMEs related to entrepreneurial skills and characteristics encompass four main aspects that mutually support the success of micro, small, and medium enterprises managed by women: Adaptive Strategy, Entrepreneurial Orientation, Entrepreneurial Self-Confidence, and Entrepreneurial Skills (Abdelwahed et al., 2024; Alam et al., 2022; Alzamel, 2024; Arif & Hamid, 2023; Chaidi et al., 2022; Dsouza & Panakaje, 2023; Galadanchi & Alkali, 2023; Hati & Syarifah, 2023; Loan et al., 2023; Nikmah et al., 2023; Yahaya & Nadarajah, 2023; Zapalska & McCutcheon, 2024).

Key success factors for Women's MSMEs related to business environment and support systems include four main elements that influence their success: Business Environment, Business Opportunities, Government Support, and Support Staff. This support allows women's MSMEs to focus on strategy and innovation, ultimately improving business performance (Arif & Hamid, 2023; Dsouza & Panakaje, 2023; Galadanchi & Alkali, 2023; Jiang & Huang, 2023; Khoo et al., 2024; Loan et al., 2023).

Key success factors for women's MSMEs in digital technology consist of four main elements that support their success: Digital Marketing, Digital Self-employment, Digital Technology Self-efficacy, and Virtual Networking. This network is important for gaining

support and new opportunities, especially in the context of remote work (Abdelwahed et al., 2023; Alzamel, 2024; Dsouza & Panakaje, 2023; Feng et al., 2023; Loan et al., 2023; Wiig et al., 2024).

Key success factors for women's MSMEs in market and customer orientation include five essential elements influencing their success. Understanding and meeting market needs is crucial: Competitive Advantage, Customer Satisfaction, Market Orientation, Marketing Communication, and Product Quality. The degree to which products meet consumer standards and expectations is important for attracting customers, building loyalty, and supporting long-term growth (Adelia et al., 2024; Bahari et al., 2023; Gafur & Islam, 2024; Noor et al., 2023; Yahaya & Nadarajah, 2023; Zapalska & McCutcheon, 2024).

Key success factors for women's MSMEs in training and development comprise four essential elements that enhance their business effectiveness: Employee, Mentorship, Digital Training, and Financial Education (Kakeesh, 2024; Khoo et al., 2024; Rizvi & Ahmad, 2024; Zapalska & McCutcheon, 2024).

The success of women's MSMEs is also influenced by social and cultural factors supporting them in business. These key factors include Demographic Factors, Social Factors, Family and Community Support, and Women's Network Groups (Din, 2023; Gafur & Islam, 2024; Wang et al., 2024; Yadav et al., 2024).

RESEARCH METHODS

This study uses a quantitative descriptive approach that collects and analyzes numerical data to understand certain phenomena. The population in this study is Women's MSMEs in the Depok area. The sample in this study is female MSME actors selected by purposive sampling (Sugiyono, 2022). The criteria for purposive sampling include the active operation of MSMEs for at least one year, female ownership or management, and engagement in social media marketing activities. These criteria ensure that the sample is relevant to the research objectives and captures variations in marketing practices among the target population. Based on the GPower calculation (t-test), 117 respondents are needed with α 5.00%, power 92.00%, and effect size 0.30 to ensure valid, significant results and meet the requirements for accurate and reliable analysis. This study used 120 female MSME respondents to account for potential data inconsistencies and increase robustness. Data was collected through structured online surveys distributed via social media platforms and direct outreach, ensuring a high response rate and reliable input from respondents actively engaged in the research domain.

