

International Journal of Entrepreneurship and Small Business

ISSN online: 1741-8054 - ISSN print: 1476-1297
<https://www.inderscience.com/ijesb>

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DOI: [10.1504/IJESB.2026.10068866](https://doi.org/10.1504/IJESB.2026.10068866)

Article History:

Received:	20 June 2024
Last revised:	22 July 2024
Accepted:	22 July 2024
Published online:	07 April 2025

Women entrepreneurs in Indonesia's culinary sector: a study on entrepreneurial orientation and financial capability

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Abstract: This study investigates the impact of entrepreneurial orientation, adaptive capacity, and social networks on the financial capability of small-scale culinary businesses (SCBs) owned by women in Riau, Indonesia. Given the crucial role women play in driving the local economy, understanding these factors is essential for enhancing their financial success. Using a sample of 355 SCBs, the study employs the resource-based view, entrepreneurial orientation framework, dynamic capability theory, and social capital theory to analyse how these elements interact. The results, derived from structural equation modelling (SEM), reveal that entrepreneurial orientation significantly enhances financial capability. This relationship is further strengthened by adaptive capacity and effective social networks. These findings highlight the importance of fostering entrepreneurial and adaptive capacities and leveraging social networks to improve financial outcomes for women entrepreneurs in the culinary sector. By addressing gaps in financial capability and providing strategic insights, this research offers valuable guidance for policymakers and stakeholders aiming to support women-owned businesses.

Keywords: women entrepreneurs; entrepreneurial orientation; financial capability; adaptive capacity; social network; small-scale culinary businesses; SCBs; Indonesia; structural equation modelling; SEM.

Reference to this paper should be made as follows: Karneli, O., Harlen, Maulida, Y., Ohara, M.R. and Suhartanti, P.D. (2025) ‘Women entrepreneurs in Indonesia’s culinary sector: a study on entrepreneurial orientation and financial capability’, *Int. J. Entrepreneurship and Small Business*, Vol. 55, No. 5, pp.1–28.

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1 Introduction

In Indonesia, the significant influence of women in driving the entrepreneurial sector, especially small-scale culinary businesses (SCBs), shows a consistent increase. The significance of various factors affecting the growth of women entrepreneurs has been extensively studied (Agarwal and Lenka, 2016; Jha and Alam, 2022; Kariv et al., 2023). Agarwal et al. (2022) highlight the importance of experience categorisation in entrepreneurial success. Furthermore, the barriers to the growth of women entrepreneurship in developing countries, such as Bangladesh, provide insights into the common challenges faced by women entrepreneurs across different contexts, such as social and cultural obstacles, family obligations, dual responsibilities, a hostile administrative environment and policy, and uneven religious and inheritance laws (Rakib, 2023). Costin et al. (2021) also emphasised that specific human capabilities, such as financial capability, drive firm growth. Although their contributions are key to local economic growth, these women entrepreneurs often face enormous challenges in achieving financial stability and success (Boeri, 2018; Dabic et al., 2022; Dickel and Eckardt, 2021). The main challenge faced is the gap in financial capabilities. This issue is very complex and includes several important aspects, such as the ability to access capital, efficiency in financial management, and strategies to maintain and develop the economic growth of the business (Agarwal and Lenka, 2017; Solanki, 2019; Tsai et al., 2016). Additionally, despite increasing awareness of the importance of gender equality in access to financial resources, women entrepreneurs still face significant difficulties in accessing start-up capital through formal financial schemes due to gender bias (Simba et al., 2023). They often face stricter credit requirements, higher interest rates, and lower loan limits when applying for financing through formal financial services (Bullough et al., 2022). This gap is a serious obstacle in their efforts to develop and be competitive.

According to the resource-based view (RBV) theory, financial resources are an important part of the capabilities that differentiate one company from another (Hollebeek, 2019; Tawfig and Kamarudin, 2022). In this case, financial capabilities are key to facing operational challenges and exploiting growth opportunities. However, financial disparities between small businesses led by women and larger or male-led businesses create challenges that impact operational results. Difficulty accessing capital, limitations in utilising advanced financial tools, and lack of an effective support network can hinder their ability to grow and adapt to market changes (Al Mamun et al., 2019; Baker and Sinkula, 2005). This gap not only reduces growth opportunities but also increases the risk

of business failure when facing economic pressures or market volatility. Without access to adequate financial resources, these culinary businesses are often trapped in a cycle of high-interest loans, inefficient cash management, and difficulties in business scale or innovation (Adomako et al., 2016). The impact is that, despite having great potential, many of these culinary businesses struggle to achieve long-term stability and achieve financial independence. Furthermore, these challenges are exacerbated by market structures and policies that often do not take into account the unique needs and barriers faced by women entrepreneurs. Thus, strengthening financial literacy, providing wider access to affordable capital, and building a solid support network are important keys to addressing these disparities and driving the long-term success of women-owned and managed SCBs (Huang et al., 2015).

To overcome these challenges, a comprehensive understanding of entrepreneurial orientation is essential. Entrepreneurial orientation is the strategic posture of a company that reflects the way its business operates, characterised by innovation, risk-taking, and proactivity (Kyal et al., 2022; Singh et al., 2021). Through the entrepreneurial orientation framework (EOF) approach, these elements are very important for small business owners, especially women in the culinary sector, to identify and take advantage of opportunities that can bring business growth and stronger financial capabilities (Faroque et al., 2020).

Adaptive capacity – the ability of a business to adapt and evolve in response to changing market conditions – is also equally important. Based on the dynamic capability theory (DCT), this capacity allows businesses to navigate uncertainty and modify their strategies effectively, which is a key determinant of long-term success in the dynamic culinary industry (Wiepking and de Wit, 2023; Witinok-Huber and Radil, 2021).

