

Unlocking Success: Nexus between Entrepreneurial Orientation and Financial Performance in Culinary MSMEs

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ABSTRACT

This study aims to investigate the impact of entrepreneurial orientation on the financial performance of micro, small, and medium-sized enterprises (MSMEs) in the culinary sector, while also exploring the mediating roles of digital transformation and working capital in this relationship. Data were gathered via a field survey involving 360 culinary MSMEs operators in Semarang City, Salatiga City, and Surakarta City, with a proportional distribution across these locations. Statistical analysis was conducted using SEM-PLS. The results reveal that entrepreneurial orientation significantly influences financial performance, digital transformation, and working capital. Additionally, digital transformation and working capital play mediating roles in the relationship between entrepreneurial orientation and financial performance. This study contributes to theoretical insights by proposing a model to enhance the economic performance of culinary MSMEs, focusing on entrepreneurial orientation, digital transformation, and working capital. From a policy perspective, the government is encouraged to support various initiatives aimed at enhancing entrepreneurial capabilities, fostering the adoption of digital technologies, and promoting effective working capital management within the culinary MSMEs sector.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dampak orientasi kewirausahaan terhadap kinerja keuangan usaha mikro, kecil, dan menengah (UMKM) di sektor kuliner, serta mengeksplorasi peran mediasi transformasi digital dan modal kerja dalam hubungan ini. Pengumpulan data dilakukan melalui survei lapangan yang melibatkan 360 pelaku UMKM kuliner di Kota Semarang, Kota Salatiga, dan Kota Surakarta, dengan sebaran proporsional di seluruh lokasi tersebut. Analisis statistik dilakukan dengan menggunakan SEM-PLS. Hasil penelitian menunjukkan bahwa orientasi kewirausahaan berpengaruh signifikan terhadap kinerja keuangan, transformasi digital, dan modal kerja. Selain itu, transformasi digital dan modal kerja memainkan peran mediasi dalam hubungan antara orientasi kewirausahaan dan kinerja keuangan. Studi ini memberikan kontribusi wawasan teoritis dengan mengusulkan model untuk meningkatkan kinerja ekonomi UMKM kuliner, dengan fokus pada orientasi kewirausahaan, transformasi digital, dan modal kerja. Dari sisi kebijakan, pemerintah didorong untuk mendukung berbagai inisiatif yang bertujuan untuk meningkatkan kemampuan kewirausahaan, mendorong adopsi teknologi digital, dan mendorong pengelolaan modal kerja yang efektif di sektor UMKM kuliner.

1. INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) are pivotal in bolstering the national economy due to their capacity to generate employment opportunities (Gherghina et al., 2020; Al-Haddad et al., 2019), make substantial contributions to the gross domestic product (GDP) (Yoshino et al., 2015), and bolster export activities (Safari & Saleh, 2020). Despite the challenges posed by the global economic downturn triggered by the COVID-19 pandemic in recent years, MSMEs have faced sustainability issues. Nonetheless, it is noteworthy that MSMEs operating in the culinary sector in developing nations like Indonesia have persevered and maintained commendable financial performance. The culinary sector, as a whole, contributes

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to 41% of Indonesia's creative economy's GDP. Notably, there has been a steady rise in the number of entrepreneurs (Pusung et al., 2023), facilitating easier access to them across various locations.

It is widely observed that sales in the culinary MSMEs sector remained robust throughout the COVID-19 pandemic. This resilience is attributed to the daily necessity of their products and their alignment with the fast-paced and practical lifestyle preferences of consumers, which contributed to commendable financial performance. Previous research has highlighted entrepreneurial orientation as a pivotal factor in growth (Manzano-García & Ayala-Calvo, 2020), sustainability (Ingram et al., 2022), and particularly, financial performance (Saleh & Athari, 2023; Šlogar et al., 2023) of MSMEs. However, contrasting findings suggest that entrepreneurial orientation may not significantly affect financial performance (Kore et al., 2023; Cho & Lee, 2020).

