




Financial behavior, self-efficacy, and entrepreneurial skills: Uncovering the determinants of culinary business performance

 **Moh. Cholid Mawardi**¹⁺

 **Puji Handayati**²

 **Imam Mukhlis**³

 **Agus Hermawan**⁴

 **Budi Eko Soetjipto**⁵

^{1,2,3,4,5} Faculty of Economics and Business, Universitas Negeri Malang, Indonesia.

¹Email: moh.cholid2204139@students.um.ac.id

²Email: puji.handayati.fe@um.ac.id

³Email: imam.mukhlis.fe@um.ac.id

⁴Email: agus.hermawan.fe@um.ac.id

⁵Email: budi.eko.fe@um.ac.id



(+ Corresponding author)

ABSTRACT

Article History

Received: 5 February 2025

Revised: 23 May 2025

Accepted: 10 June 2025

Published: 20 June 2025

Keywords

Business performance

Entrepreneurial skill

Financial behavior

Self-efficacy.

JEL Classification:

L26; G41; D91

The culinary industry is a prominent sector with rapid growth, which contributes to the creative economy and small- to medium-sized enterprises. Hence, understanding the determinants of factors affecting culinary businesses will help enhance financial performance and business sustainability among culinary small- to medium-sized enterprises in Indonesia. This present study examines the impact of financial behavior, financial self-efficacy, and entrepreneurial skills on the business performance of culinary small- to medium-sized enterprises. The Partial Least Squares (PLS) Structural Equation Modeling (SEM) approach was used to analyze data obtained from 110 culinary small- to medium-sized enterprises in Indonesia. The data were gathered using a self-administered survey employing questionnaires on a Likert scale. The results of this study show that financial behavior and entrepreneurial skills can promote business performance in the culinary sector. However, the variable of financial self-efficacy failed to stimulate the business performance of culinary small- to medium-sized enterprises. These findings underline the importance of developing good financial behavior and entrepreneurial skills to improve business performance among small- to medium-sized enterprises. Additionally, the findings of this research can provide insights for educational institutions, business incubators, and policymakers in designing more effective training programs to enhance business performance and sustainability. The results of this work complement previous studies and provide insights for stakeholders and policy scholars in supporting business development strategies.

Contribution/Originality: There remains a knowledge gap in understanding how these factors collectively influence the performance of culinary businesses in Indonesia, and this study aims to fill that gap by presenting comprehensive knowledge on the determinants of business performance in Indonesia, as it is a vast country that attracts attention from visitors.

1. INTRODUCTION

Small medium enterprises (SMEs) are critical in promoting economic development and poverty alleviation (Adeosun & Shittu, 2022; Zafar, Waqas, & Butt, 2019). In particular, the culinary business has been the most vibrant industry, contributing to opening opportunities for income through new job creation (Wondirad, Kebete, & Li, 2021). In the Indonesian setting, culinary SMEs have been one of the reasons visitors come to certain cities or regencies (Pusung, Narsa, & Wardhaningrum, 2023). Preliminary investigation remarked that culinary SMEs are considered

determinants alongside their main tourism sites and attractions (Anggadwita, Rexhepi, Hendayani, & Martias, 2021; Iradawati, 2024). However, the increasing number of culinary SMEs is always accompanied by heightened competitiveness, and understanding business performance will help make their businesses sustainable. Factors such as financial management, self-efficacy, and lack of entrepreneurial skills are often linked to business sustainability.

Financial behavior is seen to play a significant role in achieving business performance. A preliminary study revealed that financial behavior is increasingly important as it can improve operational efficiency and profitability (Çera, Ajaz Khan, Mlouk, & Brabenec, 2021). Financial behavior includes habits in managing income, expenses, investments, and mitigating financial risks (Iramani & Lutfi, 2021). Previous studies indicated that SMEs that have financial behavior are better prepared to face uncertain economic situations and competitiveness (Etemad, 2020; Purwidiyanti, Tubastuvi, Darmawan, & Rahmawati, 2022). In addition, financial self-efficacy also plays a prominent role in business decision-making and sustainability (Srisusilawati, Malik, Silviany, & Eprianti, 2022). Self-efficacy motivates them to be more proactive in seeking business opportunities and expanding their businesses through innovative strategies to increase competitiveness (Naz, Li, Zaman, & Rafiq, 2020).

