DEVELOPING INTEGRATIVE ARCHETYPE OF DIGITALLY ELEVATED WOMEN ENTREPRENEURS' FINANCIAL LITERACY FOR SUCCESS AND SUSTAINABILITY IN QATAR AND MALAYSIA

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Abstract - This study explores the empowerment of women entrepreneurs in Qatar and Malaysia, focusing on the nexus of digitalisation and financial literacy. Using qualitative methods, it aims to uncover the experiential pathways to success and sustainability. The research, grounded in practice theory and socio-materiality, seeks to construct an integrative archetype of women entrepreneurs' performativity in utilising digitalisation and financial literacy. The findings aim to inspire and guide future women entrepreneurs, aligning with United Nations Sustainable Development Goals 1 and 11, potentially reducing poverty and advancing gender equality.

I. INTRODUCTION

Historically, women have faced pervasive discrimination in multiple spheres of life: education, employment, and economic participation (1). As part of broader efforts to rectify gender disparities and promote gender equality, empowering women through entrepreneurship has emerged as a strategic avenue. Governments worldwide have invested substantial resources and initiated numerous programs to bolster women entrepreneurs. Nevertheless, many women entrepreneurs continue encountering significant challenges en route to success. Notably, many grapple with limited financial literacy and hesitancy to embrace digitalisation, which is increasingly indispensable for modern business management. In this digital transformation era, the intricate relationship between financial literacy and digitalisation remains complex and underexplored, often likened to a "black box" ripe for investigation.

At the heart of this complexity lies a critical understanding of sustainable entrepreneurship, an intricate interplay of three fundamental constructs: (a) entrepreneurs themselves, (b) digitalisation, and (c) financial literacy. This research is motivated by recognising this intricate interplay, and it sets forth two primary objectives. First, it seeks to illuminate the experiential paths encompassing the conditions and processes that have paved the way for women entrepreneurs to attain and sustain success. Second, it endeavours to craft an integrative archetype—an illustrative framework—that elucidates the dynamic relationships between entrepreneurs and achieving success, facilitated by financial digitalisation and literacy (2).

We adopt a socio-materiality lens grounded in performativity within practice theory to navigate this intricate web of factors. This qualitative research will employ diverse data collection methods, including in-depth interviews, focus groups, and direct observations. It will engage with accomplished women entrepreneurs who have etched their success stories in Qatar and Malaysia's distinct and nuanced contexts. Through rigorous and meticulous data analysis, we aim to extract and synthesise the emerging experiential paths, ultimately constructing a comprehensive integrative archetype that sheds light on entrepreneurs' performativity in digitalisation and financial literacy.

The outcomes of this research hold immense promise. Firstly, they are poised to offer valuable insights and guidance meticulously tailored to aspiring women entrepreneurs in Qatar and Malaysia. This tailored guidance will empower them to navigate the often-challenging journey to success while avoiding potential pitfalls. Beyond these immediate benefits, the insights gleaned from this research have broader global implications. They align seamlessly with the overarching goals of the projected world economic landscape for 2030, driving the international community toward a future characterised by inclusivity, sustainability, and economic growth. Furthermore, these findings will be of particular interest to the governments of Qatar and Malaysia as they strive to fulfil Sustainable Development Goals 1 and 11 set forth by the United Nations, which are centred on poverty reduction and the promotion of inclusive and sustainable urbanisation. Within this context, the empowerment and success of women entrepreneurs take on a central role in achieving these critical global objectives.

II. RESEARCH CONTRIBUTION AND IMPACTS

The study will develop an integrative archetype that reflects but also suits Qatar and Malaysian women

entrepreneurs. However, it would be a universal archetype rather than an exhaustive solution. Also, the integrative archetype will provide beneficial insights to policymakers, women entrepreneurs, academicians and the public of the essential elements of financial digitalisation to be inculcated and nurtured by women entrepreneurs that lead to their success and sustainability. The integrative archetype would contribute to the new body of knowledge and technology. Finally, it will support and extend the performativity in the society of Qatar and Malaysia.