In the digital era, it is widely assumed that digital transformation significantly influences the financial performance of culinary MSMEs. As noted by Zhao et al. (2023), digital transformation is instrumental in enhancing organizational competitiveness. Culinary MSMEs are compelled to adapt by transitioning many, if not all, of their operational processes to digital platforms. Business owners in the culinary sector can leverage digital avenues such as online marketplaces, digital payment acceptance, and social media and website promotion to expand their customer base and reach a wider audience. Previous research has consistently demonstrated that digital transformation positively impacts firm performance (Masoud & Basahel, 2023; Senadjki et al., 2023; Hautala-Kankaanpää, 2022), including the financial performance of MSMEs (Mangifera et al., 2022; Teng et al., 2022; Yuliantari & Pramuki, 2021). Additionally, some studies have indicated that entrepreneurial orientation influences digital transformation (Kraus et al., 2023) and is essential for the resilience and sustainability of MSMEs in adopting digital strategies (Covic et al., 2023). However, there is a gap in the literature regarding the investigation of how entrepreneurial attitudes impact the financial performance of MSMEs when mediated by digital transformation.

Capital availability stands as another crucial factor likely to impact the financial performance of culinary MSMEs. These enterprises frequently grapple with the challenge of securing external funding (Khan, 2022; Ullah et al., 2018), which is essential for maintaining adequate working capital. For culinary MSMEs, working capital is particularly critical as it ensures the availability of raw materials, additional supplies, and cash to meet overhead expenses and other short-term obligations, thereby enabling sustainable operations. Prior research has underscored the significance of working capital in enhancing the performance of MSMEs in the manufacturing sector (Ahmeti et al., 2022; Afrifa & Tingbani, 2018; Sunday et al., 2013). However, an intriguing question arises: are these findings applicable to the culinary business? Moreover, does working capital serve as a mediator in the relationship between entrepreneurial orientation and financial performance? This inquiry is rooted in the notion that MSMEs actors with a robust entrepreneurial orientation may streamline operations, leading to the generation of adequate working capital.

Drawing from this framework, the study endeavors to explore two primary aspects: (a) the impact of entrepreneurial orientation on the financial performance of culinary MSMEs, and (b) the mediating roles played by digital transformation and working capital in this relationship. To our knowledge, this investigation represents one of the pioneering efforts to delve into the mediation effects of digital transformation and working capital. Furthermore, it seeks to establish a comprehensive model elucidating the intricate interplay among entrepreneurial orientation, working capital, digital transformation, and financial performance within the realm of culinary MSMEs, particularly in developing nations like Indonesia. This endeavor holds significant importance in enriching the existing literature, serving as a foundational resource for future research endeavors aimed at enhancing MSMEs performance through the integration of strategic management and personal finance domains.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

This study is grounded in the resource-based view (RBV) framework, often referred to as the resource-advantage theory. According to RBV, a firm is conceptualized as an amalgamation of resources and capabilities. A competitive edge can be gained when a company possesses resources and capabilities that are distinctive from those of its competitors (Peteraf & Barney, 2003). Productive resources are assets owned by a company that yields valuable, rare, inimitable, and non-substitutable benefits (Kabue & Kilika, 2016). In this study, the RBV framework underscores the significance of internal capabilities and resources in fostering competitive advantages and enhancing the firm's financial performance. These capabilities encompass entrepreneurial orientation and the capacity to undertake digital transformation initiatives. Meanwhile,

internal resources encompass the availability of working capital. This aligns with the assertion made by Rodrigues et al. (2021) that internal capabilities and resources play a pivotal role in cultivating competitive advantages and, consequently, enhancing a company's financial performance.

2.1. Entrepreneurial Orientation and Financial Performance

Financial performance serves as a barometer of corporate success, indicating the effectiveness of a business in consistently generating profitable sales through its operational endeavors. The ability to bolster sales is pivotal in augmenting earnings and ensuring a steady cash flow, facilitating business expansion through the acquisition of productive assets (Bhadu et al., 2022; Lähtinen & Toppinen, 2008). Conversely, Lee et al. (2019) contended that financial performance is inherently intertwined with entrepreneurial orientation. The capacity to increase sales and thereby generate profits is intrinsically linked to an entrepreneurial orientation toward business management. Entrepreneurial orientation manifests in entrepreneurs' adeptness and drive to continuously surpass both themselves and their competitors by enhancing efficiency and competitiveness (Abdullahi et al., 2023). Entrepreneurs with a robust entrepreneurial orientation often exhibit creativity and innovation in developing products or services that resonate with consumers (Eisenmann, 2013) and demonstrate a willingness to undertake risks (Rajković et al., 2021).