Furthermore, entrepreneurial skills are highly significant in promoting business success and sustainability. Entrepreneurial skills encompass abilities in innovation, management, and marketing, and include familiarity with strategic decision-making (Shahzad, Khan, Saleem, & Rashid, 2021). In highly competitive sectors such as the culinary business, entrepreneurial skills to manage resources more efficiently, including labor, raw materials, and finances, are the key determinants for accomplishing business performance (Negeri, Wakjira, & Kant, 2023). In addition, skills in building a brand image and increasing consumer loyalty through digital and conventional marketing strategies can be beneficial for SMEs. Studies have shown that entrepreneurial skills can boost innovativeness, resilience in facing crises, and help expand their business sustainably (Pratikto, Winarno, & Restuningdiah, 2023; Ukabi, Uba, Ewum, & Olubiyi, 2023).

Previous studies have acknowledged the linkage between financial behavior, financial self-efficacy, and entrepreneurial skills on business performance. For example, some studies (e.g., Srisusilawati et al., 2022; Veselinovic, Antoncic, Antoncic, & Grbec, 2022) investigated the role of financial self-efficacy in driving performance. While other studies (e.g., Al Mamun, Fazal, & Muniady, 2019; Nandez & Esayne, 2024) attempted to link entrepreneurial skills and business performance. However, few studies involve financial behavior instead of financial literacy in predicting business performance. Although these studies provide valuable insights, there remains a knowledge gap in understanding how these factors collectively influence the performance of culinary businesses in Indonesia. Hence, this study aims to fill the existing gaps by exploring the influence of financial behavior, financial self-efficacy, and entrepreneurial skills on culinary business performance in Indonesia.

The contribution of this research is twofold. First, this study aims to present comprehensive knowledge on the determinants of business performance in Indonesia, which is significant and attracts attention from visitors. By exploring financial behavior, self-efficacy, and entrepreneurial skills, it will benefit policy scholars and the government in managing and boosting culinary business performance, given its role in creating new jobs. Second, the output of this study can be used by financial institutions and the government to design entrepreneurship training programs and funding policies that are more targeted. With this, it is expected to enhance entrepreneurial skills that are crucial for business performance and sustainability.

This paper is outlined as follows: The first section presents the introduction, and the following sections deal with the literature review and the methodology. The results and discussion are presented in the fourth and fifth sections, respectively. It ends with the conclusion and implications in the last section.

2. LITERATURE REVIEW

Financial behavior is widely recognized as essential for ensuring business performance. Building on this foundation, a prior work by Adomako, Opoku, and Frimpong (2018) demonstrated the impact of financial behavior

on small- and medium-sized enterprises (SMEs) performance in developing economies. The aforementioned study indicated that financial risk management is the most crucial behavior that has emerged as a predictor of business performance. In addition, [Dong, Men, Zhang, and Lei \(2014\)](#) showed that sophisticated financial management behaviors have significantly higher success rates in loans and funding, which can affect business expansion. The evidence suggests that financial behavior can contribute to business success and sustainability. Hence, the first hypothesis is provided below.

H₁: Financial behavior influences business performance.

In addition to financial behavior, financial self-efficacy helps build performance and business sustainability. The seminal work by [Bandura and Wessels \(1997\)](#) on self-efficacy provides the theoretical foundation, with financial self-efficacy emerging as a domain-specific application focusing on individuals' perceived capability to manage financial matters. Some studies have added that financial self-efficacy is involved in strategic planning and implementing sophisticated financial management practices. Recent work by [Kulkarni et al. \(2021\)](#) investigates how financial self-efficacy influences decision-making during business activities and found that entrepreneurs with financial self-efficacy have better financial strategies, which affect business performance. Thus, the hypothesis is presented below.

H₂: Financial self-efficacy influences business performance.