Factor analysis is a statistical technique to simplify the dimensions of variables in data and understand the structure of relationships between variables. Principal Component Analysis (PCA) was chosen due to its capability to reduce dimensionality while retaining most of the data's variance, making it suitable for identifying underlying factors in marketing practices. The steps include formulating objectives and defining variables; collecting and cleaning data; conducting data fit tests such as the Bartlett and Keiser-Meyer-Olkin (KMO) tests; determining the model, number of factors, and rotation method (Varimax); extracting factors using methods such as Principal Component Analysis (PCA); interpreting and naming factors based on factor loading patterns; analyzing results by examining loading coefficients and eigenvalues; testing reliability (Cronbach's alpha) and validity of factors; and presenting results in tables or diagrams for

straightforward interpretation. This approach helps understand hidden patterns in data and supports better decision-making.

Table 1. Key Success Factor Variables for Female MSMEs

No.	Variables	Code
1	Access to Finance	Q01
2	Availability of Financial Resources	Q02
3	Financial Capability and Support	Q03
4	Venture Capital Funding	Q04
5	Adaptive Strategies	Q05
6	Entrepreneurial Orientation	Q06
7	Entrepreneurial Self-Efficiency	Q07
8	Entrepreneurial Skills	Q08
9	Business Environment	Q09
10	Business Opportunities	Q10
11	Government Support	Q11
12	Supporting Staff	Q12
13	Digital Marketing	Q13
14	Digital Self-employment	Q14
15	Digital Technology self-efficacy	Q15
16	Virtual Networking	Q16
17	Competitive Advantage	Q17
18	Customer Satisfaction	Q18
19	Market Orientation	Q19
20	Marketing Communication	Q20
21	Product Quality	Q21
22	Team member Skills	Q22
23	Mentorship	Q23
24	Digital training	Q24
25	Financial Education	Q25
26	Demographic Factors	Q26
27	Social Factors	Q27
28	Family and Society Support	Q28
29	Women-Networking groups	Q29

Source: Data Processed, 2024

RESULTS AND DISCUSSION

This section presents the research findings and analysis of respondent profiles, which consist of various business characteristics, including business region, business type, duration of operation, business capital, revenue, number of employees, and payment and promotion methods. The data in table 2 illustrate the conditions and business patterns of the SMEs under study, most located in the Cinere region and operating in the culinary sector 2023.

Table 2. Respondent Profile

Characteristics	Description	N	Percentage (%)
Business Region	Limo	14	12.00%
	Cinere	55	46.00%
	Bojongsari	20	17.00%
	Beji	31	26.00%
Business Types	Culinary	68	57.00%

Table 2. Respondent Profile (continuous)

Characteristics	Description	N	Percentage (%)
	Necessities	19	16.00%
	Services	13	11.00%
	Fashion	15	13.00%
	Craft	5	4.00%
Business Duration	Less than 1 year	18	15.00%
	1–3 years	37	31.00%
	More than 3–5 years	27	23.00%
	More than 5–10 years	19	16.00%
	More than 10 years	19	16.00%
Business Capital	Less than Rp. 10,000,000	83	69.00%
	Rp. 10,000,000 – Rp. 25,000,000	23	19.00%
	More than Rp. 25,000,000 – Rp. 50,000,000	9	8.00%
	More than Rp. 50,000,000 – Rp. 100,000,000	4	3.00%
	More than Rp. 100,000,000	1	1.00%
Revenue/Sales	Less than Rp. 10,000,000	85	71.00%
	Rp. 10,000,000 – Rp. 25,000,000	26	22.00%
	More than Rp. 25,000,000 – Rp. 50,000,000	6	5.00%
	More than Rp. 50,000,000 – Rp. 100,000,000	3	3.00%
	More than Rp. 100,000,000	0	0.00%
Number of Employees	Fewer than five employees	107	89.00%
	5–10 employees	12	10.00%
	More than 10–15 employees	1	1.00%
	More than 15 employees	0	0.00%
Payment Methods	Cash	114	49.00%
	Gopay	39	17.00%
	OVO	19	8.00%
	QRIS	51	22.00%
	Others	10	4.00%
Promotion Methods	WhatsApp	110	51.00%
	Instagram	41	19.00%
	Facebook	36	17.00%
	TikTok	13	6.00%
	Website	9	4.00%
	Others	7	3.00%