Entrepreneurs exhibit a propensity for proactive innovation implementation, which has the potential to enhance market appeal and financial performance. Hai et al. (2022) undertook empirical research to explore how entrepreneurial innovation could contribute to improved financial performance. Moreover, entrepreneurs with an entrepreneurial orientation typically demonstrate swift responses to market fluctuations (Yuza et al., 2023). This market-responsive approach empowers business proprietors to capitalize on prevailing opportunities, thereby enhancing financial outcomes. Additionally, entrepreneurs characterized by an entrepreneurial orientation are inherently predisposed to risk-taking (Meekaewkunchorn et al., 2021). The fusion of effective management practices and a willingness to undertake risks is anticipated to engender heightened prospects for business expansion and profitability (González et al., 2021).

Numerous studies have indicated that entrepreneurial orientation enhances financial performance (Kore et al., 2023; Cho & Lee, 2020; Rita & Wahyudi, 2019; Purnomo, 2019; Rofiaty et al., 2022). Moreover, a robust entrepreneurial orientation is associated with superior financial outcomes (Cheng et al., 2023; Telagawathi et al., 2022; Zimon, 2020; Ferdinand et al., 2023). Additionally, Meekaewkunchorn et al. (2021) found that innovation, whether aimed at enhancing operational efficiency or developing new products and services, as well as the willingness to generate new ideas to anticipate market trends and invest despite elevated risks, all positively impact business growth and strategy. This sets the stage for the following initial hypothesis.

H1. Entrepreneurial orientation positively influences the financial performance of culinary MSMEs.

2.2. Entrepreneurial Orientation, Digital Transformation Behavior, and Financial Performance

Three factors influence how entrepreneurial orientation impacts financial performance: human resources, economic environment, and digitalization (Chitimiea et al., 2021). Digital transformation has become crucial for entrepreneurs seeking to bring new ideas, products, and services to the market more effectively and efficiently. Various arguments exist regarding how entrepreneurial orientation affects digital transformation. Firstly, entrepreneurial orientation entails a capacity for innovation and openness to new experiences, including the adoption of technology. Slavković et al. (2023) demonstrated how innovative capabilities enhance digital transformation. Secondly, possessing an entrepreneurial orientation can make entrepreneurs more resilient in changing environmental conditions (Aloulou, 2023; Ooi et al., 2023). Presently, digitalization is inevitable for business owners (Olokundun et al., 2022), particularly culinary MSMEs. These actors must adapt by transitioning parts or all of their operations to digital platforms, such as selling through online marketplaces, accepting digital payments, and leveraging social media and websites to reach a wider audience. Consequently, individuals with a strong entrepreneurial orientation can better navigate rapid changes in the digital business environment by embracing digital transformation. Customer service plays a pivotal role in business success (Olokundun et al., 2022). Moreover, Collin et al. (2015) suggest that digital technology can enhance customer service. Additionally, a study by Kraus et al. (2023) found that entrepreneurial orientation influences digital transformation. Consequently, entrepreneurial orientation

stimulates the use of digital technologies to enhance operations and services. As a result, the second hypothesis emerges:

H2. Entrepreneurial orientation positively influences the digital transformation behavior of culinary MSMEs.

Enhanced profitability, indicative of financial success, hinges on more efficient and productive business operations. Optimal business growth necessitates technological advancement. Employing digital technology enables businesses to operate more efficiently by streamlining workflows, enhancing operational effectiveness, and ultimately boosting productivity (Olokundun et al., 2022). Moreover, the utilization of digital tools, such as social media, should be optimized (Collin et al., 2015), as it can create new revenue streams (Olokundun et al., 2022). Liu et al. (2023) discovered that digital transformation fosters information symmetry, reducing operating costs and ultimately enhancing financial performance. Thus, the third hypothesis arises:

H3. The digital transformation behavior positively influences the financial performance of culinary MSMEs.

Abdullahi et al. (2023) found that entrepreneurial orientation accounts for 78.1% of the variation in MSMEs financial performance, suggesting that while it significantly influences financial outcomes, other factors also play a role. Positive economic conditions and digitization are crucial for enhancing financial performance (Chitimiea et al., 2021). Companies adopting digital technology experience increasingly symmetrical information flow (Liu et al., 2023). Symmetrical information facilitates the communication of innovation and business growth ideas to the market, with increased sales reflecting market appreciation for reduced information asymmetry (Ionaşcu et al., 2022). Collin et al. (2015) noted that entrepreneurial orientation, exemplified by the innovation of new products and services, can be augmented through the utilization of digital technology. Additionally, Arranz et al. (2019) found that the favorable impact of organizational innovation on financial performance is influenced by digital technology adoption. Organizations undergoing digital transformation typically outperform those that do not. Consequently, digital transformation behavior is posited to moderate the relationship between entrepreneurs' entrepreneurial orientation and financial performance. Thus, the fourth hypothesis emerges:

H4. The digital transformation behavior mediates entrepreneurial orientation's influence on culinary MSMEs' financial performance.