Entrepreneurial skills are the umbrella for engaging with business activities. Entrepreneurial skills can be demonstrated in various crucial aspects, such as the ability to recognize market opportunities and make strategic decisions, which are often linked with revenue and profitability. Antecedent works also emphasized that entrepreneurial skills contribute to the creation of added product value, optimization of pricing strategies, and development of sustainable business models, which can improve financial performance. Some prior studies, [Egbetade, Onyeizugbe, and Orizu \(2024\)](#) and [Ibidunni, Ibidunni, Oyewo, and Iloka \(2024\)](#) noted that entrepreneurial skills and competencies, such as organizing, strategic thinking, opportunity recognition, and risk-taking, are prominent in improving business performance and innovation outputs. Accordingly, the following hypothesis is provided below.

H₃: Entrepreneurial skills influence business performance.

3. METHODOLOGY

This study examined the connection between financial behavior, self-efficacy, entrepreneurial skills, and business performance using structural equation modeling. To address this, a self-administered survey was conducted on 110 culinary SMEs in Malang, East Java, Indonesia. Malang is well-known as an educational and tourist culinary destination. The purposive sampling considered the following criteria: (1) involvement in the culinary business for more than two years, and (2) the measurement was provided on a 5-Likert scale via Google Forms. To measure each variable, this study adopted instruments from preliminary studies and theories. For instance, to operationalize business performance, we used instruments from [Herlinawati, Ahman, and Machmud \(2019\)](#). To measure self-efficacy, we adopted instruments from [Asandimitra and Kautsar \(2019\)](#). In addition, financial behavior was determined using items from [Purwidiyanti et al. \(2022\)](#). Lastly, entrepreneurial skills were performed using instruments from [Astuti, Supanto, and Supriadi \(2019\)](#). The data was further analyzed using two stages: measurement and structural model. The measurement model focuses on finding the fit model by convergent validity (loading factor > 0.70), composite reliability (AVE > 0.50), and discriminant validity (Fornell-Larcker criteria). While the structural model focuses on the size effect test and hypothesis testing.

4. RESULTS

4.1. Demographic Respondents

Based on the collected data, research data can be obtained based on gender, monthly income, business status, and length of work/entrepreneurship. As informed in [Table 1](#), it can be seen that the majority of respondents are male entrepreneurs (64%). Most respondents (55.45%) have a monthly income of less than IDR 3,000,000, and almost half

of the respondents (45.45%) are both owners and managers. Additionally, the majority of respondents have less than five years of work or entrepreneurship experience (44.55%).

Table 1. Demographics of respondents.

| No. | Characteristic | Total | Percentage |
|-----|---------------------------------|-------|------------|
| 1 | Gender | | |
| | Female | 40 | 36.0 |
| | Male | 70 | 64.0 |
| 2 | Monthly income | | |
| | < IDR 3,000,000 | 61 | 55.45 |
| | IDR 3,000,000 – 5,000,000 | 39 | 35.46 |
| | > IDR 5,000,000 | 10 | 9.09 |
| 3 | Business status | | |
| | Owner | 43 | 39.09 |
| | Manager | 17 | 15.46 |
| | Owner and manager | 50 | 45.45 |
| 4 | Length of work/Entrepreneurship | | |
| | < 5 years | 49 | 44.55 |
| | 5 – 10 years | 41 | 37.27 |
| | > 10 years | 20 | 18.18 |

4.2. Measurement Model

As illustrated in Table 2, the factor loadings (FL) for each construct range from 0.717 to 0.937, exceeding the threshold of 0.70, indicating that each indicator reliably measures its intended construct. In addition, the Cronbach's alpha (Ca) and composite reliability (CR) values are above the 0.70 cutoff, indicating that they meet the reliability criteria. We also confirm the existence of convergent validity, as the average variance extracted (AVE) values range from 0.696 to 0.710, all above 0.5 (Fornell & Larcker, 1981; Hair, Sarstedt, & Ringle, 2019). In addition, Table 3 shows that the discriminant validity using the Fornell-Larcker criterion, in which the square roots of AVEs (bold) are exceeding other constructs' correlations, indicating that the discriminant validity is met (Fornell & Larcker, 1981; Henseler, Ringle, & Sarstedt, 2015).