Source: Data Processed, 2024

Table 2 explains the women's MSMEs in Depok City. The analysis shows that several key factors influence the success of women entrepreneurs in Depok's MSMEs. Most businesses are located in Cinere (46.00%) and operate in the culinary sector (57.00%), indicating that market access and consumer purchasing power play a crucial role in business sustainability. However, a significant challenge is limited capital, as 69.00% of MSMEs operate with capital below IDR 10 million, and 71% generate monthly revenue of less than IDR 10 million, making access to financing and financial management strategies essential. With 89.00% of businesses employing fewer than five workers, operational efficiency and the multitasking ability of business owners are critical for success.

Additionally, digitalization is gradually being adopted, as reflected in the use of digital payment methods such as QRIS (22.00%) and Gopay (17.00%), although cash transactions still dominate (49.00%). WhatsApp is the primary marketing channel (51.00%), yet platforms like Instagram (19.00%) and TikTok (6.00%) remain underutilized. Therefore, key success factors include sustainable business strategies, effective financial management, adoption of digital technology, and optimized social

media marketing to enhance competitiveness and drive the growth of women-led MSMEs.

The first-stage analysis, conducted using Factor Analysis on 29 variables related to the Key Success Factors of Women's MSMEs, produced the following results: Determinant = 0.00, KMO and Bartlett's Test = 0.59, approximately. Chi-Square = 730.71, and Sig. = 0.00. Six of the 29 variables with correlation values below 0.50 were removed as they were deemed invalid for further analysis, despite all Communalities values above 0.50. The excluded variables were: Q01 (Access to Finance and Infrastructure: 0.48a), Q02 (Availability of Financial Resources: 0.44a), Q18 (Customer Satisfaction: 0.37a), Q26 (Demographic Factors: 0.43a), Q27 (Social Factors: 0.39a), and Q29 (Women-Focused Networking Groups: 0.43a). Using the Principal Component Analysis extraction method, 11 components with Initial Eigenvalues above one were identified.

Based on these results, a re-analysis was conducted by excluding variables with correlation values below 0.50 (Q01, Q02, Q18, Q26, Q27, and Q29). The second-factor analysis, performed on the remaining 23 variables, yielded the following results: Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy = 0.67, Bartlett's Test of Sphericity: Approx. Chi-Square = 533.82, df = 253, and Sig. = 0.00, sourced from SPSS data processing.

In the third analysis, the Anti-image Correlation values were above 0.50; however, four variables (Q04: 0.48, Q06: 0.45, Q12: 0.48, Q28: 0.47) had Communalities values below 0.50 and were removed from further analysis. Eight components with Initial Eigenvalues above one were identified using the Principal Component Analysis extraction method. In the third stage, factor analysis was performed on the remaining 19 valid variables, producing the following results: Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy = 0.66, Bartlett's Test of Sphericity: Approx. Chi-Square = 438.56, df = 171, and Sig. = 0.00, based on SPSS data processing

One variable still has a Communalities value below 0.50, namely Q24-Digital training 0.50 and Extraction Method: Principal Component Analysis, resulting in 7 variable components with Initial Eigenvalues above 1. Thus, it is necessary to do a Re-analysis after eliminating variables that have values below 0.5. The next stage is to do a Re-analysis of 18 variables, namely Q03, Q05, Q07, Q08, Q09, Q10, Q11, Q13, Q14, Q15, Q16, Q17, Q19, Q20, Q21, Q22, Q23, Q25 and produces.

Table 3. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.656
Bartlett's Test of Sphericity	Approx. Chi-Square	410.543
	df	153
	Sig.	.000

Source: SPSS Data Processing, 2024

The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy yielded a value of 0.66, exceeding the minimum threshold of 0.50, indicating the sample's suitability for factor analysis. Bartlett's Test of Sphericity produced a Chi-Square value of 410.54 with a significance level 0.00, confirming that the correlation matrix is not an identity matrix. These results demonstrate sufficient correlation among variables (Sig. < 0.05), supporting the appropriateness of factor analysis for this dataset.