2.3. Entrepreneurial Orientation, Working Capital, and Financial Performance

Entrepreneurial orientation, involving the development of new goods, services, or markets, can significantly influence capital requirements, either increasing or decreasing them. Efficiency gains from introducing new products or services may reduce the need for working capital. Conversely, expanding into new markets may escalate the demand for working capital. Moreover, adequate working capital is essential for day-to-day business operations, ensuring the company can meet short-term financial obligations and sustain operations by mitigating inventory shortages. Therefore, an entrepreneurial orientation focused on innovation and business development invariably impacts the availability of the working capital required to implement ideas. Abdullahi et al. (2023) observed that entrepreneurial orientation enhances efficiency and competitive advantage. Enhanced efficiency reduces the need for working capital as cash cycles shorten, enhancing cash availability. The resulting savings can be reinvested in business operations, such as acquiring raw materials or expanding the business. Concurrently, a competitive advantage leads to increased sales, translating into higher cash receipts. This efficiency-driven boost in sales positively influences cash availability, meeting projected working capital needs. Additionally, Ionaşcu et al. (2022) demonstrated that financial markets value innovation and business growth concepts, providing funding to support business operations. Furthermore, entrepreneurs with an entrepreneurial orientation often seek partnerships and collaborations with external entities. Strong partnerships with suppliers and business associates can help maintain adequate working capital by offering flexible payment terms. This underscores how entrepreneurial orientation enhances cash availability for working capital. Consequently, the fifth hypothesis emerges:

H5. Entrepreneurial orientation positively influences the working capital of culinary MSMEs.

Additionally, adequate cash flow within a business is vital for its seamless operation. Al-Mawsheki (2022) found that both conservative and aggressive working capital funding strategies can boost operational profit. Sufficient capital enables businesses to fulfill various operational requirements, including procuring raw

materials, settling maturing obligations, expanding operations, and achieving targeted sales, thereby positively influencing financial performance. Previous research has consistently demonstrated the positive impact of working capital on MSMEs performance (Ahmeti et al., 2022; Afrifa & Tingbani, 2018). Thus, the sixth hypothesis emerges:

H6. Working capital positively influences the financial performance of culinary MSMEs.

The impact of innovation and business development ideas on financial performance has been documented in several studies (Odero & Grace, 2023; Mandipa & Sibindi, 2022). However, findings by Pala & Ayaydin (2018) indicate that entrepreneurial orientation may have minimal influence on financial performance. These discrepancies suggest that effective investment decisions are crucial for translating innovative ideas into marketable products, thereby enhancing profitability and overall financial performance. Investing in new products and services requires adequate working capital support. As noted by Asiedu et al. (2021), the impact of innovation on financial performance necessitates investment, which can lead to increased productivity and reduced costs. This underscores that while entrepreneurial orientation demonstrated through innovation may not always directly translate into increased sales, it can significantly enhance financial performance when accompanied by sufficient working capital. Therefore, the seventh hypothesis to consider is:

H7. Working capital mediates the influence of entrepreneurial orientation on the financial performance of culinary MSMEs.

Considering the preceding descriptions and hypothesis development, a research model can be illustrated in Figure 1.

3. RESEARCH METHOD

We collected primary data through a survey targeting culinary MSMEs in Semarang City, Salatiga City, and Surakarta City, located in Central Java Province, Indonesia. These cities were selected due to their resilience during the COVID-19 pandemic and their significance in the culinary industry. Central Java Province was chosen because it hosts several MSMEs centers and boasts the highest proportion of MSMEs in Indonesia, at 20%. Additionally, Semarang and Solo have been recognized by the Ministry of Tourism and Creative Economy as culinary tourism destinations, while Salatiga has been designated as a city of gastronomy in Central Java. The sample size determination process involved two stages: first, we used the Slovin formula with a margin of error (e) of 10%, resulting in a sample size of 288. Second, to ensure that our data met the minimum requirements, we added 25% during the field research, bringing the total sample size to 360 respondents. Subsequently, we allocated the sample proportionally across each research area, with 120 respondents in each city.