Table 2. Validity and reliability.

| Variable | Indicator | Loading factor | AVE | CR |
|-------------------------|--|----------------|-------|-------|
| Financial behavior | Pay bills on time. | 0.843 | 0.710 | 0.879 |
| | Make a spending and spending budget | 0.862 | | |
| | Record expenses and shopping. | 0.821 | | |
| | Provide funds for unexpected expenses. | 0.767 | | |
| Financial self-efficacy | Belief in your ability to design financial expenses. | 0.933 | 0.696 | 0.872 |
| | Belief in your ability to accomplish financial goals. | 0.884 | | |
| | Belief in decision-making abilities when unexpected events arise. | 0.812 | | |
| | Belief in your ability to face financial challenges. | 0.717 | | |
| Entrepreneurial skills | Carrying out various innovation efforts so that this business attracts customers | 0.937 | 0.679 | 0.894 |
| | Proactively promote our business/Business by utilizing social media | 0.825 | | |
| | Confidence in having skills is important for the success of your business/Business in the future | 0.755 | | |
| | | | | |
| Business performance | Sales growth | 0.922 | 0.707 | 0.905 |
| | Asset growth | 0.773 | | |
| | Revenue growth | 0.801 | | |

Table 3. Discriminant validity.

| Variable | Financial behavior | Entrepreneurial skills | Business performance |
|------------------------|--------------------|------------------------|----------------------|
| Financial behavior | 0.805 | | |
| Entrepreneurial skills | 0.472 | 0.720 | |
| Business performance | 0.607 | 0.667 | 0.797 |

4.3. Structural Model

We further provided the structural model assessment by checking explanatory power, predictive relevance, and fit. (Hair et al., 2019). In addition, R-squared (R^2) values show that the model explains 43.7% of the variance. The Q-Squared (Q^2) values further confirm the model's predictive relevance, with values exceeding 0.5 for all constructs, demonstrating a high level of predictive accuracy (Hair et al., 2019). As shown in Table 4, financial behavior has a significant positive impact on students' business performance ($\beta = 0.327$; $t = 2.948$; $p = 0.003$). Entrepreneurial skills also show a significant and positive effect on business performance ($\beta = 0.267$; $t = 2.447$; $p = 0.014$). However, self-efficacy has no impact on business performance ($\beta = 0.059$; $t = 0.616$; $p = 0.538$).

Table 4. Hypothesis testing.

| Direct effect | Path coefficient | T-statistics | P-values | Results |
|--|------------------|--------------|----------|----------|
| Financial behavior → Business performance | 0.327 | 2.948 | 0.003 | Accepted |
| Financial self-efficacy → Business performance | 0.059 | 0.616 | 0.538 | Rejected |
| Entrepreneurial skills → Business performance | 0.267 | 2.447 | 0.014 | Accepted |

5. DISCUSSION

The first finding of this study confirmed that financial behavior has a significant impact on the business performance of SMEs in the culinary sector in Indonesia. Financial behavior can be observed through various activities, such as disciplined cash flow management and controlled use of debt, which can enhance business performance and sustainability. Furthermore, financial behavior is also beneficial in dealing with market changes. Preliminary work noted that the ability to allocate funds can also stimulate business competitiveness (Prasanna et al., 2019). Thus, it can either influence business continuity or become the foundation for long-term business growth and sustainability. This significant finding corresponds with that of preliminary works (e.g., Purwidiyanti et al., 2022; Sajuyigbe et al., 2024).

The next finding showed that financial self-efficacy had no impact on the business performance of SMEs in the culinary sector in Indonesia, and this finding is contrary to some prior investigations (e.g., Kistyanto, Rasi, Surjanti, & Aji, 2020; Srisusilawati et al., 2022). Financial self-efficacy refers to the person's confidence in their capability to prepare and manage finances and actually has the potential to influence the business performance of SMEs (Veselinovic et al., 2022). However, in some cases, financial self-efficacy may not directly contribute to business performance for several reasons. One reason is that self-efficacy in financial management is not always accompanied by the right financial skills and decisions (Kirsten, 2018). Second, the culinary sector has unique characteristics such as high fluctuations in demand and dependence on perishable raw materials.