The anti-image correlation matrix is a valuable tool in factor analysis for examining the relationships between variables after controlling for the influence of other variables

in the model. Specifically, this matrix highlights residual correlations, which should be minimal if the selected factor model fits well. Additionally, the anti-image correlation includes the main diagonal, which displays the Measures of Sampling Adequacy (MSA) for each variable. These diagonal values are similar to the KMO results and indicate the variables' suitability for factor analysis. Regarding the Anti-Image Correlation Results Analysis, the Main Diagonal (MSA) reveals that good MSA values are those close to 1. Variables like Q03: Financial Capability and Support (0.61), Q07: Entrepreneurial Self-Efficiency (0.69), Q10: Business Opportunities (0.68), and Q11: Government Support (0.71) show sufficient sample adequacy for factor analysis. Other variables, such as Q25: Financial Education (0.56) and Q23: Mentorship (0.58), have values that are close to adequate but are not as strong as the others. Corrected Inter-Variable Correlations (Off-Diagonal) represent the residual correlations between variables after accounting for other factors, and lower absolute values indicate better results for factor analysis. For example, the correlation between Q05: Adaptive Strategies and Q23: Mentorship is -0.22, indicating a relatively low relationship between these two variables after controlling for other factors. The selected factors may not fully explain the relationships between variables if many high residual correlations exist. However, in this table, most off-diagonal values are relatively low, indicating that the chosen factor model adequately explains the data.

The results from the community values provide insight into how much of the variance in each variable is explained by the factors extracted through principal component analysis (PCA). Two key columns are noteworthy: Initial and Extraction. The Initial column shows that, at the beginning, the variability of each variable is assumed to be 100% (1.00), as all variables are considered to contribute to the total variance fully. The Extraction column represents the proportion of variability in each variable that can be explained by the factors extracted in the analysis, with higher values indicating a better explanation of the factors in the model. Here are some results from the Communalities values: Q10-Business Opportunities has the highest extraction value of 0.72, meaning that 71.70% of the variability in this variable can be explained by the extracted factors, demonstrating that "Business Opportunities" is well-explained by the model. Similarly, Q22-Employee Skills has a high extraction value of 0.75, indicating that 75.00% of its variance is explained by the factors, also showing a strong explanation by the model. Other variables, such as Q07-Entrepreneurial Self-Efficiency (0.64), Q13-Digital Marketing (0.69), and Q23-Mentorship (0.71), also have relatively high extraction values, suggesting that most of their variability is accounted for by the extracted factors.

On the other hand, variables with slightly lower extraction values, such as Q15-Digital Technology Self-efficacy (0.57) and Q16-Virtual Networking (0.57), still explain more than 50% of their variance, making them acceptable for inclusion in the model. The extraction values indicate that most variables are well-explained by the extracted factors, ranging from 0.57 to 0.75. While variables with higher extraction values, like "Business Opportunities" and "Employee Skills," contribute significantly to the model, those with lower extraction values still provide valuable insight, albeit with a more minor contribution.

