

economicrs.com/index.php/eier/user/register

ECONOMICS - INNOVATIVE AND ECONOMICS RESEARCH JOURNAL

HOME EDITORIAL TEAM CURRENT ARCHIVES FIRST ONLINE ANNOUNCEMENTS ABSTRACTING

ABOUT CONTACT

HOME / Registration complete

Registration complete

Thanks for registering! What would you like to do next?

- [Make a New Submission](#)
- [Edit My Profile](#)
- [Continue Browsing](#)

Simpan sandi?

Nama Pengguna: rahma_samarinda123

Sandi:

Sandi disimpan ke [Pengelola Sandi Google](#) di perangkat ini.

JOURNAL INFORMATION

- [Aims and Scope](#)
- [Categorization of the Economics Journal](#)
- [Publication policy](#)

economicrs.com/index.php/eier/submissions#submissions

ECONOMICS - INNOVATIVE AND ECONOMICS RESEARCH JOURNAL

Submissions

My Queue (1) Archives Help

My Assigned

455	Rahmawati et al.	REVEALING THE LINK BETWEEN OPEN MINDED, UNCERTAINTY READINESS AND OPTIMISM IN BUSINES...	<input type="button" value="Submission"/>	<input type="button" value="View"/>	<input type="button" value="v"/>
-----	------------------	--	---	-------------------------------------	----------------------------------

Scopus External Inbox x



Economics Journal <editorial.papers.economics@gmail.com>
to me ▾

Sat, Feb 24, 7:48 PM (4 days ago) ☆ ↶ ⋮

Dear all,

Thank you for choosing our journal, it is a real pleasure to work with you.

Your esteemed paper: **REVEALING THE LINK BETWEEN OPEN MINDED, UNCERTAINTY READINESS AND OPTIMISM IN BUSINESS PERFORMANCE FOR FOOD AND BEVERAGE BUSINESSES** has been reviewed by an editor and is sending you the following message:

Your paper deserves the attention of our journal, and the editorial board agrees to proceed to the next procedure, which is the procedure of anonymous review, by our esteemed reviewers.

Pay attention to the Abstract, edit it according to our standards.

The abstract (200-250 words) needs to disclose the main idea of the paper and research results. The abstract must include sufficient information for readers to judge the nature and significance of the topic. It should summarize the objectives of the article, methodology, results and conclusions. In order to increase the visibility of the article, the abstract should reiterate keywords and phrases while avoiding unnecessary repetition. Literature is to be arranged in alphabetic order of authors and chronologically for the articles of the same author. Literature is to be quoted according to the examples for books, journals and other sources.

Please note that the registration fee of **400 EUR** is paid AFTER THE WORK IS ACCEPTED FOR PUBLICATION.

If you accept our terms, please confirm now so that your work can be sent to the review process.

Feel free to ask me questions.



9 of 2,275 < >



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>
to Economics ▾

Sun, Feb 25, 12:54 AM (3 days ago) ☆ ↶ ⋮

Dear Editorial Board,

Thank you for your attention to this article. Overall, the authors agreed that the initial corrections would be continued at the next stage. To follow up on editorial suggestions, we made some minor revisions. First, the abstract section, where there are sentences that provide the background to the research objectives, is deleted, including excessive keywords. In other words, the structure of the abstract should be no more than 250 words. Second, we are aware that there are literary citations in literature with errors in the alphabetical order of the authors. For this reason, comprehensive repairs are needed. Third, after checking, it can be ensured that all citations are included in the citation list. The revised paper file is attached. Apart from that, the authors are also committed to following the standard cost (APC) regulated in this Journal. Waiting for a positive reply from you.

Greetings,

Prof. Dr. Rahmawati



--

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

Economics Journal Sun, Feb 25, 2:04 AM (3 days ago) ☆ ↶ ⋮
to me ▾
Dear Rahmawati
Thank you for your quick response, we appreciate your effort, we are now moving on to the next stage, sending your paper to the esteemed reviewers for further review.
After that, we inform you about the results of the examination.
Please confirm one more time regarding the payment of the registration fee of 400 EUR.
Please don't hesitate to ask me any questions.

Economics Journal Mon, Feb 26, 3:07 PM (2 days ago) ☆ ↶ ⋮
to me ▾
Dear Rahmawati,
I looked at the paper.
Paper is ok but not very well done. Please, the authors try to improve the presentation of the samples: there are too many sample tables, it should be put in one table.
Table 12 may be thrown out, it will only cause confusion.
In my opinion, the graphics are superfluous, everything should be put in a table.
Let the authors look at how the data is presented with the SEM analysis and correct it.
That's it, after that send the paper to the review process.
Have a nice day!