Lastly, the role of social networks cannot be underestimated. These networks serve as channels for resource exchange, information sharing, and support, all of which are important for overcoming barriers to financial capability (Omeke et al., 2021). According to social capital theory (SCT), the interconnectedness provided by social networks empowers women entrepreneurs to exploit collections of knowledge, capital, and moral support, which can be transformative for their businesses (Brink, 2019; Cisi et al., 2020; Forkmann et al., 2018).

This study aims to investigate the impact of entrepreneurial orientation, adaptive capacity, and social networks on the financial capability of 355 SCBs owned by women in Riau, Indonesia. We employ the *RBV*, *EOF*, *DCT*, and *SCT* to analyse how these elements interact to bridge the financial capability gap. Specifically, our research seeks to answer the following questions:

- 1 How does entrepreneurial orientation affect the financial capability of women-led SCBs?
- 2 What role does adaptive capacity play in mediating the relationship between entrepreneurial orientation and financial capability?
- 3 How do social networks moderate the relationship between entrepreneurial orientation and financial capability?

By addressing these questions, our research provides valuable insights into strategic interventions that can enhance the financial standing and growth prospects of women entrepreneurs in the culinary sector.

This research aligns with the gender and entrepreneurship research stream, which focuses on understanding the unique challenges and opportunities faced by women

entrepreneurs and developing strategies to support their success. The findings of our research provide valuable insights into strategic interventions that have proven effective in strengthening the financial standing and growth prospects of small businesses led by women in the culinary sector. Our study demonstrates that entrepreneurial orientation significantly enhances financial capability, a relationship further strengthened by adaptive capacity and effective social networks. These insights underscore the importance of developing entrepreneurial and adaptive capacities and leveraging social networks to improve financial outcomes for women entrepreneurs in this sector. By addressing these elements, our research enriches the existing literature by showing how internal resources such as entrepreneurial orientation and adaptive capacity, combined with external social networks, can be strategically integrated to enhance financial capabilities. These contributions offer actionable strategies for policymakers and stakeholders to support the financial stability and growth of women-led SCBs.

2 Literature review and hypothesis development

2.1 Women entrepreneurship in ASEAN context

Women entrepreneurship in the ASEAN region is marked by a complex interplay of cultural, social, and economic factors that both challenge and empower women entrepreneurs (Di Guliman, 2023; Le et al., 2024; Lenka and Agarwal, 2017; Sudarmanti et al., 2013). Indonesia, as the largest economy in Southeast Asia, presents a unique environment for women entrepreneurs, particularly in the SCB sector. The country is characterised by a diverse cultural landscape, varying levels of economic development, and significant socio-cultural dynamics that shape the entrepreneurial ecosystem (Anggadwita and Palalić, 2020; Rafiki and Nasution, 2019; Yazdanpanah et al., 2023). In Riau, a province known for its rich cultural heritage and economic potential, women have increasingly become pivotal in driving the entrepreneurial sector, particularly within SCBs. However, they often face significant challenges related to access to capital, financial management, and strategic business growth, compounded by socio-cultural barriers and gender biases (Anggahegari et al., 2021; Hamzah et al., 2023). The literature highlights these factors extensively, emphasising the need for supportive policies and frameworks to enhance the financial capabilities and entrepreneurial success of women in this sector (Agarwal et al., 2022; Dana et al., 2024; Nicolas et al., 2000; Rakib, 2023).

Dana et al. (2022) offer valuable insights relevant to understanding the broader context of entrepreneurship by exploring the dual nature of the business environment in Western Asia, characterised by traditional markets and modern technological advances. This duality is also evident in many ASEAN countries, where traditional business practices coexist with emerging high-tech industries. For women entrepreneurs, leveraging social networks and adaptive capacity are important in navigating this dual context. Insights from West Asia's dynamic business landscape can inform strategies to support women entrepreneurs in ASEAN, particularly in developing strong social networks and adaptive capabilities that improve financial outcomes and the sustainability of their businesses.

2.2 RBV and financial capability

This research uses the RBV theory as the main theory because it provides a solid foundation for understanding how a company's internal resources, including adaptive capacity and entrepreneurial orientation, can be the main drivers of competitive advantage and sustainable financial performance (Kero and Bogale, 2023; Nguyen et al., 2023). RBV emphasises the importance of identifying, developing, and exploiting rare, valuable, non-imitable, and non-substitutable (VRIN) internal resources, such as unique technology, a strong brand, or exceptional employee skills (Fung, 2019). In addition, RBV highlights the role of adaptive capacity, a company's ability to adapt and evolve as the external and internal environment changes, in maintaining its relevance and competitiveness (Juan and Li, 2023). Entrepreneurial orientation, which includes innovation, risk-taking, and proactivity in identifying and pursuing market opportunities, is also seen as a key factor in creating added value and strengthening a company's position in the market (Parida and Örtqvist, 2015). Thus, RBV not only provides a framework for analysing a company's internal resources and capabilities but also provides valuable insight into how companies can improve their financial performance by exploiting their competitive advantages (Guesalaga et al., 2018).

2.3 Entrepreneurial orientation

EOF is a framework that clarifies how innovativeness, risk-taking, and proactiveness directly influence a company's performance and financial results (Baquero, 2024; Vantilborgh et al., 2015). Innovativeness refers to a company's ability to create new ideas, products, or services that meet market needs or even create new needs. Risk-taking is about a company's courage to take actions that may have uncertain outcomes but have the potential to provide significant rewards. Proactiveness involves a company's ability to anticipate and respond to market changes quickly and effectively (Ciabuschi et al., 2020; Gautam et al., 2020; Surin et al., 2023).