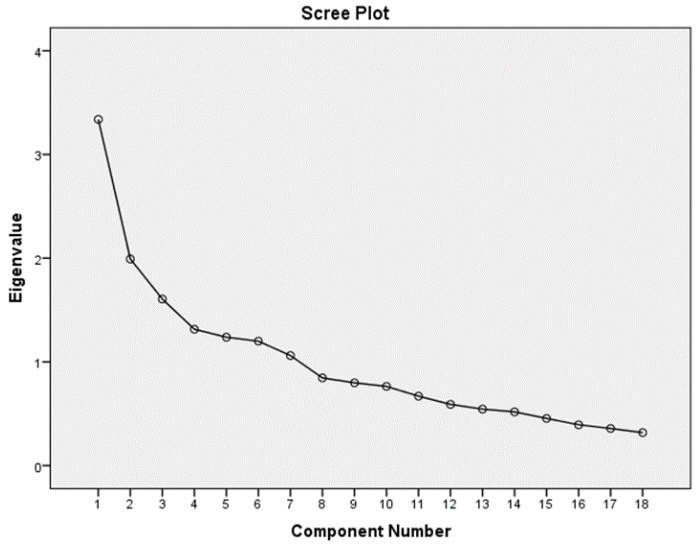

Figure 1. Scree Plot Diagram

Source: SPSS Data Processing, 2024

The Scree Plot is a visual tool to determine the number of relevant principal components in Factor Analysis or Principal Component Analysis (PCA). The diagram plots eigenvalues on the vertical axis (y-axis) against the number of components on the horizontal axis (x-axis).

Eigenvalues represent the amount of variance explained by each component. The higher the eigenvalue, the more variance the component explains. Components with eigenvalues greater than one are considered significant in the Scree Plot. This plot shows that most of the variance in the data is explained by the first seven components. Therefore, in further analysis, these seven components are considered significant and retained. Components after the 7th have eigenvalues below or close to 1, indicating they are not significant enough to be included in the model.

Table 4. Total Variance Explained

Total Variance Explained									
Component	**Initial Eigenvalues**			**Extraction Sums of Squared Loadings**			**Rotation Sums of Squared Loadings**		
	Total	**% of variance**	**Cumulative %**	**Total**	**% of variance**	**Cumulative %**	**Total**	**% of variance**	**Cumulative %**
1	3.34	18.54	18.54	3.34	18.54	18.54	1.93	10.70	10.70
2	1.99	11.07	29.61	1.99	11.07	29.61	1.77	9.83	20.53
3	1.61	8.92	38.53	1.61	8.92	38.53	1.75	9.73	30.26
4	1.31	7.30	45.84	1.31	7.30	45.84	1.73	9.62	39.88
5	1.24	6.87	52.71	1.24	6.87	52.71	1.61	8.92	48.80
6	1.20	6.66	59.38	1.20	6.66	59.38	1.51	8.41	57.22
7	1.06	5.89	65.27	1.06	5.89	65.27	1.45	8.05	65.27
8	.85	4.70	69.97						
9	.80	4.43	74.40						
10	.76	4.24	78.64						
11	.67	3.72	82.36						
12	.59	3.28	85.64						
13	.54	3.02	88.66						
14	.52	2.87	91.54						
15	.45	2.52	94.06						
16	.39	2.19	96.25						
17	.36	1.99	98.24						
18	.32	1.76	100.00						
Extraction Method: Principal Component Analysis.									

Source: SPSS Data Processing, 2024

Table 4, Total Variance Explained, illustrates the variance each principal component extracted in the Principal Component Analysis (PCA) accounts for. The Initial Eigenvalues column shows the total variance explained by each component before rotation. The first component explains 18.54% of the total variance, and subsequent components explain more. By the time the 7th component is reached, the total variance explained amounts to 65.27%. In factor analysis, components with eigenvalues greater than one are considered significant. In this case, only the first seven components have eigenvalues greater than 1, making them the ones retained for further analysis. The Cumulative % column shows the cumulative variance the components explain after rotation. After the first seven components, the model explains 65.27% of the total variance, suggesting that these components capture most of the information in the data.