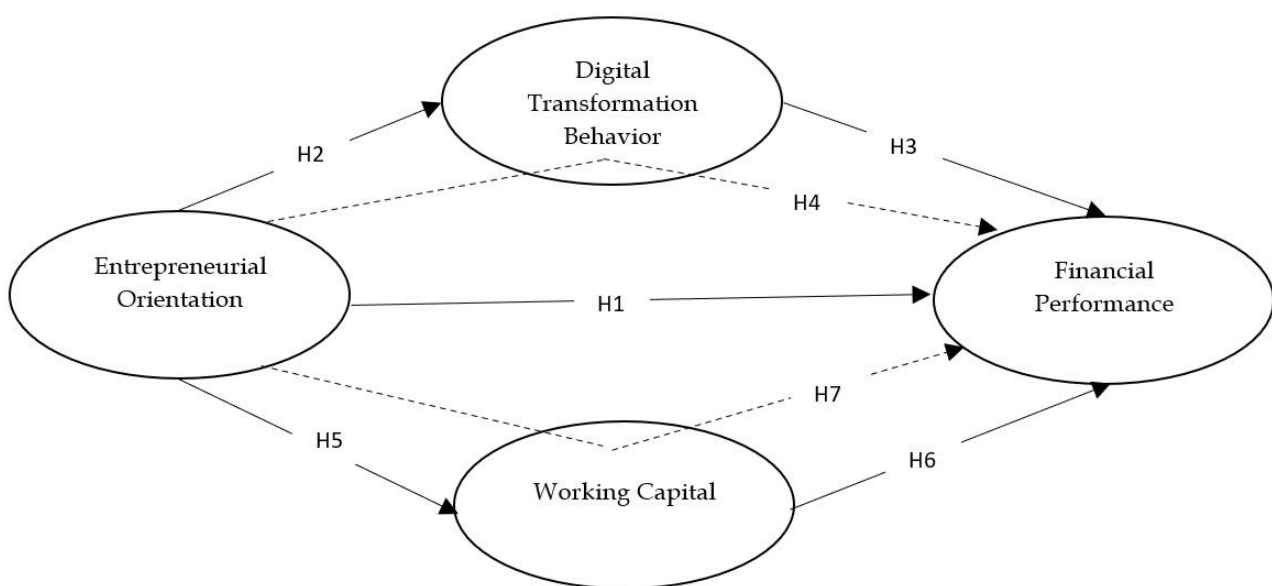


Figure 1. Research model

Sample selection was based on judgment sampling techniques, considering specific criteria: MSMEs that had been operational for at least two years before the onset of COVID-19, were not franchise businesses, and whose owners or managers were willing to participate as respondents.

In this study, we utilized a research instrument previously developed in the literature. Entrepreneurial orientation was conceptualized as the ability of MSMEs entrepreneurs to innovate, engage proactively, and demonstrate a willingness to take and adapt to risks (Meekaewkunchorn et al., 2021). Digital transformation behavior was defined as the process of digitizing resources to enhance the customer experience. It was measured using four items developed by Teng et al. (2022), which assess the extensive use of digital technology across various operational processes to improve customer service. Financial performance indicators were adapted from Lahinen and Toppinen (2008) and Bhadu et al. (2022), encompassing growth in sales, profits, and assets (both personal and business). Working capital was developed independently, referring to the adequacy of cash reserves for operational needs and meeting short-term obligations. To ensure the quality of the research instrument, a pre-test was conducted with 60 respondents, followed by validity and reliability assessments. The results indicated that all indicators were valid, with loading values exceeding 0.7, and all constructs demonstrated reliability, with Cronbach's alpha (CA) values exceeding 0.70. However, certain items required refinement for clarity. The hypotheses were evaluated using Structural Equation Modeling – Partial Least Square (SEM-PLS), beginning with construct validity tests (convergent and discriminant validity), reliability tests, and evaluation of goodness of fit.