 **Rahmawati Rahmawati** <rahmawati@feb.unmul.ac.id> Feb 26, 2024, 9:07 PM (2 days ago) ☆ ↶ ⋮
to Economics ▾
Dear Chief Editor,
Thank you for your interim review. This input is very valuable for authors. To make things easier for readers, Table 12 was deleted but the main data (Cross Loading scores) were moved to Table 11. Cross Loading values are important as one of the components in testing model feasibility. Apart from that, the display of statistical results such as Figure 2 and Figure 3 was changed and entered into a table (Table 12). You can download the latest manuscript revision from this email. In accordance with the Journal's guidelines, we agreed to an APC of 400 Euros after a review process and acceptance of the article for publication.
Regards,
Prof. Dr. Rahmawati

One attachment • Scanned by Gmail ⓘ



Economics Journal to me ▾ Wed, Mar 6, 4:06 PM (8 hours ago) ☆ ↶ ⋮

Dear Professor,

In attachment we send you the first review. We are waiting for a second review.

2 Attachments • Scanned by Gmail ⓘ



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id> to Economics ▾ Fri, Mar 8, 1:02 AM ☆ ↶ ⋮

Dear Editor,

We appreciate all comments and directions from the anonymous review board which are useful for improving the quality of the manuscript. The authors also thank you for your free time. Overall, we agree with what the review suggests. To follow up on revision requests, we send the latest correction file. Next, the authors are waiting for the latest information from you.

Best wishes,
Prof. Dr. Rahmawati

One attachment • Scanned by Gmail ⓘ



Economics Journal to me ▾ Fri, Mar 8, 3:30 PM ☆ ↶ ⋮

Dear Professor,

Thank you but wait for the second review and then send it to us.

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses



Economics Journal

Mar 12, 2024, 4:15 PM (2 days ago)



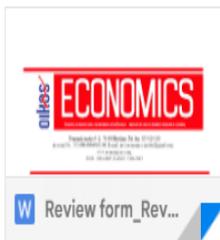
to me ▾

Dear Professor,

In attachment we send you the second review. You can make a correction. The review process is complete.



One attachment • Scanned by Gmail ⓘ



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>

Thu, Mar 14, 12:26 AM (1 day ago)



to Economics ▾

Dear Chief Editor,

Nice to hear good news from you. The authors appreciate the free time of the second reviewer to comment on the quality of this manuscript. We make optimal efforts to complete deficiencies according to the directions of the review process. For the most part, there were several similarities in the recommendations suggested for this second review, so that the changes proposed by the jury were related to the previous revision. Below we send the latest correction file. All revised items are combined to make tracking easier. Furthermore, to solve problems in inaccurate sentence structure, including in this case word phrases, spelling, etc., the authors also involve a trusted proofreading service (attached).

Regards,

Prof. Dr. Rahmawati



2 Attachments • Scanned by Gmail ⓘ





Economics Journal

Thu, Mar 14, 4:18 PM (8 hours ago)



to me ▾

Dear Professor,

We will send it back to the reviewers for review and let you know.



Economics Journal

Mar 18, 2024, 4:08 PM (2 days ago)



to me ▾

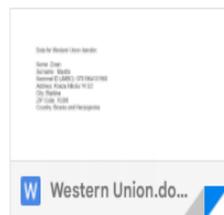
Dear Professor,

this is another reviewer's answer. After checking the revision results from the author, in general, improvements have been made. Also, now you need to pay for the paper.

Technical corrections are now required. Please be up to date. It is inconvenient to leave comments in your paper because of some lines of supertext that appear. Delete it. Put all the text in black, not purple. And check out the technical editor's commentary. Also, find papers on our website and see how they are edited, it will be easier for you (names of tables and graphs, names of sources...).



2 Attachments • Scanned by Gmail ⓘ



Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>

Wed, Mar 20, 5:04 AM (1 day ago)



to Economics ▾

Dear Editor,

Sorry for just replying to your message. Thank you for your time. We will make technical corrections as soon as possible, including editing the names of tables and graphs, data sources, etc, as well as sending the APC for the accepted paper. Please give the authors 2-3 days to follow up on the two requests above.

Regards,
Prof. Dr. Rahmawati



Economics Journal

Mar 20, 2024, 3:25 PM (1 day ago)



to me ▾

Thank you for your answer.



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>

Thu, Mar 21, 10:02 PM (2 days ago)



to Economics ▾

Dear Journal Editor,

Thank you for your kindness. Because this study received a grant from internal campuses, we were asked for a Letter of Acceptance (LoA) as proof that this scientific work was accepted for publication. This is also important for administrative records in the agency. The authors await your positive response.