Table 5. Reproduced Correlations

		Reproduced Correlations																	
		Q03	**Q05**	**Q07**	**Q08**	**Q09**	**Q10**	**Q11**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q25**
Reproduced Correlation	**Q03**	**.64[a]**	.00	-.06	.35	-.21	.06	.03	.04	.16	.18	.55	.18	.036	-.15	.35	.29	.33	-.12
	Q05	.00	**.61[a]**	.56	.12	.27	.19	.34	.07	.18	-.06	.04	-.07	.217	.06	.08	-.03	.35	.14
	Q07	-.06	.56	**.68[a]**	.05	.21	.06	.33	.05	.34	.17	03	.11	.119	.07	-.19	.02	.27	.14
	Q08	.35	.12	.05	**.59[a]**	.08	.09	.08	.36	-.13	-.02	.25	-.01	-.141	-.06	.031	.33	.30	-.13
	Q09	-.21	.27	.21	.08	**.65[a]**	.54	.38	.16	.15	-.02	-.04	-.07	.260	.23	-.04	.19	-.12	-.07
	Q10	.06	.19	.06	.09	.54	**.712[a]**	.37	.20	.28	.07	.19	-.00	.508	.38	.26	.34	.07	.10
	Q11	.03	.34	.33	.08	.38	.37	**.64[a]**	.31	.29	.05	.23	.38	.428	.26	.08	-.08	-.00	-.03
	Q13	.04	.07	.05	.36	.16	.20	.31	**.69[a]**	-.08	-.04	.06	.23	.196	.42	-.08	.11	.21	.19
	Q14	.16	.18	.34	-.13	.15	.28	.29	-.08	**.63[a]**	.49	.33	.36	.342	.20	.00	.26	.08	.10
	Q15	.18	-.06	.17	-.02	-.02	.07	.05	-.04	.49	**.57[a]**	.28	.36	.053	.12	-.21	.39	.02	.03
	Q16	.55	.04	.03	.25	-.04	.19	.23	.06	.33	.28	**.57[a]**	.34	.170	-.04	.27	.27	.18	-.16
	Q17	.18	-.07	.11	-.01	-.07	-.00	.38	.23	.36	.36	.34	**.67[a]**	.193	.17	-.11	-.04	-.12	-.07
	Q19	.04	.22	.12	-.14	.26	.51	.43	.20	.34	.05	.17	.19	**.678[a]**	.49	.35	-.00	.17	.33
	Q20	-.15	.05	.07	-.06	.23	.38	.26	.42	.20	.12	-.04	.17	.487	**.64[a]**	-.00	.13	.16	.46
	Q21	.35	.08	-.19	.03	-.04	.26	.08	-.08	.00	-.21	.27	-.11	.351	-.00	**.66[a]**	-.06	.24	.05
	Q22	.29	-.03	.02	.33	.19	.34	-.09	.11	.26	.39	.27	-.04	-.004	.13	-.06	**.75[a]**	.24	.04
	Q23	.33	.35	.27	.30	-.12	.07	-.00	.21	.08	.02	.18	-.12	.169	.16	.24	.24	**.71[a]**	.40
	Q25	-.12	.14	.14	-.13	-.07	.10	-.03	.19	.10	.03	-.16	-.07	.330	.46	.05	.04	.40	**.62[a]**

Source: SPSS Data Processing, 2024

This table shows the correlations from factor analysis, highlighting how well the extracted factors explain the variables. The Main Diagonal (marked with "a") indicates the proportion of variance explained for each variable, such as Q03-Financial Capability and Support (0.64), showing strong alignment with the factor model. Higher diagonal values confirm the variables' suitability for factor analysis. The Off-Diagonal values represent inter-variable correlations adjusted for other factors, like the strong relationship between Q05-Adaptive Strategies and Q07-Entrepreneurial Efficiency (0.56). High off-diagonal correlations indicate shared factors, while lower or negative values reflect weaker relationships. Overall, the table confirms that the factors explain most variables well, though some inter-variable correlations highlight differences that the model does not fully capture.