III. INSTITUTIONAL BACKGROUND

No poverty, quality education and gender equality by 2030 are the aspirations of the Sustainable Development Goal of the United Nations. Accordingly, many countries have taken many approaches to address the issues, empowering women through entrepreneurship(1). Although governments worldwide did many interventions and spent vast funds to empower women entrepreneurs, a dearth of them succeeded. Indeed, in the advent of the digital era, the crucial elements to succeed in a business venture are being financially literate and digitally savvy.

Qatar and Malaysia are not spared either. Although Qatar hasan advanced economy, in which its GDP per capita is among the highest in the world, many of its people are below the required level of financial literacy. A survey conducted by the Qatar Central Bank identified that people working in many sectors had below the required level of financial literacy(2). Among others are banking, insurance, and Small-Medium Enterprises. The survey was part of Qatar's Second Strategic Plan project for the financial sector 2017-2022. It was designed to promote financial inclusion and literacy within its population to achieve Qatar National Vision 2030.

Likewise, the Malaysian government has launched the New Entrepreneurship Policy (NEP) 2030. The policies stressed the transformation of the SMEs to a new direction, from traditional to a new economy. The NEP aspires to create a holistic and conducive entrepreneurship ecosystem of financially literate entrepreneurs, technology savvy, high-quality, viable, resilient, competitive, and global mindset. Indeed, the NEP highlights that entrepreneurship and financial innovation are interlinked elements that drive a country to a new digital economy. The new economy focuses on the rise of knowledge-driven businesses backed by the digital revolution. In building a knowledge-based digital economy, the onus empowers entrepreneurs, specifically women, institutions, and policymakers, to work together and ensure they are equipped with financial literacy and digital savvy.

IV. FINANCIAL LITERACY LITERATURE REVIEW

4.1. Financial Literacy in Malaysia and Other Countries

Organisation for Economic Co-operation and Development (OECD, 2018) defined financial literacy as a combination of awareness, knowledge, skill, attitude, and behaviour required to form sound financial decisions and ultimately fulfil their financial well-being. Enhancing financial literacy among nations is one of the main focuses of many countries as these people can drive the countries towards an advanced and developing economy.

The survey conducted by Standard and Poor's Ratings Services Global Financial Literacy Survey in 2015 with the collaboration of the Organisation of Economic and Co-operation Development (OECD) indicated that an individual's financial literacy varies widely. The survey stated that financial literacy is higher among the wealthy, well-educated, and financial services users. However, the survey indicated that billions of people are unprepared to deal with the rapid changes in the economic landscape.Additionally, the survey revealed that Norway and Sweden obtained the highest score of 71, which means that 71 per cent of their adults were financially literate. Apart from Norway and Sweden, the countries with high financial literacy rates were Australia, Canada, Denmark, Finland, Germany, Israel and the Netherlands, in which 65 per cent or more of adults were financially literate. Other countries in the major advanced economies, such as Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, obtained a score of 55 per cent.

Financial literacy rates differ enormously between the countries of advanced and emerging economies. For example, the survey indicated that 28% of adults in emerging economies such as Brazil, the Russian Federation, India, China, and South Africa were financially literate. On the other hand, the survey indicated that Malaysia obtained a better financial literacy rate of 36 per cent than other emerging economies. Again, however, the rate was far lower than in countries with advanced economies.Indeed, the Malaysian financial literacy rate was lower than its neighbouring country, Singapore, where the financial literacy rate for its adults was 59 per cent.

Nevertheless, a solid, financially literate person can form accurate financial decisions (OECD, 2021; Yong & Tan, 2017). Moreover, financially savvy adults are generally less likely to default on a loan payment and are competent in financial planning (Wagner, 2016).Similarly, Qatar was also facing a similar issue. A survey conducted by the Qatar Central Bank indicated that many sectors, including

SMEs, were below the required literacy level. As Malaysia envisions a developed nation and an advanced economy by 2030, it needs to elevate the national level of financial literacy. Specifically, for women entrepreneurs, financial literacy should be higher than average as the knowledge will facilitate them in forming better business decisions. Similarly, Qatar aspires its population to be financially and digitally literate, aligned with Qatar National Vision 2030.

