

Women Entrepreneurship Orientation and Marketing Capability in Driving SME Performance: Empirical Evidence from Indonesia

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ABSTRACT

Women entrepreneurs are crucial to economic growth and household poverty reduction. However, the effectiveness of entrepreneurial orientation (EO) in improving SME performance remains inconclusive. This study examines the direct effect of EO on SME performance and the mediating role of marketing capabilities among women entrepreneurs in Indonesia. Using survey data from 131 women-owned food and beverage SMEs and Partial Least Squares Structural Equation Modeling (PLS-SEM), this study analyzes both direct and indirect effects. The results indicate that EO does not have a significant direct effect on business performance. In contrast, marketing capabilities have a positive and significant effect on performance and fully mediate the relationship between EO and performance. Among the EO dimensions, innovation demonstrates the strongest influence. These findings suggest that SME performance is driven not only by entrepreneurial orientation but also by the ability to translate it into effective marketing capabilities, highlighting the critical role of capability-based strategies in women entrepreneurship.

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INTRODUCTION

Women entrepreneurs are pivotal in enhancing the economy in Indonesia and alleviating family poverty. According to data from the Central Statistics Agency in 2021, women entrepreneurs led 64.5% of the 37 million MSMEs. The Indonesian economy benefits greatly from women's entrepreneurship. By starting their own businesses in a variety of sectors, including tourism (Hapsari & Usman, 2022), culinary (Ardianti, Suwandewi, & Danani, 2020), and the creative economy, women entrepreneurs considerably increase the income of their families. The culinary sector has demonstrated its reliability as a domain for women's MSME enterprises (BPS, 2021).

When compared to men, women's roles are strongly linked to their capacity to run businesses (Exposito & Sanchis-Llopis, 2022; Fauzi, 2023). There was not a significant distinction in the business management skills of male and female entrepreneurs, based on a study conducted in Indonesia with 84 business owners in Sumbawa (Fauzi, 2023). Business owners, both male and female, demonstrated strong performance in various areas, with male entrepreneurs particularly excelling in identifying business opportunities, financial planning, and marketing strategies. Women demonstrate exceptional skills in business planning (Fauzi, 2023). While examining 1,405 small businesses in Spain regarding their export-import activities, findings indicated that women appear to contribute less to performance enhancement compared to men. A comparison of abilities between genders has not conclusively determined which is superior for men or women (Exposito & Sanchis-Llopis, 2022).

One perspective that entrepreneurs should adopt is an entrepreneurial mindset. Businesses with an entrepreneurial mindset can take advantage of existing opportunities, gain a competitive edge, and create innovative products (Maolani et al, 2026). It has been demonstrated that entrepreneurial orientation (EO) contributes to enhancing business performance including small business (Basco, Hernández-Perlines, & Rodríguez-García, 2020; Herlinawati et al., 2019; Maolani et al 2026). The environmental context around them has a significant effect on the outcomes of EO, which can be both positive and negative (Mehrabi, Coviello, &

Ranaweera, 2019).

In today's digital landscape, the ability to develop marketing strategies via social media is essential for MSMEs (Rahma et al., 2022). However, MSMEs are often associated with limited marketing capabilities and expertise, highlighting the importance of enhancing these capabilities (Joensuu-Salo, Viljamaa, & Kangas, 2022). These capabilities enable businesses to achieve a competitive advantage by providing superior value to customers, thereby increasing profits (Santos-Vijande, 2012).

The topic of women entrepreneurs in small food and beverage businesses is an area of study that hasn't been explored enough. Initially, an entrepreneurial orientation is a crucial trait for entrepreneurs. The impact of this orientation on business performance is underexplored. This is specifically the case among women entrepreneurs (Mozumdar et al., 2022). Second, previous studies have examined how entrepreneurs influence entrepreneurial orientation and its impact on performance, both directly and indirectly. However, few studies have investigated the dimension EO as a unidimensional construct where innovation, proactivity, and calculated risk-taking collectively constitute the EO dimension (Basco, Hernández-Perlines, & Rodríguez-García, 2020). Third, establishing a mediating role that effectively supports strategies related to entrepreneurial orientation is essential to enhancing anticipated business performance. Previous studies have shown that marketing capabilities significantly contribute to enhancing entrepreneurial orientation (Susanto et al., 2023). This study is different from previous research because it combines the idea of unidimensional entrepreneurial orientation with marketing capabilities and business performance, especially in the context of women entrepreneurs.