The "Rotated Component Matrix" (table 6) from the PCA with Varimax rotation groups the variables into seven components based on their highest correlation values, representing key factors influencing women-owned MSMEs. Component 1: Business Environment and Opportunities includes external factors like business environment (Q09) and opportunities (Q10). Component 2: Digital and Technological Independence covers digital independence (Q14), self-efficacy (Q15), and team member skills (Q22). Component 3: Marketing Communication and Financial Literacy involves marketing communication (Q20) and financial literacy (Q25). Component 4: Financial Capability and Virtual Networking integrate financial capability (Q03), virtual networking (Q16), and product quality (Q21). Component 5, Adaptive Strategies and Entrepreneurial Efficiency highlights adaptive strategies (Q05) and efficiency (Q07). Component 6:

Government Support and Competitive Advantage features government support (Q11) and competitive advantage (Q17). Finally, Component 7, Entrepreneurial Skills and Digital Marketing combines entrepreneurial skills (Q08) and digital marketing (Q13). These components collectively provide insights into the factors driving MSME success in the digital era.

Table 6. Rotated Component Matrix

Rotated Component Matrix							
	Component						
	1	**2**	**3**	**4**	**5**	**6**	**7**
Q03-Financial Capability and Support	-.16	.28	-.13	**.65**			.31
Q05-Adaptive strategies	.19				**.74**		
Q07-Entrepreneurial Self-Efficiency		.18		-.15	**.78**	.12	
Q08-Entrepreneurial Skills			-.14	.17			**.73**
Q09-Business Environment	**.76**			-.18	.19		
Q10-Business Opportunities	**.77**	.15	.21	.22			
Q11-Government Support	.44				.33	**.57**	
Q13-Digital Marketing	.16	-.12	.37	-.11		.34	**.62**
Q14-Digital Self-employment	.19	**.60**	.11	.14	.26	.27	-.25
Q15-Digital Technology self-efficacy		**.73**				.19	
Q16-Virtual Networking		.36	-.14	**.55**		.28	.18
Q17-Competitive Advantage		.29				**.76**	
Q19-Market Orientation	.44		.50	.32	.11	.28	-.19
Q20-Marketing Communication	.32		**.68**	-.11		.20	
Q21-Product Quality	.16	-.23	.10	**.75**			-.11
Q22-Employee Skills	.25	**.65**				-.30	.39
Q23-Mentorship	-.18		.43	.38	.42	-.23	.35
Q25-Financial Education			**.76**		.14	-.12	
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.							
a. rotation converged in 15 iterations.							

Source: SPSS Data Processing, 2024

CONCLUSION

The Principal Component Analysis (PCA) with Varimax Rotation identified seven key components crucial to the success of women-owned MSMEs, each based on the highest correlation of variables. The first component, Business Environment and Opportunities, highlights the impact of external factors on business growth, while Digital Independence and Technology underscore the importance of leveraging technology for productivity. Marketing Communication and Financial Literacy emphasize the necessity of effective communication strategies and strong financial management skills. Financial Capability and Virtual Networks focus on sound financial practices and the strategic use of online networks, while Adaptive Strategy and Entrepreneurial Efficiency reflect the need for flexibility and efficiency. Government support, competitive advantage, entrepreneurial skills, and digital marketing stress the critical role of supportive policies, competitive edge, entrepreneurial abilities, and digital marketing strategies in ensuring business success.

These interrelated factors contribute significantly to the growth and sustainability of women-owned MSMEs. While the study provides valuable insights, its generalizability is limited by its focus on women-owned MSMEs in Depok City. To address this limitation, future research should broaden the sample size and include MSMEs from other

regions or sectors to enhance the applicability of the findings. Additionally, the study could provide more specific, actionable recommendations. For example, local governments and stakeholders could implement tailored training programs to enhance financial literacy and digital marketing skills, establish mentorship networks to support entrepreneurial growth and create policies that facilitate access to technology and funding. These targeted strategies help bridge the gap between research findings and practical applications, offering clear guidance for stakeholders seeking to empower women entrepreneurs and strengthen MSMEs.

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