4.2. Financial Literacy and Women Entrepreneurs

Indeed, it is vital for all individuals and businesses, including women entrepreneurs, to become financially literate. Understanding basic financial concepts would help them better and efficiently manage financial resources dealing with daily and business activities. In addition, it is articulated that financial literacy is a significant factor in determining MSMEs' economic and financial stability(3). Thus, financial literacy is the critical managerial competency entrepreneurs require and a significant element leading to MSMEs' economic and financial stability.

Financially literate entrepreneurs can manage the business's financial affairs, including costing, expenses, cash flow, accounting, bookkeeping, investing, and borrowing. Financial knowledge is fundamental in dealing with numerous financial products available in the market, such as loans, insurance, and investments. It is added that practical experience could also elevate financial literacy(4).The potential benefits of being financially literate are manifold. Financial literate entrepreneurs will do better business planning and investment (5). By spreading funds across several ventures (OECD, 2018). Also, they can manage the expenses and revenue, cash liquidity, costing, and pricing that ultimately increase the business performance (OECD, 2019). Financial literate MSME owners can form appropriate financial decisions at various phases of business growth (3). It also emphasised creating decisions representing an entrepreneur's financial literacy.

Entrepreneurs who fail to understand the basic financial concept would spend more on expenses, incur more losses, run up more significant debts, and incur higher interest rates on loan payments (Wagner, 2016; Yong & Tan, 2017). They might set lower prices than the actual cost for their products and services, besides being poor in managing cash flow, tax planning, and recordkeeping. Failing to use financial skills will lead to financial disasters, such as losses in business, high debt or bankruptcy, and even unable to sustain. Thus, financial literacy skills are essential for women entrepreneurs as the skills can facilitate them in managing their businesses in pursuit of success and sustainability.

4.3Women Entrepreneurs, Financial Literacy, and Digitalization

Digitalisation is the process of many spheres of social life, including individuals and businesses, centred around digital and media platforms (6). Although lacking financial skills and knowledge, women entrepreneurs can become financially literate with digitalisation assistance. As a result, they can do effective financial planning, manage adequate cash flow, and perform other financial transactions as equalled or even better than financially literate humans can perform. Moreover, financial digitalisation increases efficiency, enhances transparency, and reduces fraud and error (7). Thus, digitalisation facilitates women entrepreneurs through greater control over their financial management.

Furthermore, financial digitalisation will strengthen the relationships between women entrepreneurs and existing clients. It elevates trust through mutual support while exploring and leveraging new customers. Nevertheless, the adoption of financial digitalisation, whether computers or mobile phones, serves as a gateway to vast quantities of information that can be easily accessible. Several studies have highlighted the significance of financial digitalisation in the success of a small business (6,8,9).

Digitalisation is essential irrespective of the size of the firms. For large firms, costs and expertise are not the primary concerns. The critical concerns are efficiency and increased profit margins. In contrast, small entrepreneurs perceive digitalisation as complex, costly, and unnecessary. The digital disparities between firms present tough challenges, leaving entrepreneurs at the risk of being left behind(10). Financial digitalisation is vital for entrepreneurs' sustainability, but it is beyond their reach. In creating a holistic and conducive entrepreneurship ecosystem, the government should provide all forms of assistance (including knowledge and digital) to strengthen the entrepreneurs' capabilities and performance(11).To date, as far as researchers are concerned, a lack of studies have been conducted to develop an integrative archetype of digitally elevated entrepreneurs' financial literacy for women entrepreneurs in two contexts, Qatar and Malaysia. By mobilising practice theory, this study aims to bridge the gaps and develop an integrative archetype of financial digitalisation for Qatar and Malaysian women entrepreneurs.