The objective of this study is to fill this knowledge gap. This study investigates how Indonesian women entrepreneurs influence entrepreneurial orientation (EO), which is characterized by three dimensions: proactiveness, risk-taking, and innovativeness. The aim is to understand how these dimensions can enhance performance of small businesses indirectly through the

advancement of marketing capabilities. The impact of these dimensions on the formation of entrepreneurial orientation will be evaluated in this study.

LITERATURE REVIEW

Entrepreneurial Orientation and Business Performance

Entrepreneurial orientation (EO) is characterized by the implementation of innovativeness, proactivity, and risk-taking in businesses and companies (Ribeiro et al., 2021; Azzam et al., 2023). From a unidimensional perspective, these three dimensions significantly influence entrepreneurial orientation. Proactiveness constitutes a fundamental aspect of entrepreneurial orientation. Proactivity refers to an individual's ability to identify opportunities and achieve a competitive advantage (Lumpkin & Dess, 2001). Risk-taking refers to the readiness to engage in actions that are expected to result in a high rate of failure (Jiang et al., 2018; Ribeiro et al., 2021). Innovation pertains to the inclination of businesses to prioritize novel ideas and participate in creative processes beyond established practices (Jiang et al., 2018; Ribeiro et al., 2021). Research has demonstrated that entrepreneurial orientation can positively impact business performance in small Indonesian businesses (Maolani et al., 2026).

H1: There is a positive relationship between entrepreneurial orientation and business performance.

Marketing Capabilities and Business Performance

Marketing capabilities play a major role for SMEs in improving their performance (Susanto et al., 2023; Duah 2024). This study defines marketing capabilities as a set of interconnected routines involved in marketing activities (O'Cass and Sok, 2014). Smaller businesses are often viewed with skepticism due to their perceived lack of capabilities, especially in terms of marketing (Massiera et al., 2017; Joensuu-Sallo, Viljamaa, & Kangas, 2022).

Earlier investigations have identified a favourable correlation between entrepreneurial orientation,

marketing capabilities and business performance, along with the function of marketing capabilities as a mediator in enhancing business performance (Ferawati, 2022; Susanto et al., 2023). The impact of marketing capabilities on entrepreneurial orientation and business performance in MSMEs in Indonesia during the pandemic is significant (Susanto et al., 2013). In the meantime, a study involving 214 small businesses in Finland revealed that business growth was positively influenced by the effective application of marketing skills by resources or individuals (Joensuu-Salo, Viljamaa, & Kangas, 2022). Duah (2023) found that marketing capabilities have a significant effect on business performance while examining business-to-consumer (B2C) companies in Ghana's manufacturing and service industries.

Marketing capabilities enable the effective use of market knowledge to provide higher customer value, and they are positively correlated with business performance (Mostafiz et al., 2022). In this case, marketing capabilities can improve company performance and act as a mediation between corporate performance and entrepreneurial orientation.

H2: There is a positive relationship between marketing capability and business performance.

H3: Marketing capabilities mediate the relationship between entrepreneurial orientation and business performance.

Conceptual Framework

The conceptual model is a combination of research from Susanto et al. (2023) and Basco et al (2020). This study proposes a mediation model that examines the relationship between entrepreneurial orientation (EO), marketing capabilities, and SME performance. Specifically, EO is hypothesized to influence business performance both directly and indirectly through marketing capabilities as a mediating variable. EO is defined in this study as a unidimensional construct, comprising proactivity, innovativeness, and risk-taking