Best wishes,
Prof. Dr. Rahmawati



Economics Journal

Fri, Mar 22, 4:51 PM (7 hours ago)



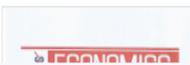
to me ▾

Dear Professor,

In attachment we send you the confirmation.



One attachment • Scanned by Gmail ⓘ





Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>
to Economics ▾

Mon, Mar 25, 6:11PM (7 hours ago) ☆ ↶ ⋮

Dear Chief Editor,

Sorry for just replying to your message. Just now we transferred the APC (proof attached). Transactions to your Western Union account will take approximately 3 days. Delivery is assisted by my assistant. Also, the authors submit a clean corrected version of the file for publication. You can download it at this email. Please confirm your positivity.

Thank you,
Prof. Dr. Rahmawati

2 Attachments • Scanned by Gmail



ECONOMICS
JOURNAL

Economics Journal
to me ▾

Mon, Mar 25, 7:59 PM (5 hours ago) ☆ ↶ ⋮

Dear Professor,

Payment received. Thank you. The technical editor has some requests regarding technical fixes, so please correct that as well.

One attachment • Scanned by Gmail



ECONOMICS
JOURNAL

Economics Journal
to me ▾

Mon, Mar 25, 8:00 PM (5 hours ago) ☆ ↶ ⋮

Sorry, this attachment contains comments.

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>

Tue, Mar 26, 6:10 AM (1 day ago)



to Economics ▾

Dear Editor,

OK, we will resend the file with the latest corrections according to editorial directions. The authors are ready to revise if there are technical things that need to be corrected again.

Regards,
Prof. Dr. Rahmawati



One attachment • Scanned by Gmail ⓘ



Economics Journal

Mar 26, 2024, 3:36 PM (18 hours ago)



to me ▾

Dear Professor,

Do you agree that the editor-in-chief should improve citations? Add some papers that are related to your topic?



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>

Mar 26, 2024, 9:22 PM (13 hours ago)



to Economics ▾

Dear Editor,

Yes, we agree. If that is the best option to improve the quality of this paper. Please provide a detailed list of references that need to be included regarding the topic of the paper.

Thank you,
Prof. Dr. Rahmawati



Economics Journal

Mar 29, 2024, 3:44 PM (2 days ago)



to me ▾

Dear Professor,

please let us know your suggestions within 48 hours.



One attachment • Scanned by Gmail ⓘ



PDF Rad 09 Rahmawa...



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>

Mar 30, 2024, 9:38 PM (14 hours ago)



to Economics ▾

Dear Editor,

Thank you for this positive information. After the authors checked, nothing was left in this manuscript. Everything seems clear. We await confirmation of publication.

Regards,

Prof. Dr. Rahmawati



↩ Reply

➦ Forward

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

Economics Journal
to me

Mon, Apr 1, 3:47 PM (8 hours ago)

Thank you for your answer. Please fill the license.

One attachment • Scanned by Gmail



Rahmawati Rahmawati <rahmawati@feb.unmul.ac.id>
to Economics

Mon, Apr 1, 11:05 PM (1 hour ago)

Dear Editor,

Below I send the Open Access License which has been signed by the corresponding author.

Thank you,
Prof. Dr. Rahmawati

economicsrs.com/index.php/eier/article/view/477

REVEALING THE LINK BETWEEN OPEN MINDED, UNCERTAINTY READINESS AND OPTIMISM IN BUSINESS PERFORMANCE FOR FOOD AND BEVERAGE BUSINESSES

Rahmawati Rahmawati

Department of Management, Faculty of Economics and Business, Universitas Mulawarman, Indonesia

Syarifah Hidayah

Department of Management, Faculty of Economics and Business, Universitas Mulawarman, Indonesia

Djoko Setyadi

Department of Management, Faculty of Economics and Business, Universitas Mulawarman, Indonesia

Ida Bagus Anom Purbawangsa

Department of Management, Faculty of Economics and Business, Universitas Udayana, Indonesia

Hendar Hendar

Department of Management, Faculty of Economics, Universitas Islam Sultan Agung, Indonesia

DOI: <https://doi.org/10.2478/eoik-2024-0008>

Keywords: Open-minded entrepreneur, Uncertainty readiness, Entrepreneur optimism, Business Performance, SEM-PLS



PDF

PUBLISHED

2024-04-05

ECONOMICS External Inbox x



New Economics <novi.economics.institut@gmail.com>

9:32 PM (2 hours ago) ☆ ↶ ⋮

to Željko, Lorena, me, quekuisaaccliford, har_kun, Azamat, Олександр, Lassad, malrawad, qudah_noor ▾

Dear Authors,

We inform you that your papers have been published on our journal website. You can look at the following link <https://economicsrs.com/index.php/eier/issue/view/34>

We expect that Sciendo will publish soon and than Scopus.