It is widely evidenced that the utilisation of digitalisation by businesses varies by individuals, organisations and contexts (12,13). This utilisation is a non-linear process and depends on " the particular entanglement of users and technology (the sociomaterial assemblage)" (14). The authors argue that the value of any digitalisation can be understood by focusing on how accounting, IT and its users are

entangled to produce financial literacy (e.g., managerial accounting practice) to support day-to-day business management, including planning, controlling and decision-making (12,15). With this in mind, we focus on two research questions: (1) what and how is financial literacy logic gained through digitalisation? Moreover, (2) how is financial literacy utilised in enabling and maintaining entrepreneurs' sustainability?

V. RESEARCH OBJECTIVES

The research objectives are twofold: firstly, to uncover the conditions and processes facilitating the elevation of financial literacy, success, and sustainability among women entrepreneurs in Qatar and Malaysia, and secondly, to construct an integrative archetype pattern tailored to the unique contexts of these countries.

This archetype pattern will visually encapsulate the complex relationships between entrepreneurs, financial literacy, and digitalisation. It will emphasise the diverse components of the entrepreneurial ecosystem, including government support, networking opportunities, and essential infrastructure, along with the role of regulatory frameworks. Financial literacy will be central within this archetype, demonstrating how it propels women entrepreneurs' success and interacts with digitalisation.

The pattern will also highlight enablers of digitalisation, showcasing how technological infrastructure and access to digital financial services facilitate entrepreneurial growth. Factors contributing to success, such as digital market expansion and financial service accessibility, will be captured, along with a focus on sustainability and feedback loops.

VI. RESEARCH QUESTIONS

How do women entrepreneurs utilise digitalisation to elevate the financial literacy necessary to manage day-to-day businesses?
This question seeks to understand how women entrepreneurs in Qatar and Malaysia employ digital tools, resources, and platforms to enhance their financial literacy. It explores the strategies and techniques they use to access and leverage digital resources for managing the financial aspects of their daily business operations. This research aims to uncover the role of digitalisation in improving financial knowledge and skills among women entrepreneurs.
What is the most common and interactive pattern between entrepreneurs, financial digitalisation, and literacy suitable for Qatar and Malaysia?
This question delves into the development of an archetype pattern that encapsulates the prevailing and interactive patterns among entrepreneurs, financial digitalisation, and financial literacy within the unique contexts of Qatar and Malaysia. It aims to identify the recurring themes, strategies, and relationships women entrepreneurs employ in these countries. By constructing this archetype pattern, the research intends to provide insights into the most effective and relevant approaches for fostering entrepreneurship and financial literacy within the digitalisation landscape of Qatar and Malaysia.

VII. RESEARCH DESIGN

This study aims to develop an integrative archetype of financial digitalisation for women entrepreneurs in Qatar and Malaysia, focusing on two phases:
Phase 1: Data Collection
In this phase, data will be collected from both Qatar and Malaysia. The researchers will conduct in-depth interviews with key officials from institutions such as the Qatar Development Bank, the Doha Incubator Centre, and women entrepreneurs in Qatar. In Malaysia, interviews will be conducted with officials from the Ministry of Entrepreneurs of Development and Cooperatives (MEDAC), the Small Medium Enterprise Corporation (SMECorp), and women entrepreneurs. Additionally, focus group discussions will be conducted with women entrepreneurs in both countries who have adopted financial digitalisation.
Phase 2: Data Analysis
Data analysis will consist of two main components. First, to develop an integrative archetype of digitally enhanced financial literacy for Malaysian women entrepreneurs, the researchers will analyse the in-depth interviews and focus group discussions from the perspective of entrepreneurial policymakers, including MEDAC, SMECorp, and MSMEs. Second, they will interview Qatar Development Bank officials and Qatar women entrepreneurs, using similar questions to develop an archetype for Qatari women entrepreneurs. All interviews and discussions will be recorded and transcribed verbatim. Data reliability and validity will be ensured through immediate transcription by principal researchers, cross-verification by co-researchers, and informant validation.
Thematic analysis using NVivo 12 will identify emerging themes from the responses of officials and women entrepreneurs of how women entrepreneurs use digitalisation to enhance financial literacy and the standard and interactive patterns between entrepreneurs, financial digitalisation, and literacy in Qatar and Malaysia.