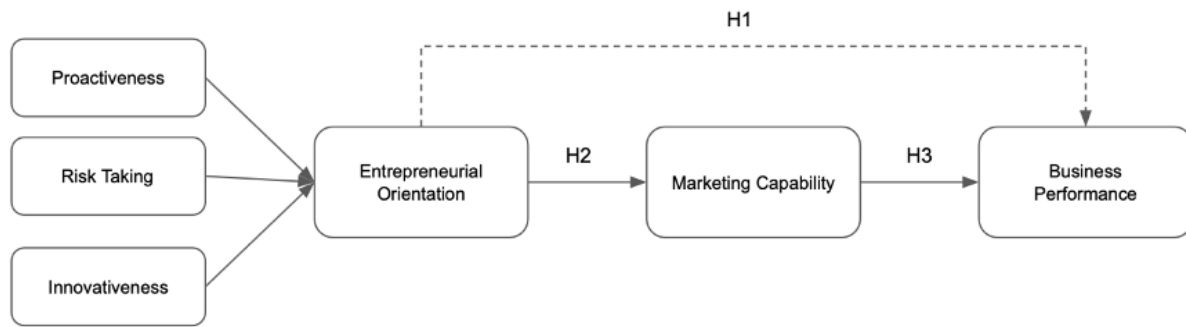


Figure 1. Conceptual Framework

RESEARCH METHOD

The population and sample of this study consisted of Indonesian women entrepreneurs who ran small businesses in the food and beverage sector. Data were collected using a purposive sampling approach. Purposive sampling necessitates compliance with considerations or criteria (Sugiyono, 2016). The criteria for small businesses in Indonesia are defined, specifically as follows: (1) small businesses have assets exceeding IDR 50 million but not exceeding IDR 500 million, and (2) small businesses can generate annual revenues ranging from IDR 300 million to IDR 2.5 billion.

Primary data were collected through a structured survey distributed via Google Forms. Questionnaire items were developed by adapting and refining measurement instruments from prior studies focusing on entrepreneurial orientation (Astuti, Afiff, & Balqiah, 2018), marketing capabilities (Vorhies & Morgan, 2005; Sok, 2013; O'Cass & Sok, 2014), and business performance (Wiklund & Shepherd, 2005; Jaworski & Kohli, 1993; Aliasghar, Rose, & Chetty, 2018). The survey included 22 items designed to capture respondents' perceptions. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to ensure consistency and ease of response.

Data collection was conducted at a particular point in time utilizing a cross-sectional design. During the preliminary phase of the research, a pretest was conducted for the purpose of examining the reliability and validity of the measurement instrument. The evaluation was based on data collected from 30 respondents and was used to verify the consistency and adequacy of the

questionnaire items before they were applied in the main survey. After these adjustments, a total of 131 valid responses were obtained and used for the final data analysis.

The researchers applied Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) technique to examine the proposed hypotheses and analyze the relationships among the study variables. The PLS-SEM approach was chosen because of its appropriateness for research with relatively limited sample sizes and its ability to handle complex models (Sarstedt, Ringle, & Hair, 2017). The analysis was conducted in two phases: first, the measurement model (outer model) was assessed, and then the structural model (inner model) was evaluated. The measurement model analysis focused on establishing the constructs' validity and reliability, while the structural model assessment tested the hypothesized relationships. All statistical analyses were carried out using SmartPLS 3 software.

RESULT AND DISCUSSION

The findings of this study present the profiles of respondents and small-scale food and beverage businesses based on data collected from 131 female entrepreneurs, as summarized in Table 1. The characteristics of women entrepreneurs were examined based on their educational attainment and age. Regarding education, most respondents had completed a bachelor's or applied bachelor's degree (D4), accounting for 67 individuals (51.2%). Next were respondents with a master's degree, totaling 32 individuals (24.4%). Meanwhile, 16 women entrepreneurs (12.2%) reported having completed a diploma-level education (D1-D3) and high school education.

Most respondents were under 30 years old (52 respondents, or 39.7%). Sixty-seven respondents were between 31 and 50 years old (51%), and 12 respondents were over 50 years old (9.2%).

The businesses' characteristics were described based on total of employees, length of operation, and type, as presented in Table 1.

employees (9.1%). As for the duration of business activities, most businesses have been operating for 1-5 years, namely 82 respondents (62.6%). In terms of business duration, most businesses have been operating for between one and five years, with 82 respondents (62.6%) falling into this category. The next largest group was businesses that have been in operation for six to ten years,

Table 1. Profile Respondents

Category	Frequency	Percentage (%)
Education Level		
Senior High School	16	12.2
Diploma (D1-D3)	16	12.2
Bachelor’s Degree (S1/D4)	67	51.2
Master’s Degree (S2)	32	24.4
Age		
< 30 years	52	39.7
31-50 years	67	51
> 50 years	12	9.2
Number of Employees		
< 5 employees	50	38.2
6-10 employees	23	17.6
11-15 employees	46	35.1
> 15 employees	12	9.1
Business Duration		
1-5 years	82	62.6
6-10 years	38	29
> 10 years	11	8.4
Type of Business		
Food and Beverage	22	16.8
Manufacturing		
Services (Restaurant, etc)	109	83.2

Source: Processed Data (2024)

The number of employees in small businesses was mostly under 5 people, with 50 respondents (38.2%); 46 respondents had 11-15 employees (35.1%); 23 respondents had 6-10 employees (17.6%); and 12 respondents had more than 15

with 38 respondents (29.0%). A smaller proportion of enterprises, totaling 11 respondents (8.4%), have been operating for more than ten years.