Congratulations and thank you for your cooperation.

--

Best regards,

MSc Vesna Miletić

CO-EDITOR

Economics Journal

Bijeljina 76300, Bosnia and Herzegovina

novi.economics.institut@gmail.com

www.oikosinstitut.org

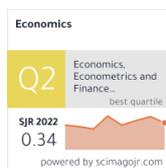
<https://economicsrs.com/index.php/eier>

<https://content.sciendo.com/view/journals/eoik/eoik-overview.xml>

← → ↻ scopus.com/sourceid/21101122725 🔍 ☆ ⬇️ 🗑️



Scopus Preview



🔍 Author Search Sources ⓘ 🏠

Create account

Sign in

Source details

Feedback > Compare sources >

ECONOMICS - Innovative and Economics Research Journal

Open Access ⓘ

Scopus coverage years: from 2015 to 2023

Publisher: Walter de Gruyter

ISSN: 2303-5005 E-ISSN: 2303-5013

Subject area: Economics, Econometrics and Finance: General Economics, Econometrics and Finance

Business, Management and Accounting: Business and International Management

Source type: Journal

View all documents >

Set document alert

Save to source list

CiteScore 2022

1.9 ⓘ

SNIP 2022

0.603 ⓘ

CiteScore CiteScore rank & trend Scopus content coverage

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses



ECONOMICS

ČASOPIS ZA INOVAČIJSKA I EKONOMSKA ISTRAŽIVANJA INNOVATIVE AND ECONOMIC RESEARCH JOURNAL

Neznanih junaka 9-11, 76 300 Bijeljina, Tel./fax: 055/423-183
Account No.: 555-000-00049162-69; E-mail: novi.economics.institut@gmail.com;
www.economicsrs.com;
ISSN: 2303-5005; E-ISSN: 2303-5013

Review Form

⊕ PART I

Article Title: REVEALING THE LINK BETWEEN OPEN MINDED, UNCERTAINTY
READINESS AND OPTIMISM IN BUSINESS PERFORMANCE FOR FOOD
AND BEVERAGE BUSINESSES

Reviewer's Name: (The reviewers' identities remain anonymous to author/s)

PART II

Evaluation (Please assign the score for each item below)	
5=Excellent 4=Good 3=Average 2=Below Average 1=Poor n/a=Not Applicable	
Items	Grade
Overall evaluation on the paper	
1. Contribution to existing knowledge	3
2. Novel ideas/concepts/techniques	4
3. Complete and accurate figures and tables	3
4. Appropriate formatting and structure	3
5. Readability	3
6. Correct analysis	4
7. Soundness of methodology	4
8. Evidence supports conclusion	4
9. Adequacy of literature review	3
10. Clear, concise and interesting writing	3
❖ Summary	

The Author Seeks To Uncover The Relationship Between Open Minded, Uncertainty Readiness And Optimism In Business Performance For Food And Beverage Businesses Using Sem-Pls Analysis With 5 Hypotheses. The Results Of The Study Were 3 Proven Hypotheses And 2 Unproven Hypotheses.
❖ Strengths
This topic is interesting and promises to be further developed. Further research is expected to prove the moderation hypothesis significantly.
❖ Weaknesses
The author should provide more synthesis from previous literature to strengthen the reason for the importance of this research conducted.
❖ Suggestions to Author/s
The author is more thorough with the grammar and format of tables and figures.

PART III

Recommend the appropriate section for this paper (Please mark "X" for appropriate option)
<input checked="" type="checkbox"/> Original Article
<input type="checkbox"/> Review Article
<input type="checkbox"/> Case Report
<input type="checkbox"/> Short Communication

PART IV

Recommendation to Editor (Please mark "X" for appropriate option)
<input type="checkbox"/> Excellent, accept the submission (5)
<input type="checkbox"/> Good, accept the submission with minor revisions required (4)
<input checked="" type="checkbox"/> Acceptable, revisions required (3)
<input type="checkbox"/> Resubmit for review, major revisions required (2)
<input type="checkbox"/> Decline the submission (1)