The next finding indicated the essential role of entrepreneurial skills in promoting business performance. The result is in accordance with preliminary works, such as Negeri et al. (2023) and Astuti et al. (2019). The rationale for this finding is that entrepreneurial skills, such as financial management, marketing, product innovation, and operational management, will lead business actors to develop their businesses sustainably (Orobia, Tusiime, Mwesigwa, & Ssekiziyivu, 2020). Furthermore, entrepreneurial skills can enhance business resilience to external challenges, such as changing consumer trends and economic crises (Sharma & Rautela, 2022). In this regard, entrepreneurial skills can either contribute to business sustainability or serve as a key factor in increasing the competitiveness of the culinary business.

6. CONCLUSION

In a nutshell, this study investigated the linkage between financial behavior, self-efficacy, and entrepreneurial skills in predicting the business performance of SMEs in the culinary sector. The findings indicated that financial behavior and entrepreneurial skills can drive business performance, while self-efficacy failed to promote business performance. The results have implications for the literature of economics and business, primarily emphasizing the

need to integrate financial behavior theory and self-efficacy theory for SMEs, as healthy financial behavior contributes to business stability and growth. Regarding practical contributions, entrepreneurship training programs aimed at increasing entrepreneurial skills must be further optimized, especially in areas such as product innovation, digital marketing, and risk management. Additionally, this research highlights the importance of business incubators and educational institutions, along with the government, in designing mentoring programs tailored to the specific needs of the culinary industry, such as pricing strategies, branding, and supply chain management. This can help small- and medium-sized businesses adapt, develop, and achieve sustainability. The limitation of this study lies in its regional sample; therefore, the results cannot be generalized to culinary SMEs with different economic and social conditions. Future researchers could also include external factors, such as government regulations and access to financing, to provide a more comprehensive understanding of the determinants of culinary SMEs' performance.

Funding: This study received no specific financial support.

Institutional Review Board Statement: The Ethical Committee of the Universitas Negeri Malang, Indonesia has granted approval for this study on 19 October 2024 (Ref. No. 19.10.6/UN32.14/PB/2024).

Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Data Availability Statement: The corresponding author can provide the supporting data of this study upon a reasonable request.

Competing Interests: The authors declare that they have no competing interests.

Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

REFERENCES

- Adeosun, O. T., & Shittu, A. I. (2022). Small-medium enterprise formation and Nigerian economic growth. *Review of Economics and Political Science*, 7(4), 286-301. <https://doi.org/10.1108/REPS-07-2020-0089>
- Adomako, S., Opoku, R. A., & Frimpong, K. (2018). Entrepreneurs' improvisational behavior and new venture performance: Firm-level and institutional contingencies. *Journal of Business Research*, 83, 10-18.
- Al Mamun, A., Fazal, S. A., & Muniady, R. (2019). Entrepreneurial knowledge, skills, competencies and performance: A study of micro-enterprises in Kelantan, Malaysia. *Asia Pacific Journal of Innovation and Entrepreneurship*, 13(1), 29-48. <https://doi.org/10.1108/APJIE-11-2018-0067>
- Anggadwita, G., Rexhepi, G., Hendayani, R., & Martias, A. (2021). Enhancing local culinary potential through internationalization of Indonesian family business in the routledge companion to asian family business. In (pp. 332-350): Routledge. <https://www.taylorfrancis.com/chapters/edit/10.4324/9780429342813-24>.
- Asandimitra, N., & Kautsar, A. (2019). The influence of financial information, financial self efficacy, and emotional intelligence to financial management behavior of female lecturer. *Humanities & Social Sciences Reviews*, 7(6), 1112-1124. <https://doi.org/10.18510/hssr.2019.76160>
- Astuti, W., Supanto, F., & Supriadi, B. (2019). Entrepreneurial skills and SME's business performance: Empirical study culinary business. *Journal of Economics and Sustainable Development*, 10(22), 160-166. <https://doi.org/10.7176/JESD/10-22-17>
- Bandura, A., & Wessels, S. (1997). *Self-efficacy*. Cambridge University Press Cambridge.
- Çera, G., Ajaz Khan, K., Mlouk, A., & Brabenec, T. (2021). Improving financial capability: The mediating role of financial behaviour. *Economic Research*, 34(1), 1265-1282. <https://doi.org/10.1080/1331677X.2020.1820362>
- Dong, X., Men, X., Zhang, W., & Lei, P. (2014). Advances in tumor markers of ovarian cancer for early diagnosis. *Indian journal of cancer*, 51(Suppl 3), e72-e76.
- Egbetade, I. S., Onyeizugbe, C., & Orizu, T. C. (2024). Entrepreneurial skill set and sustainability of SMEs in Anambra State. *UBS Journal of Business and Economic Policy*, 2(2), 38-51.
- Etemad, H. (2020). Managing uncertain consequences of a global crisis: SMEs encountering adversities, losses, and new opportunities. *Journal of International Entrepreneurship*, 18, 125-144. <https://doi.org/10.1007/s10843-020-00279-z>

- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39-50. <https://doi.org/10.1177/002224378101800104>
- Hair, J. F., Sarstedt, M., & Ringle, C. M. (2019). Rethinking some of the rethinking of partial least squares. *European Journal of Marketing*, 53(4), 566-584. <https://doi.org/10.1108/EJM-10-2018-0665>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43, 115-135. <https://doi.org/10.1007/s11747-014-0403-8>
- Herlinawati, E., Ahman, E., & Machmud, A. (2019). The effect of entrepreneurial orientation on SMEs business performance in Indonesia. *Journal of Entrepreneurship Education*, 22(5), 1-15.
- Ibidunni, A. S., Ibidunni, O. M., Oyewo, O. O., & Iloka, H. (2024). External versus internal funding: entrepreneurial competencies as a mediator of financing strategies for informal economy smes in exploring entrepreneurship: Unpacking the mosaic of entrepreneurship across Africa. In (pp. 73-98). Cham: Springer Nature Switzerland.
- Iradawati, S. N. (2024). The influence of destination image, food and beverage quality, and prices on purchasing decisions at the Surabaya culinary tourism center. *BALANCE: Economic, Business, Management and Accounting Journal*, 21(2), 226-247. <https://doi.org/10.30651/blc.v21i2.22748>
- Iramani, R., & Lutfi, L. (2021). An integrated model of financial well-being: The role of financial behavior. *Accounting*, 7(3), 691-700.
- Kirsten, C. L. (2018). The role of financial management training in developing skills and financial self-efficacy. *The Southern African Journal of Entrepreneurship and Small Business Management*, 10(1), 1-8.
- Kistyanto, A., Rasi, R. Z., Surjanti, J., & Aji, T. S. (2020). The effects of self-efficacy, islamic human capital, and financial literacy on sme performance in lamongan East Java, Indonesia. *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah*, 4(2), 193-210. <https://doi.org/10.29313/amwaluna.v4i2.6030>
- Kulkarni, K., Singh, J. P., Parks, K. A., Katritsis, D. G., Stavrakis, S., & Armoundas, A. A. (2021). Low-level tragus stimulation modulates atrial alternans and fibrillation burden in patients with paroxysmal atrial fibrillation. *Journal of the American Heart Association*, 10(12), e020865. <https://doi.org/10.1161/jaha.120.020865>
- Nandez, M., & Esayne, E. (2024). Exploring the role of entrepreneurial skills competence and networks in enhancing msme performance evidence from a developing economy. *Journal Economic Business Innovation*, 1(3), 321-337.
- Naz, S., Li, C., Zaman, U., & Rafiq, M. (2020). Linking proactive personality and entrepreneurial intentions: A serial mediation model involving broader and specific self-efficacy. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 166. <https://doi.org/10.3390/joitmc6040166>
- Negeri, D. D., Wakjira, G. G., & Kant, S. (2023). Meta analysis of entrepreneurial skill and motivation on business performance: Mediating role of strategic leadership in Sme sector of Ethiopia. *International Journal of Management and Digital Business*, 2(1), 1-13. <https://doi.org/10.54099/ijmdb.v2i1.545>
- Orobia, L. A., Tusiime, I., Mwesi, R., & Ssekiziyivu, B. (2020). Entrepreneurial framework conditions and business sustainability among the youth and women entrepreneurs. *Asia Pacific Journal of Innovation and Entrepreneurship*, 14(1), 60-75. <https://doi.org/10.1108/APJIE-07-2019-0059>
- Prasanna, R., Jayasundara, J., Naradda Gamage, S. K., Ekanayake, E., Rajapakshe, P., & Abeyrathne, G. (2019). Sustainability of SMEs in the competition: A systemic review on technological challenges and SME performance. *Journal of Open Innovation: Technology, Market, and Complexity*, 5(4), 100. <https://doi.org/10.3390/joitmc5040100>
- Pratikto, H., Winarno, A., & Restuningdiah, N. (2023). The role of entrepreneurial competencies: Successful key SMEs a literature review. *International Journal of Professional Business Review*, 8(7), 1. <https://doi.org/10.26668/businessreview/2023.v8i7.1955>
- Purwidiyanti, W., Tubastuvi, N., Darmawan, A., & Rahmawati, I. Y. (2022). Does financial behavior mediate the relationship between financial literacy and financial experience towards financial performance of small businesses? Paper presented at the In