Regarding business type, most small enterprises in the sample were engaged in food and beverage activities, particularly restaurants and coffee shops (109 respondents, or 83.2%). In contrast, 22 respondents (16.8%) operated in food and beverage processing, including frozen food production.

Reliability and Validity Assessment

The validity and reliability assessments for the entrepreneurial orientation, marketing capability, and overall business performance constructs show that all measurement criteria have been met. Accordingly, the measurement model can be considered both valid and reliable, as evidenced by the results presented in Table 2 and Table 3.

0.7 (Sarstedt, Ringle, & Hair, 2017). The SLF value for the entrepreneurial orientation variable with the proactive dimension (PRO1-PRO3) has met the requirement of > 0.07 . Similarly, the dimensions of risk-taking (PR1-PR3) and innovation (IN1-IN5) have also met the requirements. The highest SLF value is found in PRO2 with an SLF value of 0.817. Meanwhile, the indicator values for Marketing Capability (KP1-KP6) are > 0.07 , with the highest value KP5 at 0.801. The business performance indicator values (BP1-BP5) meet the requirements, with BP3 having the highest value among the other indicators at 0.900.

Entrepreneurial Orientation (EO) and Business Performance

The results of the direct effects analysis indicate that entrepreneurial orientation does not

Table 2. Reliability and Validity Assessment

Variable	Dimension	Average Variance Extracted (AVE)	Cronbach's Alpha (CA)	Composite Reliability (CR)
Entrepreneurial Orientation	Proactiveness	0.637	0.716	0.849
	Risk-Taking	0.634	0.714	0.839
	Innovativeness	0.533	0.782	0.851
Marketing Capability		0.582	0.856	0.893
Business Performance		0.768	0.925	0.943

Source: Processed Data (2024)

Table 2 indicates that the Average Variance Extracted (AVE) values for the Entrepreneurial Orientation construct, which comprises of Proactive (0.637), Risk Taking (0.634), and Innovative (0.53), has met the requirement of AVE > 0.5 (Sarstedt, Ringle, & Hair, 2017). Similarly, the variables of marketing capability (0.582) and business performance (0.786) have AVE values above 0.5. Meanwhile, the Cronbach Alpha (CA) values have met the criteria of > 0.7 , with details of Proactive (0.716), Risk Taking (0.714), Innovative (0.782), Marketing Capability (0.856), and Business Performance (0.925). The Composite Reliability (CR) values have met the requirements with each dimension and variable > 0.7 , namely Business Performance (0.943), Proactive (0.849), Risk Taking (0.839), Innovative (0.851), Marketing Capability (0.893).

The validity test requirements have been met by each indicator, as shown by the values in Table 3 for the standardized loading factor with a value $>$

significantly impact business performance directly. As shown in Table 4, the p-value of 0.627 exceeds the 0.05 significance threshold, and the t-statistic of 0.486 is below the critical value of 1.96. This leads to the rejection of Hypothesis 1, suggesting that entrepreneurial orientation alone is insufficient to enhance the business performance of small enterprises in the context of this study.

This result contrasts with the findings of Basco, Hernández-Perlines, and Rodríguez-García (2020), who reported a positive relationship between EO and BP among SMEs firms in Mexico, Spain, and China. Similarly, Mozumdar et al. (2022) found that entrepreneurial behaviors reflecting entrepreneurial orientation dimensions positively contributed to business performance among women entrepreneurs. The inconsistency between these findings and the present study may be attributed to contextual differences, such as business scale, industry characteristics, or the role of mediating variables.