EOF proposes that companies that have a strong entrepreneurial orientation, with a focus on innovativeness, risk-taking, and proactiveness, tend to achieve better performance and more profitable financial results (Alshahrani et al., 2024; Wulandari, 2023). Entrepreneurial orientation is a booster in improving the business strategies of women entrepreneurs (Palalic et al., 2017). Previous research results show that women who adopt an entrepreneurial orientation tend to have better business performance than men because they can create sustainable competitive advantages in a dynamic market (Brush et al., 2009). Additionally, an entrepreneurial orientation encourages innovation, enabling businesses to develop new products and services relevant to changing market needs. Proactiveness enables women entrepreneurs to lead the market by taking the initiative and exploiting opportunities before their competitors. Calculated risk-taking is also important, as it allows businesses to pursue opportunities with large profit potential despite uncertainty. Women entrepreneurs can build sustainable competitive advantages, increase their involvement in business activities, and get the support needed to overcome obstacles by integrating an entrepreneurial orientation (Alhothali and Al-Dajani, 2022). Women's involvement in entrepreneurship significantly impacts economic development, making them an important pillar in the country's economic development (Bachtiar, 2022; Salamzadeh et al., 2023).

By integrating an entrepreneurial orientation into their business strategy, companies can optimise their potential to create added value and achieve sustainable competitive advantage (Lacerda et al., 2020). This means not only developing innovative products or services but also having the ability to manage risk wisely and anticipate market changes quickly. Thus, EOF not only provides an understanding of how innovativeness, risk-taking, and proactiveness influence a company's performance and financial results but also guides how companies can improve their entrepreneurial orientation to achieve long-term success (Kurtulmuş et al., 2020). So, this research hypothesis is structured as follows:

- H1a Innovativeness has a positive and significant effect on entrepreneurial orientation in SCBs owned and managed by women.
- H1b Risk-taking has a positive and significant effect on entrepreneurial orientation in SCBs owned and managed by women.
- H1c Proactiveness has a positive and significant effect on entrepreneurial orientation in SCBs owned and managed by women.

2.4 *Entrepreneurial orientation and financial capability*

The RBV theory provides a robust foundation for understanding how a company's internal resources, including entrepreneurial orientation, serve as primary drivers of competitive advantage and sustainable financial performance. The EOF offers a detailed understanding of how specific behaviours such as innovativeness, risk-taking, and proactiveness directly influence a company's performance and financial results. Together, the RBV and EOF frameworks provide a comprehensive approach for analysing the impact of entrepreneurial orientation on financial capability. The RBV highlights the strategic importance of internal resources, while the EOF explains the aspects of entrepreneurial behaviour that drive financial success.

Research conducted by Lumpkin and Dess (2001) has established an important foundation for understanding how various aspects of entrepreneurial orientation contribute to organisational success at large. Despite this, there are still significant gaps in the existing literature, particularly with regard to SCBs owned and managed by women (Zhu et al., 2019). Previous research tends to ignore how these entrepreneurial orientation factors are implemented and influence SCBs owned and managed by women, which can have unique dynamics and challenges in business and economic contexts (Anggadwita et al., 2021). This research is important, considering the potential influence of entrepreneurial orientation on financial capability that may differ among organisations led by women compared to their male counterparts.

In an analysis of financial capability involving important factors such as access to capital and profitability, research conducted by Ingalagi et al. (2021) provides critical insight into the challenges faced by SCBs owned and managed by women. They found that these businesses often faced greater barriers in accessing funding capital than those owned by men. These difficulties not only limit their ability to grow and compete but also affect their long-term financial sustainability (Agarwal et al., 2020; Wang et al., 2023).

These limitations indicate an urgent need for further research that explores how entrepreneurial orientation can impact the financial capabilities of women's SCBs. More specifically, there needs to be a deeper understanding of how these elements of

entrepreneurial orientation can be used to address gaps in access to capital, as well as innovative ways to increase their profitability and market competitiveness (Khan et al., 2020; Kickul et al., 2010; Rodríguez Gutiérrez et al., 2014). This research will not only fill a gap in the academic literature. Still, it can also provide practical insights that will assist women-owned SCBs in formulating effective strategies to address the unique challenges they face in the culinary business sector. So, this research hypothesis is structured as follows:

H2 Entrepreneurial orientation has a positive and significant effect on financial capability in SCBs owned and managed by women.

2.5 *Adaptive capacity as mediating variable*

DCT refers to an organisation's capacity to address and adapt to changing environments by effectively integrating and re-configuring available internal and external resources (Berman et al., 2024; Teece et al., 1997). This theory is closely related to the concept of adaptive capacity, which is the ability of an organisation to adjust and respond to external changes and uncertainties (Zabel and O'Brien, 2024). In the context of adaptive capacity, DCT emphasises the importance of continuously evolving and adapting an organisation's resource base to maintain competitiveness and achieve sustainable performance (Ates and Acur, 2022). Adaptive capacity involves the dynamic processes through which organisations sense opportunities and threats, seize them by mobilising resources, and transform their operations to stay aligned with environmental changes. This capacity refers to a company's ability to respond quickly and effectively to challenges, as well as the ability to reconfigure internal resources and processes according to changing needs (Yang et al., 2023). Adaptive capacity is a vital component that enables companies to maintain their competitive advantage in a dynamic and often unpredictable environment, by optimising and adapting their operational and business strategies (Rezapour Niari et al., 2022; Salamzadeh et al., 2024).

In studies examining how entrepreneurial mindset impacts financial capacity, adaptive capability serves as a crucial intermediary factor. In this case, adaptive capacity mediates how entrepreneurial orientation characteristics – such as innovativeness, risk-taking, and proactiveness – can be implemented effectively to increase financial capabilities. A strong entrepreneurial orientation encourages innovation and the search for new opportunities (Siahaan and Tan, 2022). Still, without sufficient capacity to adapt to market needs and fluctuating economic conditions, such efforts may not result in the expected increase in financial capabilities (Verdu et al., 2012). Therefore, adaptive capacity functions to link entrepreneurial initiatives with tangible financial results, ensuring that companies are not only responsive to market changes but also able to exploit them for monetary gain.