4. DATA ANALYSIS AND DISCUSSION

Table 1 illustrates the demographic and business characteristics of the respondents. It reveals that the majority of respondents were women (52.2%), aged between 30 and 50 (48.9%), and possessed a high school or vocational school education (52.2%). In terms of business attributes, most respondents' businesses had been in operation for less than five years (37.2%), with assets valued at up to IDR 50 million (92.8%). Table 2 presents the descriptive statistics for all evaluated variables. It indicates that the average values for the constructs of digital transformation, working capital, and financial performance are high, while the average value for entrepreneurial orientation is relatively low. This suggests that MSMEs actors may need to exhibit greater boldness in undertaking high-risk investments, show more willingness to innovate and engage in experimentation when developing new products or services. Furthermore, the moderate average value of the entrepreneurial orientation construct implies that there is room for improvement in these areas among MSMEs actors. On the other hand, the data reflects that MSMEs have embraced digital transformation to manage their businesses effectively.

Table 1. Respondent profile

Characteristic	Percentage (%)
Gender	
Female	52.2
Male	47.8
Age	
≤ 30 years old	26.7
≥ 30 - 50 years old	48.9
≥ 50 years old	24.4
Latest education	
Did not go to school / did not finish elementary school	0.8
Elementary school	11.1
Junior high school	11.4
Senior high school / vocational high school	52.2
Higher education	24.5
Length of business operation	
≤ 5 years	37.2
≥ 5 - 10 years	28.4
≥ 10 years	34.4
Asset value	
≤ IDR 50 million	92.8
≥ IDR 50 - 500 million	7.2

Table 2. Descriptive statistics

Construct	Std. Dev.	Mean ¹	Correlation			
			EO	DT	WC	FP
Entrepreneurial orientation (EO)	1.665	4.634	1	0.287**	0.230**	0.271**
Digital transformation (DT)	1.529	5.012	0.287**	1	0.321**	0.251**
Working capital (WC)	0.857	5.568	0.230**	0.321**	1	0.626**
Financial performance (FP)	1.116	5.067	0.271**	0.251**	0.626**	1

Source: Processed primary data (2023)

Note: A score of 1 - 2.99 indicates low perception; a score of 3 - 4.99 indicates a moderate perception, and a score of 5 - 7 indicates a high perception.

Similarly, the high average values for working capital and financial performance suggest that MSMEs generally had sufficient cash reserves to carry out operational activities and procure raw materials. Overall, these results indicate a positive outlook, with MSMEs expressing confidence in the improved performance of their businesses compared to the period during the COVID-19 pandemic.

The correlation study findings reveal a moderate relationship between variables, except for the association between working capital and financial performance, which exhibits a relatively strong correlation, with a coefficient of 0.626.

Prior to hypothesis testing, the validity, reliability, and goodness of fit of the model were assessed. As shown in Table 3, all variables demonstrate loading values exceeding 0.7, and the correlation coefficients for all constructs surpass the Average Variance Extracted (AVE) value. Consequently, the variables can be deemed valid in terms of both convergent and discriminant validity. Moreover, the results indicate that all variables possess Cronbach's alpha (CA) values exceeding 0.70 and Composite Reliability (CR) values exceeding 0.80, indicating their reliability.

Table 3. Validity and reliability assesment.

Latent Construct	Item	Loading	CA	CR	AVE
Entrepreneurial orientation	EO1	0.931	0.929	0.949	0.824
	EO2	0.920			
	EO3	0.882			
	EO4	0.899			
Digital transformation	DT1	0.794	0.878	0.916	0.732
	DT2	0.891			
	DT3	0.841			
	DT4	0.893			
Working capital	WC1	0.827	0.728	0.818	0.786
	WC2	0.808			
	WC3	0.725			
	WC4	0.763			
	WC5	0.774			
Financial performance	FP1	0.903	0.874	0.911	0.723
	FP2	0.913			
	FP3	0.877			
	FP4	0.687			

Additionally, Table 4 presents the goodness-of-fit evaluation results. The findings indicate an SRMR value of 0.073 (below 0.1), an R-squared (R²) value of 0.357 (above 0.1), and an NFI value of 0.841 (above 0.8). Consequently, the model appears to be adequately fitted. Moreover, Table 5 illustrates the results of hypothesis testing. Panel A provides a summary of the direct effects. Firstly, entrepreneurial orientation exhibits a positive influence on the financial performance of culinary MSMEs ($\beta = 0.075$, sig. 0.035), confirming H1. Secondly, entrepreneurial orientation positively affects digital transformation behavior ($\beta = 0.348$, sig. 0.000), supporting H2. Similarly, H3, suggesting that digital transformation behavior positively impacts the financial performance of culinary MSMEs, is empirically supported ($\beta = 0.342$, sig. 0.000). Additionally, the study finds that entrepreneurial orientation positively impacts the working capital of MSMEs in the culinary industry ($\beta = 0.175$, sig. 0.002).