Table 3. Validity Test Results Based on Standardized Factor Loadings

Variable	Dimension	Indicator	Measurement Item	Loading Factor
Entrepreneurial Orientation	Proactiveness	PRO1	I focus more on identifying business opportunities than on problems.	0.767
		PRO2	I identify promising business opportunities earlier than others.	0.817
		PRO3	I pursue actions that may lead to business success, even if they appear unconventional.	0.809
	Risk-Taking	PR1	I prioritize risk-minimizing processes over initiating drastic changes	0.798
		PR2	I pursue new opportunities after careful risk evaluation.	0.790
		PR3	I make decisions on new opportunities when contingency plans exist.	0.800
	Innovativeness	IN1	I continuously seek innovative approaches to improve business outcomes.	0.718
		IN2	I develop offerings that differ from competitors.	0.738
		IN3	I regularly develop new products within my business.	0.711
		IN4	I adopt more effective methods than competitors.	0.725
IN5		I prioritize uniqueness in products or approaches.	0.759	
Marketing Capability	MC1	My business outperforms competitors in testing new product marketing.	0.761	
	MC2	My business outperforms competitors in launching new products.	0.720	
	MC3	My business is more effective than competitors in attracting and retaining distributors.	0.772	
	MC4	My business excels in advertising and promotional program implementation.	0.744	
	MC5	My business develops more creative marketing strategies than competitors.	0.801	
	MC6	My business executes marketing strategies more effectively than competitors.	0.777	
Business Performance	BP1	Higher profit growth than its main competitors.	0.870	
	BP2	Higher return on assets than competitors.	0.882	
	BP3	Higher sales growth than competitors.	0.900	
	BP4	Greater market growth than competitors.	0.859	
	BP5	Stronger cash flow performance than competitors.	0.871	

Source: Processed Data (2024)

Within the context of small enterprises, entrepreneurial orientation reflects the capacity of firms to respond rapidly to emerging opportunities and potential threats in the market (Herlinawati et al., 2019).

Thus, innovative, proactive, and risk-taking behaviors are critical for recognizing and capitalizing on market opportunities. However, this study's findings demonstrate that entrepreneurial orientation alone is insufficient for women entrepreneurs in Indonesia to achieve the expected level of business performance. This suggests that key entrepreneurial principles—innovation, proactivity, and risk-taking—have not been effectively implemented. Consequently, women entrepreneurs must strengthen their

of 7.719, and the proactive dimension has a t-statistic value of 8.412. The highest factor loading value is in the innovative dimension, namely IN5. In this case, women entrepreneurs apply innovative principles more in creating unique and superior methods and products for the success of their businesses.

Marketing Capability and Business Performance

The findings of this study demonstrate that marketing capability significantly and positively affects business performance. As shown in Table 4, the t-statistic value (4.495) exceeds the critical threshold (1.96), and the p-value (0.000) is below the 0.05 significance level. Additionally, the

Table 4. Direct and Indirect Effect Testing Results

Relationship	Original Sample (O)	t-Statistic	p-Value	Result
Direct Effects				
Entrepreneurial Orientation → Business Performance	0.063	0.486	0.627	H1: Rejected
Marketing Capability → Business Performance	0.519	4.495	0	H2: Accepted
Proactiveness → Entrepreneurial Orientation	0.382	8.412	0	Supported
Risk-Taking → Entrepreneurial Orientation	0.358	7.719	0	Supported
Innovativeness → Entrepreneurial Orientation	0.586	10.41	0	Supported
Specific Indirect Effect				
Entrepreneurial Orientation → Marketing Capability → Business Performance	0.319	4.687	0	H3: Accepted

Source: Processed Data (2024)

understanding of and ability to apply these principles to achieve superior business outcomes. In the food and beverage sector, many entrepreneurs have yet to exploit their full potential for developing creative ideas and proactively anticipating market opportunities and risks. This situation is closely linked to Indonesian entrepreneurs' tendency to avoid risk, exhibit low tolerance for uncertainty, and show limited openness to new ideas and changes (Basuki, Widyanti, & Rajiani, 2021).

Meanwhile, the dimension that most shapes entrepreneurial orientation is the innovative dimension, with the highest t-statistic value of 10.410. The risk-taking dimension has a t-statistic

positive coefficient of the original sample (0.519) indicates a positive relationship. Therefore, Hypothesis 2 is supported by the empirical data.

This study aligns with the findings of research conducted by Duah et al. (2024) and Ferawati (2022). The highest loading factor in the marketing capability dimension is KP5. In this case, a business's ability to create creative marketing strategies can increase its performance.