Previous research often ignores the important role of adaptive capacity in the entrepreneurial context, especially in SCBs owned and managed by women. Many previous studies focus on the direct relationship between entrepreneurial orientation and financial capability without considering how adaptive capacity mediates this relationship (Munawar, 2019). This creates a gap in the literature that does not recognise how critical strategic adaptation is in maximising the impact of entrepreneurial orientation on financial performance.

In addition, research on women's SCBs is often inadequate, especially in developing countries where the role of women in the entrepreneurial sector is still insufficiently recognised and supported (Anggadwita et al., 2023). This indicates an urgent need for further studies that explore how women entrepreneurs in this sector can improve their financial capabilities through utilising adaptive capacity (Udo and Naidu, 2023). This research is important to conduct because it can provide insight into effective strategies to support SCBs owned and managed by women, which will ultimately help reduce the gender gap in entrepreneurship and increase overall economic growth. So, this research hypothesis is structured as follows:

H3 Adaptive capacity mediates a positive and significant effect of entrepreneurial orientation on financial capability in SCBs owned and managed by women.

2.6 Social network as moderating variable

In SCT, social networks refer to the intertwining of interpersonal and inter-organisational relationships that facilitate access to diverse resources, such as information, support, and business opportunities (Kasim et al., 2022). This network may include family, friends, colleagues, and other professional acquaintances. The existence of strong social networks is associated with increased information flow, the spread of innovation, and more effective collaboration (Lee et al., 2011). In a business context, social networks enable individuals or organisations to access social capital that can be converted into economic profits (Asamoah and Sharda, 2021). Social networks help women entrepreneurs' access essential resources for starting and developing their businesses, such as initial capital, labour, moral support, and other professional and non-monetary resources (Ojong et al., 2021). Social networks can also provide essential moral and emotional support, especially during the early stages of a venture, which can come from family, friends, or the community. Strong social networks can also be used to address the many social and cultural, financial, and skills challenges faced by women entrepreneurs (Rahman et al., 2023). For example, women entrepreneurs can benefit from access to financial resources by building trust and credibility in their communities. Then, as a form of social capital, social networks also enable women entrepreneurs to survive in difficult conditions by providing the necessary support when facing challenges, including access to loans or financial assistance from informal networks (Isaga, 2019).

In this research, social networks act as a moderating variable that influences the relationship between entrepreneurial orientation and financial capability. An effective and extensive social network can strengthen the positive influence of entrepreneurial orientation on financial capability (Lee et al., 2001). For example, entrepreneurs who have access to comprehensive social networks may be more effective in exploiting innovations or market opportunities because they have better access to information, advice, and financial support (Mahmood et al., 2013). These networks can also reduce risk and increase trust between lenders and borrowers, facilitating access to external capital.

Previous research often fails to integrate the role of social networks as a moderating factor in the relationship between entrepreneurial orientation and financial capability, especially in the context of SCBs owned and managed by women (Peña-Montes de Oca and López-Laguna, 2020). This creates a gap in understanding of how non-financial resources, such as social support and access to information, can influence financial

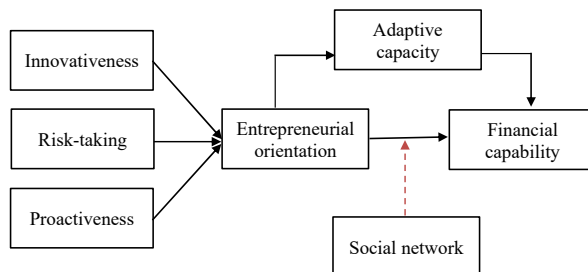
success. Moreover, research in developing countries often does not take into account cultural specificities and social structures that may affect these dynamics (Khan, 2020).

Thus, this research is important because it can offer new insights into how social networks strengthen or weaken the influence of entrepreneurial orientation on financial capabilities, especially in the context of SCBs owned by women. By understanding this role, interventions can be designed to strengthen social networks as a tool to support growth and financial stability for women entrepreneurs, promote gender equality in entrepreneurship and increase economic success more broadly (Peña-Montes de Oca and López-Laguna, 2020). So, this research hypothesis is structured as follows:

H4 Social networks moderate the relationship between entrepreneurial orientation and financial capabilities in SCBs owned and managed by women, meaning that the relationship between entrepreneurial orientation and financial capabilities is stronger in SCBs that have high social networks compared to those with low levels.

The research model and hypothesis development in this research can be seen in Figure 1.

Figure 1 Research model (see online version for colours)



3 Methods

3.1 Sample selection

This research uses samples by selecting 355 SCBs owned and managed by women in Riau, Indonesia. A purposive sampling method was used to ensure that each entity in the sample met specific criteria relevant to the study objectives, particularly in the context of SCB owned and managed by women. The selection criteria included:

- 1 businesses must be small-scale and within the culinary sector
- 2 businesses must be owned and actively managed by women
- 3 businesses must have been operational for at least one year to ensure sufficient data on entrepreneurial orientation and financial capability.

This process of sample selection utilises collaboration with local business associations and women's entrepreneur groups to identify and access suitable research subjects. The data collection process involved the distribution of questionnaires designed to measure research variables such as entrepreneurial orientation, financial capability, adaptive capacity, and strength of social networks. This study considered research ethics by

ensuring the confidentiality and anonymity of respondents, as well as obtaining informed consent before the distribution of the questionnaire. Questionnaire collection was carried out in January 2024 over one month.

3.2 Measurement

This research uses a seven-point Likert scale to measure respondents' perceptions, with answer 1 indicating strongly disagree to answer 7 indicating strongly agree. The measurements used were adapted from scales that have been used in previous research.