- International Conference on Sustainable Innovation Track Accounting and Management Sciences (ICOSIAMS 2021) (pp. 235-241). Atlantis Press.
- Pusung, C. S., Narsa, N. P. D. R. H., & Wardhaningrum, O. A. (2023). Innovation, competitive strategy and MSME performance: A survey study on culinary SMEs in Indonesia during the Covid-19 pandemic. *Business: Theory and Practice*, 24(1), 160–172. <https://doi.org/10.3846/btp.2023.16676>
- Sajuyigbe, A., Oyedele, O., Oke, O., Sodeinde, G., Ayo-Oyebiyi, G., & Adeyemi, M. (2024). Financial behavior and smes performance: The mediating influence of financial literacy and organizational culture. *Journal of Business and Technology*, 8(2), 12. <http://dx.doi.org/10.4038/jbt.v8i2.126>
- Shahzad, M. F., Khan, K. I., Saleem, S., & Rashid, T. (2021). What factors affect the entrepreneurial intention to start-ups? The role of entrepreneurial skills, propensity to take risks, and innovativeness in open business models. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(3), 173. <https://doi.org/10.3390/joitmc7030173>
- Sharma, S., & Rautela, S. (2022). Entrepreneurial resilience and self-efficacy during global crisis: Study of small businesses in a developing economy. *Journal of Entrepreneurship in Emerging Economies*, 14(6), 1369-1386. <https://doi.org/10.1108/JEEE-03-2021-0123>
- Srisusilawati, P., Malik, Z. A., Silviany, I. Y., & Eprianti, N. (2022). The roles of self efficacy and sharia financial literacy to SMES performance: Business model as intermediate variable. *F1000Research*, 10, 1310. <https://doi.org/10.12688/f1000research.76001.2>
- Ukabi, O. B., Uba, U. J., Ewum, C. O., & Olubiyi, T. O. (2023). Measuring entrepreneurial skills and sustainability in small business enterprises post-pandemic: Empirical study from Cross River State, Nigeria. *International Journal of Business, Management and Economics*, 4(2), 132-149. <https://doi.org/10.47747/ijbme.v4i2.1140>
- Veselinovic, D., Antoncic, J. A., Antoncic, B., & Grbec, D. L. (2022). Financial self-efficacy of entrepreneurs and performance. *Journal of Developmental Entrepreneurship*, 27(01), 2250002. <https://doi.org/10.1142/S1084946722500029>
- Wondirad, A., Kebete, Y., & Li, Y. (2021). Culinary tourism as a driver of regional economic development and socio-cultural revitalization: Evidence from Amhara National Regional State, Ethiopia. *Journal of Destination Marketing & Management*, 19, 100482. <https://doi.org/10.1016/j.jdmm.2020.100482>
- Zafar, M., Waqas, M., & Butt, M. N. (2019). The role of small and medium enterprises on poverty reduction in developing country: A case of Pakistan. *Business & Economic Review*, 20(3), 703-713.

Views and opinions expressed in this article are the views and opinions of the author(s), The Economics and Finance Letters shall not be responsible or answerable for any loss, damage or liability etc. caused in relation to/arising out of the use of the content.