VIII. PRELIMINARY FINDINGS CORRESPONDING TO RESEARCH OBJECTIVES:

While our research is ongoing and in-depth findings are forthcoming, we have generated preliminary

insights aligned with the research objectives and questions to offer a glimpse into the multifaceted landscape of financial digitalisation and women entrepreneurship in Qatar and Malaysia.

Objective 1: Understanding the Conditions and Processes of Financial Digitalization

- Preliminary indications suggest that robust technological infrastructure has facilitated the adoption of digital financial services among women entrepreneurs in Qatar and Malaysia. Access to reliable internet and mobile technologies has played a pivotal role in their ability to engage with digital tools effectively.
- Government initiatives have demonstrated a proactive approach to promoting digitalisation in the financial sector. Programs such as "TASMU" in Qatar and "Digital Malaysia" have enabledwomen entrepreneurs to embrace digital financial services.
- Regulatory frameworks have been adapted to accommodate digitalisation while ensuring consumer protection and financial stability. This adaptability has fostered financial inclusion, expanding access to resources and promoting skills development among women entrepreneurs.

Objective 2: Develop an Integrative Archetype Pattern

- In crafting the integrative archetype pattern, we have identified essential components of the entrepreneurial ecosystem in Qatar and Malaysia. These include support structures, government initiatives, and networking opportunities that have proven pivotal for women entrepreneurs.
- The pattern underscores the critical role of digitalisation enablers, particularly the infrastructure and regulatory frameworks, in shaping the digital landscape for women entrepreneurs. These enablers are fundamental in facilitating access to digital financial services.
- Financial literacy, encompassing traditional and digital aspects, emerges as a foundational element within the archetype pattern. It catalyses women entrepreneurs' success, enabling them to navigate the digitalised financial world effectively.
- Capturing the sustainability of women-led businesses is a vital aspect of the pattern, highlighting how digitalisation enhances their long-term viability and resilience. Feedback loops within the archetype emphasise the cyclical nature of improvement in financial literacy, success, and sustainability, fostering further digitalisation and entrepreneurship.

IX. PRELIMINARY FINDINGS CORRESPONDING TO RESEARCH QUESTIONS

Research Question 1: How do women entrepreneurs utilise digitalisation to elevate financial literacy?

- Initial findings indicate that women entrepreneurs in Qatar and Malaysia leverage digital tools like mobile apps and online courses to enhance their financial literacy. They actively seek out and engage with digital resources to better understand financial management.
- Strategies observed include using digital platforms for real-time financial tracking, accessing online financial courses and tutorials, and participating in webinars and digital communities focused on financial literacy. These strategies reflect their proactive approach to enhancing financial knowledge.

Research Question 2: What is the most common and interactive pattern between entrepreneurs, financial digitalisation, and literacy suitable for Qatar and Malaysia?

- The archetype pattern under development shows commonalities in how women entrepreneurs in both countries interact with digitalisation and financial literacy. They rely on robust technological infrastructure, benefit from government initiatives, and navigate regulatory environments to access digital financial services.
- The pattern highlights a strong relationship between digitalisation enablers, financial literacy, and entrepreneurial success, indicating that these elements work together. The pattern also emphasises the sustainability of women-led businesses due to digitalisation.
- Contextual nuances, such as cultural norms and economic conditions, are being considered to ensure the archetype pattern aligns with the unique environments of Qatar and Malaysia.
- These preliminary findings offer a glimpse into the multifaceted landscape of financial digitalisation and women entrepreneurship in Qatar and Malaysia. As our research progresses, we anticipate further insights and a more comprehensive understanding of these dynamics.

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