Entrepreneurial orientation is measured from three primary dimensions: innovativeness, risk-taking, and proactiveness, each represented by two items (Covin and Wales, 2012). Financial capability is measured from two primary dimensions: financial literacy with two items and economic access with two items (Huang et al., 2015). Adaptive capacity is measured using a six-item scale from Wiercking and de Wit (2023). Social network was measured using a five-item scale from Schenkel and Teigland (2017). The questionnaire used in this research can be seen in Appendix.

3.3 Data analysis

Data analysis was carried out using the structural equation modelling (SEM) technique with the partial least squares (PLS) approach. This process includes three stages: outer model and inner model. To ensure the reliability and validity of the constructs, we conducted an outer model analysis using composite reliability and Cronbach's alpha. Constructs with a composite reliability above 0.700 and a Cronbach's alpha exceeding 0.600 were considered reliable. The average variance extracted (AVE) was used to assess construct validity, with values of at least 0.500 considered acceptable.

Then, inner model analysis to test the strength and significance of the relationship between variables, and hypothesis testing through bootstrapping techniques, which produce t-statistic values for each path in the model. These results allow researchers to assess the effect of entrepreneurial orientation on financial capability by considering the role of adaptive capacity as a mediating variable and social networks as a moderating variable.

4 Result and discussion

4.1 Results of the outer model analysis

Chin (1998) and Ghazali (2014) state that the reliability of constructs can be assessed using composite reliability and Cronbach's alpha, with reliable constructs having a composite reliability above 0.700 and a Cronbach's alpha exceeding 0.600. Furthermore, Ghazali (2006) indicates that a construct is considered valid if the AVE is at least 0.500. Table 1 is an analysis of the research outer model.

Table 1 presents the outcomes of the data testing, indicating that the outer model satisfies all criteria for SEM. A thorough evaluation confirms that the research data possess strong validity and reliability. Consequently, analysis can proceed to the inner model.

Table 1 Cronbach alpha, composite reliability and AVE

<i>Variable</i>	<i>Cronbach's alpha</i>	<i>Composite reliability</i>	<i>Average variance extracted (AVE)</i>
Entrepreneurial orientation	0.747	0.826	0.701
Financial capability	0.705	0.818	0.730
Adaptive capacity	0.891	0.910	0.679
Social network	0.865	0.857	0.804

4.2 Results of the inner model analysis

The inner or structural model analysis is carried out to ensure the robustness and accuracy of structural models. Introduced by Ghazali (2014), robust regression is a technique used in situations where the data have abnormal error distribution or are heavily influenced by outliers. This method is crucial for analysing data affected by outliers, as it helps create a model that is resistant to their effects.

Evaluation of the inner model involves several metrics including the coefficient of determination (R^2), predictive relevance (Q^2), and goodness of fit index (GoF). Each indicator is detailed as follows: R^2 values are reported using the SmartPLS 3 software. According to Chin (1998), R^2 values of 0.67 indicate a strong, 0.33 a moderate, and below 0.19 a weak relationship. In this study, the relationship between the variables analysed is categorised as strong. The research includes financial capability as the endogenous variable and entrepreneurial orientation as the exogenous variable. The R^2 and adjusted R^2 values suggest a strong influence of the exogenous variables and a moderate relationship from entrepreneurial orientation to financial capability, with a specific value of 0.312.

Table 2 Value of R Square and R Square Adjusted

<i>Variables</i>		<i>R Square</i>	<i>R Square adjusted</i>
Financial capability		0.312	0.239
Adaptive capacity		0.378	0.341
Social network		0.411	0.398
Entrepreneurial orientation	Innovativeness	0.644	0.637
	Risk-taking	0.560	0.553
	Proactiveness	0.532	0.523

Entrepreneurial orientation is composed of three first-order reflective constructs: innovativeness, risk-taking, and proactiveness. These dimensions have been demonstrated to effectively reflect entrepreneurial orientation among women entrepreneurs who own and manage small and cottage businesses (SCBs) in Riau. The constructs show strong relationships with the overall construct of entrepreneurial orientation, evidenced by the values: innovativeness (0.644), risk-taking (0.560), and proactiveness (0.532).

4.3 Predictive relevance (Q^2)

According to SEM, the Q^2 value is utilised to assess the impact of the structural model on the observed measures for the latent dependent variable (endogenous). The formula provided is used to calculate the Q^2 value.

$$Q^2 = 1 - (1 - R1^2) \times (1 - R2^2) \times \dots \times (1 - Rn^2)$$

$$Q^2 = 1 - (1 - (0.644)^2) \times (1 - (0.532)^2) \times (1 - (0.560)^2) \\ \times (1 - (0.289)^2) \times (1 - (0.378)^2) \times (1 - (0.411)^2)$$

$$Q^2 = 0.812$$

The predictive relevance test is designed to evaluate the predictive correlation among constructs by employing the Blindfolding technique, an analytical method used to determine how relevant predictions from a construct model are. This analysis uses the Q^2 value. Chin (1998) states that if the Q^2 value is below 0.02, the model demonstrates minimal predictive power. If the value exceeds 0.150, the model's predictive ability is considered weak. Conversely, a Q^2 value greater than 0.350 indicates that the SEM model has a strong predictive capacity.

In this research, the Q^2 value was calculated to be 0.812, indicating that the SEM model being tested possesses a substantial predictive capability. Furthermore, the analysis of the outer model necessitates the calculation of the GoF value. According to Tenenhaus et al. (2005), a small GoF is valued at 0.10, a medium GoF at 0.25, and a large GoF at 0.38. Given that the calculated GoF value is 0.432, the model exhibits a large GoF, indicating that the model accurately represents the actual phenomenon.