Table 4. The goodness of fit evaluation.

Criteria	Parameter	Rule of Thumb	Decision
Standardized Root Mean Square Residual (SRMR)	0.073	SRMR < 0.1	Fit
R-Squared (R ²)	0.357	R ² > 0.1	Fit
Normed Fit Index (NFI)	0.841	NFI > 0.8	Fit

Table 5. Results of hypothesis testing

Panel A. Direct Effect				
Hypothesis	Path Coefficient	P-Value	Decision	
Entrepreneurial Orientation → Financial Performance	0.075	0.035	H ₁ is supported	
Entrepreneurial Orientation → Digital Transformation	0.348	0.000	H ₂ is supported	
Digital Transformation → Financial Performance	0.342	0.000	H ₃ is supported	
Entrepreneurial Orientation → Working Capital	0.175	0.002	H ₅ is supported	
Working Capital → Financial Performance	0.357	0.000	H ₆ is supported	
Panel B. Indirect Effect				
Entrepreneurial Orientation → Digital Transformation → Financial Performance	0.169	0.000	H ₄ is supported	
Entrepreneurial Orientation → Working Capital → Financial Performance	0.088	0.002	H ₇ is supported	

Moreover, working capital has a positive effect on the financial performance of culinary MSMEs ($\beta = 0.357$, sig. 0.000). Hence, both H5 and H6 are empirically supported.

The study's results reveal that entrepreneurial orientation, digital transformation behavior, and working capital significantly influence the financial performance of culinary business MSMEs. These findings align with the RBV theory, which posits that company resources can establish competitive advantages (Peteraf & Barney, 2003), subsequently enhancing financial performance (Rodrigues et al., 2021). Specifically, the study indicates that culinary MSMEs actors exhibiting entrepreneurial orientation—characterized by a propensity for innovation, market demand anticipation, and risk-taking—tend to achieve superior financial performance. Their innovative product development and responsiveness to market needs attract customer interest and capitalize on existing opportunities, thereby enhancing financial outcomes. This corroborates the findings of Hai et al. (2022), Yuza et al. (2023), and González et al. (2021), who similarly assert that a willingness to undertake significant risks signifies entrepreneurial orientation and correlates with heightened prospects for business growth and profitability.

Besides its impact on financial performance, entrepreneurial orientation has been demonstrated to positively influence digital transformation. Studies by Slavković et al. (2023) and Kraus et al. (2023) have corroborated this notion, suggesting that entrepreneurial orientation fosters innovation and a receptiveness to new opportunities, including digital transformation, within culinary businesses. Moreover, given the inevitability of technology adoption for culinary MSMEs, entrepreneurial orientation becomes crucial during the process of technological transformation, rendering business actors more resilient amidst the myriad dynamics of environmental changes.

Furthermore, digital transformation has been demonstrated to enhance the operational efficiency of culinary MSMEs by reducing operating costs and boosting productivity, thereby augmenting their financial performance. These findings align with previous research conducted by Olokundun et al. (2022) and Liu et al. (2023). Olokundun et al. (2022) proposed that through digital transformation, the culinary industry can enhance customer service and create opportunities for additional income generation. The results of this study are consistent with the findings of Masoud & Basahel (2023), Senadjki et al. (2023), Hautala-Kankaanpää (2022), Mangifera et al. (2022), Teng et al. (2022), and Yuliantari & Pramuki (2021), which demonstrated the positive impact of digital transformation on firm performance, including the financial performance of MSMEs.

The findings of this study reveal a significant relationship between entrepreneurial orientation, sufficient working capital, and financial performance. It was observed that entrepreneurial orientation positively influences the availability of adequate working capital, subsequently leading to improved financial performance. Culinary MSMEs exhibiting entrepreneurial orientation demonstrated enhanced operational efficiency, thereby impacting the sufficiency of working capital. These findings offer a potential solution to

the common challenge faced by culinary MSMEs – namely, the issue of inadequate working capital due to difficulties in securing external funding. The entrepreneurial orientation exhibited by culinary MSMEs has proven instrumental in supporting the attainment of sufficient working capital. Moreover, with adequate working capital, culinary MSMEs are better positioned to fulfill operational requirements, such as procuring raw materials and expanding their businesses, resulting in increased sales and enhanced financial performance. These findings align with previous research conducted by Afrifa and Tingbani (2018), Ahmeti et al. (2022), and Sunday et al. (2013), all of which demonstrated the positive impact of working capital on enhancing MSMEs performance.