Women entrepreneurs who promote their products creatively achieve better results than those without marketing capabilities. Thus, greater marketing capability leads to improved performance. Women entrepreneurs who understand market conditions can develop

marketing strategies that distinguish them from their rivals. Therefore, it is important for women entrepreneurs to always market their products creatively with marketing strategies that keep up with technological developments (Joensuu-Salo, Viljamaa, & Kangas, 2022).

Marketing Capability Mediates Entrepreneurial Orientation and Business Performance

The results of the indirect effects analysis reveal that marketing capability significantly and positively mediates the relationship between entrepreneurial orientation and business performance. As shown in Table 4, the indirect effect has an original sample value of 0.319. This value is accompanied by t-statistic values that exceed the critical threshold of 1.96 and p-values of 0.000, which indicates statistical significance. These results confirm that marketing capability fully mediates the relationship between entrepreneurial orientation and business performance, providing empirical support for Hypothesis 3.

The absence of a significant direct relationship between entrepreneurial orientation and business performance further supports the full mediation effect. This suggests that entrepreneurial orientation only contributes to improved business performance when translated into effective marketing capabilities. These results align with prior research by Susanto et al. (2023), which emphasizes the critical role of marketing capabilities in enabling entrepreneurial orientation to drive business success. Thus, marketing capabilities are a key mechanism through which entrepreneurial orientation is transformed into tangible performance outcomes.

Entrepreneurial orientation does not necessarily lead to improved business performance among women entrepreneurs in the small-scale food and beverage sector. Rather, the results reinforce prior research that highlights the critical role of marketing capabilities in enhancing business performance (Joensuu-Salo, Viljamaa, & Kangas, 2022). Therefore, entrepreneurial orientation strategies must be complemented by strong marketing capabilities, especially the ability to manage marketing activities creatively and effectively. Small enterprises that translate entrepreneurial orientation into well-developed

marketing practices are more likely to achieve superior business performance.

CONCLUSION

This study examines the role of women entrepreneurs in small food and beverage businesses in Indonesia by proposing and testing a mediation model linking entrepreneurial orientation (EO), marketing capabilities, and SME performance. The findings reveal that EO does not have a significant direct effect on business performance. Instead, marketing capabilities have a positive and significant effect and fully mediate the relationship between EO and performance. Among the EO dimensions, innovation emerges as the most influential factor, highlighting the importance of generating and developing creative ideas in response to the opportunities and challenges of the digital era.

This study offers several theoretical and practical contributions. First, it extends prior research on entrepreneurial orientation (EO) and business performance at the micro-foundational level and examines whether this relationship applies across different contexts. Previous studies have highlighted variations in the application of EO across countries and organizational settings (Basco, Hernández-Perlines, & Rodríguez-García, 2020), as well as gender differences in its implementation (Exposito & Sanchis-Llopis, 2022; Fauzi, 2023). In this regard, this study contributes by focusing specifically on women entrepreneurs as the primary research subject.

Second, this study provides empirical evidence that the relationship between EO and SME performance operates indirectly through marketing capabilities, emphasizing the importance of a capability-based perspective. This finding highlights the critical role of marketing capabilities in improving the performance of women-owned businesses. In the digital era, businesses are required to develop not only marketing capabilities but also digital capabilities (Verhoef et al., 2021). Therefore, entrepreneurs need to continuously enhance their individual competencies in applying updated marketing expertise (Joensuu-Salo, Viljamaa, & Kangas, 2022).

From a managerial perspective, the results suggest that women entrepreneurs should not only adopt

EO principles such as innovativeness, proactiveness, and risk-taking but also strengthen their marketing capabilities. Developing creative marketing strategies and continuously updating marketing knowledge are essential to translate entrepreneurial orientation into improved performance.

This study has several limitations. First, business performance is measured based on the self-reported perceptions of women entrepreneurs, which may introduce bias, as it does not

incorporate objective or secondary data. Second, the relationship between entrepreneurial orientation and business performance remains inconclusive, suggesting that the findings may vary across different research contexts. Future research is therefore encouraged to examine diverse contexts and types of businesses, particularly in developing countries. In addition, further studies could explore other capabilities that may drive business performance, such as networking ties and learning capabilities (Ribeiro et al., 2021; Khan et al., 2021).

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