The structural model in SEM-PLS is analysed using a bootstrapping process that generates t-statistics values. If these t-statistics values exceed those in the t-table at a 95% confidence level (> 1.962), the effect is considered significant. Additionally, to determine the extent of influence among variables, the original sample's loading factor from the partial least square output is examined. This information is displayed in the path coefficients table in the SmartPLS output software. Table 3 presents these Path Coefficients.

Table 3 Path coefficients

<i>Hypothesis</i>	<i>Original sample (O)</i>	<i>Sample mean (M)</i>	<i>Standard deviation (STDEV)</i>	<i>t-statistics (O/STDEV)</i>	<i>p-value</i>
H1a Innovativeness → EO	0.832	0.815	0.049	17.312	***
H1b Risk-taking → EO	0.767	0.756	0.075	9.967	***
H1c Proactiveness → EO	0.705	0.731	0.087	8.914	***
H2 EO → FC	0.619	0.578	0.091	5.976	***
H3 EO → AC → FC	0.734	0.691	0.065	11.912	***
H4 EO*SN → FC	0.819	0.785	0.067	12.753	***

Note: ***P Values < 0.005; EO = Entrepreneurial orientation; FC = Financial capability; AC = Adaptive capacity; SN = Social network.

Based on Table 3, the results support H1a, where innovativeness has a positive and significant influence on entrepreneurial orientation. Innovativeness is a dimension with the highest t-statistics value (17.312), with a significance level of 5%. Innovativeness is indicative of a company's inclination to adopt and foster new ideas, novelty, experimentation, and creative efforts that might lead to the development of new products, services, or technological processes (Lumpkin and Dess, 1996). In the context of SMEs in the culinary sector, this innovation manifests as ongoing efforts to secure and renew raw materials, experimentation with alternative raw materials, innovations in processing and production methods, and the creation of new products to introduce to the market.

The research results also support H1b, where risk-taking has a positive and significant influence on entrepreneurial orientation, with a t-statistics value of 9.967. In the RBV theoretical framework, which is used as the theoretical basis in this research, the unique resources possessed by a company, such as the capacity to take risks, are considered as the key to building sustainable competitive advantages. As one of the dimensions of entrepreneurial orientation, risk taking is considered a valuable resource that can help companies achieve higher performance (Eshima and Anderson, 2017). These results are also in line with previous research which shows that risk taking has a positive correlation with company performance and success. Lumpkin and Dess (1996) found that companies that implement an entrepreneurial orientation tend to achieve better performance because they are more responsive and able to exploit existing market opportunities. This is particularly relevant in the context of small culinary businesses run by women, where risk-taking can open up access to new opportunities and help in overcoming the specific challenges faced by women in business (Henar, 2019). So, these results can provide a strong basis for policy makers and business advocates to design interventions that facilitate an environment that supports calculative risk, especially for women entrepreneurs in competitive industries.

Moreover, the findings of the study corroborate hypothesis H1c, indicating that proactiveness positively and significantly impacts entrepreneurial orientation. Proactiveness involves anticipating and addressing future needs, such as financial capital, and is described by Anderson et al. (2015) as the way SMEs engage with market opportunities when entering new markets. The effect of entrepreneurial orientation on the proactiveness dimension recorded a t-statistics value of 8.914. Data analysis reveals that women entrepreneurs in the culinary sector in Bandung proactively respond to consumer trends by innovating new variants of traditional food products. These initiatives require significant capital investment (Huang et al., 2015) and necessitate the establishment of strong relationships with external financial sources. Suryana and Komaladewi (2018) define being proactive as acting in anticipation of future challenges, which is crucial for women entrepreneurs as it enables them to maintain a forward-looking perspective through innovative and risk-taking endeavours (Dirgiatmo et al., 2019). In entrepreneurial studies, proactive traits are linked to an entrepreneur's initiative in the entrepreneurial process (Lumpkin and Dess, 2001).

The research results support H2, where the relationship between entrepreneurial orientation and financial capability is also significant, marked by a high t-statistic value (5.976), indicating that an entrepreneurial orientation that includes innovativeness, risk-taking, and proactiveness directly increases financial capability. These results are in line with previous theories and research in the entrepreneurship and business management literature. Entrepreneurial orientation is widely known to have a positive impact on business performance and sustainability. RBV theory asserts that these unique

capabilities provide competitive advantages that can translate into better financial performance. For example, Lumpkin and Dess (1996) identified that entrepreneurial orientation not only helps in creating value through innovation but also enables companies to respond effectively to dynamic market opportunities and threats. Furthermore, previous research, such as that conducted by Rauch et al. (2009), found a positive relationship between entrepreneurial orientation and business performance. They show that companies that adopt an entrepreneurial approach tend to have better financial returns due to their ability to innovate, take calculated risks, and be proactive in the face of market changes. In the context of women-managed SCBs, these results are very relevant because they show that strengthening entrepreneurial orientation can be key in increasing access to financial resources and managing finances more effectively. This is especially important considering the unique challenges women often face in gaining access to capital and other resources due to gender stereotypes or structural barriers in the economy and society. In Indonesia, the concept of entrepreneurial orientation, which includes innovativeness, risk-taking, and proactiveness, is essential for women entrepreneurs to navigate the complex market conditions. The adaptive capacity of these entrepreneurs, their ability to respond to market changes, and leverage social networks are vital for their financial success. The RBV and EOF used in this study underscore the importance of internal resources and strategic behaviours in enhancing financial capability.