Furthermore, Panel B of Table 5 summarizes the results of the indirect effect, indicating that digital transformation behavior and working capital serve as mediators in the relationship between entrepreneurial orientation and financial performance. This finding is consistent with a study by Kraus et al. (2023), which suggested that entrepreneurial orientation influences digital transformation, subsequently affecting financial performance (Olokundun et al., 2022). Additionally, the results of this study corroborate those of Abdullahi et al. (2023), indicating that entrepreneurial orientation fosters efficiency, thereby enabling businesses to maintain sufficient working capital and ultimately improve MSMEs performance (Ahmeti et al., 2022; Afrifa & Tingbani, 2018).

The findings of this study indicate that while entrepreneurial orientation directly influences financial performance, its impact is more pronounced when mediated through digital transformation behavior and working capital. Specifically, the direct effect of entrepreneurial orientation on financial performance ($\beta = 0.075$) is comparatively lower than its indirect effects via digital transformation behavior ($\beta = 0.169$) and working capital ($\beta = 0.088$). Entrepreneurial orientation not only directly affects the financial performance of culinary MSMEs but also exerts an indirect influence through digital transformation and adequate working capital. The escalating number of culinary MSMEs has intensified competition, underscoring the necessity for entrepreneurial orientation characterized by high levels of innovation, risk-taking propensity, and effective teamwork and partnerships. This entrepreneurial orientation fosters the adoption of digital technologies, thereby enhancing the financial performance of culinary MSMEs. Moreover, it facilitates the acquisition of sufficient working capital, which can be utilized for business expansion, consequently bolstering financial performance. These findings imply that achieving commendable financial performance in the culinary MSMEs sector necessitates more than just a strong entrepreneurial orientation. Rather, it is optimal when entrepreneurial orientation translates into a proactive approach toward implementing digital transformation and effective management of working capital.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Upon reviewing the findings, it is evident that the entrepreneurial orientation of culinary MSMEs has a direct impact on financial performance. This orientation also influences digital transformation and working capital. Additionally, the study reveals that digital transformation and working capital play crucial roles in affecting financial performance. The findings reinforce the mediating role of digital transformation and working capital, indicating that entrepreneurial orientation can indirectly influence financial performance through these factors.

These findings address research gaps concerning the mediating role of digital transformation and working capital, offering a model for enhancing the financial performance of culinary MSMEs based on entrepreneurial orientation, digital transformation, and working capital. This aligns with the RBV approach, which posits that a company's long-term competitive advantage stems from valuable, rare, inimitable, and non-substitutable resources. Given that not all MSMEs actors possess a strong entrepreneurial orientation or the ability to manage sufficient working capital, both factors can be categorized as resources, as intended by the RBV. Meanwhile, digital transformation can be viewed as a fundamental resource required by MSMEs, considering the pervasive digital ecosystem in the business world. Entrepreneurial orientation and working capital serve as the foundation for MSMEs to establish competitive advantages, with digital transformation playing a critical role in enhancing financial performance. Moreover, the study's results provide insights for policymakers aiming to promote and develop culinary MSMEs, emphasizing the importance of initiatives focused on enhancing entrepreneurial capabilities, fostering digital transformation, and improving working capital management. From a practical standpoint, entrepreneurs should continuously enhance their product and service offerings by staying attuned to market trends and leveraging advancements in digital technology. Equally important is maintaining disciplined financial management practices to ensure cash availability.

This study encountered two primary limitations. Firstly, it was confined to three urban regions or cities, potentially limiting the generalizability of the findings. Therefore, future research should consider incorporating rural areas/districts, where culinary MSMEs are also evolving. Secondly, the financial growth model proposed in this study exhibited moderate effectiveness, as indicated by an R^2 of 35.7%. Hence, future studies are recommended to explore additional variables that could significantly influence the financial performance of MSMEs, such as financial knowledge, attitudes, and behaviors.

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