The research results also support H3 and confirm the mediating effect of adaptive capacity between entrepreneurial orientation and financial capability. With a high t-statistic value (11.912), these findings confirm that adaptive capacity not only increases the impact of entrepreneurial orientation on financial capability but is also essential in integrating entrepreneurial initiatives into tangible financial results. These findings strengthen and are in line with previous theories and research in the strategic management and entrepreneurship literature. Adaptive capacity, as an element of the DCT, has been recognised as an important catalyst that facilitates the effective implementation of innovative and proactive strategies that positively influence financial outcomes. Dynamic capabilities theory developed by Teece et al. (1997), states that adaptive capacity is a critical component that enables organisations to maintain competitive advantage in rapidly changing markets. In this context, adaptive capacity mediates the relationship between entrepreneurial orientation, which involves innovativeness, risk-taking, and proactiveness, and organisational financial performance. In the context of small businesses managed by women, adaptive capacity can be especially important. Women entrepreneurs often face unique external and internal barriers, including limited access to resources and networks, as well as challenges in balancing professional and personal responsibilities (Rezapour Niari et al., 2022; Udo and Naidu, 2023). Adaptive capacity not only helps in overcoming these obstacles but also in ensuring that entrepreneurial orientation can be transformed into concrete financial results (Munawar, 2019; Siahaan and Tan, 2022). DCT emphasises the role of adaptive capacity in ensuring that entrepreneurial initiatives lead to tangible financial outcomes. Especially, in the Indonesian context, adaptive capacity is particularly crucial due to the frequent economic fluctuations and market volatility. Therefore, these results add to the empirical evidence supporting dynamic capabilities theory and expand our understanding of how adaptive capacity can serve as a critical link between entrepreneurial innovation and financial success, especially in the context of

women-facing small businesses. These findings can also inform management practices and policies designed to support women entrepreneurs, emphasising the importance of developing adaptive capacity alongside entrepreneurial orientation.

Finally, the research results confirm H4, which shows that social networks strengthen the positive and significant relationship between entrepreneurial orientation and financial capability with a *t*-statistic value of 12.753. SCBs with strong social networks are better able to leverage their entrepreneurial orientation to achieve better financial outcomes. These results are very consistent with SCT and previous research documenting the significant influence of social networks on business performance. According to SCT, social networks involving family, friends, colleagues, and business partners provide access to information, resources, support, and business opportunities that are not always available through formal channels. Research by Helfat and Martin (2015) emphasises how social capital not only expands access to resources but also assists in the coordination and combination of these resources to create new value. Previous research by Hassan et al. (2014) and Coleman (1988) also supports these findings, showing that individuals or firms with broader and stronger social networks tend to perform better because such networks facilitate a more efficient and effective exchange of information and resources. In the context of small businesses run by women, which often face challenges in access to capital and markets, social networks are critical in helping them leverage their entrepreneurial orientation to achieve financial success (Morales and Diemer, 2019; Somwethee et al., 2023). SCT also highlights the significance of social networks in providing access to resources, information, and support, which are often limited for women entrepreneurs in Indonesia. These networks help bridge the gap created by socio-cultural barriers and enhance the entrepreneurs' ability to sustain and grow their businesses. This underscores the importance of building and maintaining social relationships as an integral part of entrepreneurial strategy, especially in the context of SCBs managed by women, who can benefit significantly from support and resources mediated through their social networks (Ajike and Nwakoby, 2017). Therefore, these findings enrich the existing literature by showing how social networks not only support the development of entrepreneurial orientation but also play a vital role in converting that orientation into financial success, especially in the context of SCBs managed by women in underrepresented regions such as Riau, Indonesia.

5 Conclusions

This research has successfully explored and demonstrated how entrepreneurial orientation, adaptive capacity, and social networks contribute significantly to the financial capability of SCBs managed by women in Riau, Indonesia. The main findings show that characteristics of entrepreneurial orientation – such as innovativeness, risk-taking, and proactiveness – directly influence financial capabilities, emphasising the importance of entrepreneurial attitudes in supporting SCBs in accessing financial resources and managing finances more effectively. Furthermore, this study identifies adaptive capacity as a crucial mediating variable that strengthens the relationship between entrepreneurial orientation and financial capability, enabling SCBs to adapt to changing market and economic conditions and enhance the implementation of entrepreneurial strategies into concrete financial results. The role of social networks as a moderating variable is also strongly supported, indicating that SCBs with extensive and

effective social networks are better able to utilise their entrepreneurial orientation to achieve superior financial outcomes.

By integrating these theories within the Indonesian context, these studies demonstrate how entrepreneurial orientation, adaptive capacity, and social networks collectively impact the financial capabilities of women-led SCBs. The unique socio-cultural and economic environment of Indonesia not only shapes the challenges faced by these entrepreneurs but also highlights the strategic importance of leveraging internal resources and external networks to achieve financial success (Fauzi et al., 2023). These insights are crucial for policymakers and stakeholders aiming to support the growth and sustainability of women-led small businesses in Indonesia.

5.1 Theoretical implications

The theoretical implications of this research are profound and provide significant contributions to entrepreneurship studies and gender studies in the context of emerging markets. This study expands the RBV and EOF by illustrating how internal resources, such as entrepreneurial orientation, adaptive capacity, and external resources, such as social networks, are not only important for achieving competitive advantage but are also crucial for increasing the financial capabilities of small businesses in the culinary sector managed by women (Engelen et al., 2014). These findings provide a more comprehensive understanding of how internal and external resources interact to drive business success.

First, this research enriches the EOF with empirical validation that the components of entrepreneurial orientation-innovativeness, risk-taking, and proactiveness-directly influence financial capability. This emphasises the critical role of this entrepreneurial behaviour not only in facing but also in exploiting market opportunities for financial gain (Musara and Nieuwenhuizen, 2020). This aspect is especially important in a context where women entrepreneurs face significant barriers due to gender bias and limited access to financial resources.

Second, this study contributes to the DCT by integrating adaptive capacity as a mediating variable between entrepreneurial orientation and financial capabilities. This highlights the need for businesses, especially those led by women in restrictive environments, to adapt and evolve in response to external and internal changes to maintain financial health and business growth (Bvuma and Marnewick, 2020; Cezarino et al., 2019).

Furthermore, by incorporating SCT, this research advances our understanding of the moderating role of social networks in the relationship between entrepreneurial orientation and financial capability. This research provides evidence that strong social networks increase the impact of entrepreneurial activity on financial outcomes, which is especially important for women-led businesses that may struggle to capitalise on market opportunities due to systemic limitations (Hoffecker, 2021; Mashapure et al., 2023).

Overall, this research not only challenges but also extends existing theories by demonstrating the interactions between entrepreneurial orientation, adaptive capacity, and social networks in a gendered context, thereby offering a deeper understanding of the pathways through which women entrepreneurs can achieve empowerment in economics and business success. This study lays the foundation for future research to further explore these constructs in similar or different contexts, potentially leading to broader application of the theory in understanding gender inequality in entrepreneurship.

5.2 *Practical implications*

This research offers significant practical implications for women entrepreneurs, policymakers, and stakeholders in small industries, especially in the culinary sector. First, it is critical to develop and implement entrepreneurship education and training programs specifically designed to hone skills such as innovation, proactivity and risk-taking (Ingalagi et al., 2021; Koe et al., 2021). This will not only help women entrepreneurs develop these skills but also apply them practically to improve their financial capabilities. Second, given the importance of access to capital, collaboration between financial institutions and the government needs to be increased to simplify the credit process and provide financial products that suit the needs of small businesses led by women.

Third, efforts need to be made to build and utilise effective social networks, which can be realised through initiatives such as mentorship programs, workshops, and the formation of online and offline business communities that can support the exchange of resources and information (Morales and Diemer, 2019). This study found that social capital plays an important role in women's entrepreneurship by providing social networks, norms, and beliefs that support them in overcoming various obstacles. Social networks allow access to resources that are difficult to access individually, such as financial support. In women's entrepreneurship, social networks help by providing access to relevant information and training, which is essential for running and developing a business (Jafari-Sadeghi et al., 2021). Additionally, social networks can help women access capital through loans from friends, family, or community groups, which may not be available through formal financial institutions (Ogundana et al., 2021). Strong relationships within the business community can also increase reputation and trust among customers and business partners, which is important for building and maintaining a successful business. In addition, social networks open up opportunities for collaboration with other entrepreneurs, allowing women to share resources, ideas, and broader market opportunities (Dana et al., 2024).

Fourth, the importance of adaptive capacity as a mediating factor in financial success emphasises the need for women entrepreneurs to be equipped with risk management and strategic adaptation skills to take advantage of dynamic market opportunities. Finally, policymakers should consider policies that support the growth and sustainability of women-led businesses, such as providing fiscal incentives and technical support, as well as opening access to broader markets (Agarwal and Lenka, 2018; Luc, 2020). Implementation of these recommendations is expected to strengthen the financial position and expand growth opportunities for small culinary businesses, advance gender equality in entrepreneurship, and increase their contribution to the local economy.

5.3 *Limitations and future research direction*

Despite making significant contributions, this study has several limitations that also provide opportunities for future research. First, this study is limited to the geographical context of Riau, Indonesia, so the results may not be generalisable to other areas. Future research could expand to various other regions in Indonesia or even different countries to test the universality of these findings (Dorland et al., 2020). Second, the use of cross-sectional data limits understanding of the dynamics of change over time; thus, longitudinal research could be helpful in observing modifications and developments in entrepreneurial orientation and financial capabilities. Third, reliance on self-reported

measures may affect response validity. Future research could use a combination of objective and subjective data to reduce bias. Finally, while this study focuses on adaptive capacity and social networks as mediating and moderating variables, there may be other factors at play. Future research could explore additional variables such as technological innovation and government policy that may also influence the main relationships studied. Through a qualitative approach, future research can provide a more comprehensive and in-depth understanding of the challenges faced by women entrepreneurs in the culinary sector. A qualitative approach is needed to gain richer and deeper insights into entrepreneurship, especially in complex social and cultural contexts (Dana and Dana, 2005). This approach helps researchers and policymakers better understand and support the development of practical entrepreneurship in various environments.

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Appendix

Table A1 Questionnaire

<i>Variable</i>	<i>Dimension</i>	<i>Item</i>
Entrepreneurial orientation (Covin and Wales, 2012)	Innovativeness	1 My business frequently tries out new ideas.
		2 My business seeks out new ways to do things.
	Risk-taking	1 My business is willing to take risks to seize potential opportunities.
		2 My business often engages in ventures with uncertain outcomes.
	Proactiveness	1 My business is usually the first to introduce new products/services.
		2 My business takes initiative in anticipating and acting on future needs.
Financial capability (Huang et al., 2015a)	Financial literacy	1 I understand the key financial principles necessary for running my business.
		2 I can interpret financial statements and reports effectively.
	Economic access	1 I have access to the financial resources needed to grow my business.
		2 I can easily obtain loans or credit for my business when necessary.
Adaptive capacity (Wiepking and de Wit, 2023)		1 My business quickly adapts to changes in the market environment.
		2 My business is flexible in adjusting its strategies to meet new challenges.
		3 My business continually updates its processes to remain competitive.
		4 My business actively seeks out new opportunities for growth.
		5 My business is capable of managing unexpected disruptions effectively.
		6 My business invests in continuous learning and development.

Table A1 Questionnaire (continued)

<i>Variable</i>	<i>Dimension</i>	<i>Item</i>
Social network (Schenkel and Teigland, 2017)	1	I have a strong network of contacts that support my business.
	2	I regularly interact with other entrepreneurs to exchange ideas.
	3	I have access to mentorship and advice from experienced business owners.
	4	My business benefits from collaborative partnerships with other businesses.
	5	I participate in community events and activities that enhance my business network.