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses



ECONOMICS

ČASOPIS ZA INOVAČIJSKA I EKONOMSKA ISTRAŽIVANJA INNOVATIVE AND ECONOMIC RESEARCH JOURNAL

Neznanjih junaka 9-11, 76 300 Bijeljina, Tel./fax: 055/423-183
Account No.: 555-000-00049162-69; E-mail: novi.economics.institut@gmail.com;
www.economicsrs.com;
ISSN: 2303-5005; E-ISSN: 2303-5013

Review Form

PART I

ARTICLE TITLE: REVEALING THE LINK BETWEEN OPEN MINDED, UNCERTAINTY
READINESS AND OPTIMISM IN BUSINESS PERFORMANCE FOR FOOD AND BEVERAGE
BUSINESSES

Reviewer's Name: (The reviewers' identities remain anonymous to author/s)

PART II

Evaluation (Please assign the score for each item below)	
5=Excellent 4=Good 3=Average 2=Below Average 1=Poor n/a=Not Applicable	
Items	Grade
Overall evaluation on the paper	
1. Contribution to existing knowledge	3
2. Novel ideas/concepts/techniques	2
3. Complete and accurate figures and tables	4
4. Appropriate formatting and structure	3
5. Readability	3
6. Correct analysis	3
7. Soundness of methodology	3
8. Evidence supports conclusion	4
9. Adequacy of literature review	3
10. Clear, concise and interesting writing	3
❖ Summary	
The research paper has not used the correct format. Researchers try to identify gaps in the business performance, but still lack the latest references from trusted journals. Modification from Kotane & Kuzmina-Merlino (2012) is too old. The method is given	

clearly and has followed the correct steps. However, this research needs to provide justification for the sample choice, namely officials only or with entrepreneur. Researchers also need to rephrase some statements. The researcher must also link the discussion to the results.
❖ Strengths Data collection, research process is followed properly
❖ Weaknesses Some of the statements could be justified by relevance reference Some of the statements could be rephrased to improve readability The discussion needs to align itself with result The sampling procedure was applied is not clear, how a region in Indonesia obtains many respondents. The performance of business on café and restaurants during the COVID-19 should be revealed on manuscript.
❖ Suggestions to Author/s It suggested that the research provide suitable justification to his choices. For example, the research has used sample random sampling, why? The research has used SEM-PLS Why SEM-PLS and why not AMOS? In a similar manner, the research should justify his choices. Novelty of this manuscript have to be explained. Many words have still a red sign on manuscript have to be improved. The result of descriptive statistic should also be analyzed on stage of discussion.

PART III

Recommend the appropriate section for this paper (Please mark "X" for appropriate option)
<input checked="" type="checkbox"/> (v) Original Article
<input type="checkbox"/> () Review Article
<input type="checkbox"/> () Case Report
<input type="checkbox"/> () Short Communication

PART IV

Recommendation to Editor (Please mark "X" for appropriate option)
<input type="checkbox"/> () Excellent, accept the submission (5)

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

- () Good, accept the submission with minor revisions required (4)
- (v) Acceptable, revisions required (3)
- () Resubmit for review, major revisions required (2)
- () Decline the submission (1)

Appendix

Ethical Guidelines for Reviewers

- Respect confidentiality.
- Respect copyright protection of submissions by not using in their own research or work any unpublished data, information, interpretation, or discussion from a submitted article.
- Maintain objectivity in reviewing submissions and avoid personal criticism of authors.
- Be aware of potential conflicts of interest (financial, institutional, collaborative, or other relationships between the reviewer and author) and be willing to alert the editor to these, even if it means withdrawing themselves from reviewing a manuscript.
- Be vigilant for plagiarized material and/or falsified and/or manipulated data and be willing to alert the editor if this is suspected in a manuscript.

REVEALING THE LINK BETWEEN OPEN MINDED, UNCERTAINTY READINESS AND OPTIMISM IN BUSINESS PERFORMANCE FOR FOOD AND BEVERAGE BUSINESSES

Rahmawati Rahmawati¹, Syarifah Hidayah¹, Djoko Setyadi¹,
Ida Bagus Anom Purbawangsa², Hendar Hendar³

Received 00.00.2022.

Sent to review 00.00.2022.

Accepted 00.00.2022.

Original research



ABSTRACT

~~Business performance is an urgent topic to explore because there are many aspects that influence it. One thing that can guarantee business performance is open-minded entrepreneurship, uncertain readiness, and entrepreneurial optimism.~~ In this context, businesses in the form of Food and Beverage (F&B) have become popular in the last few decades in Indonesia. From this research, it investigates the effects of open-minded entrepreneurs, uncertain readiness, and entrepreneurial optimism on business performance. Apart from that, it also dissects the relevance of open-minded entrepreneurship and uncertain readiness on business performance which is mediated by entrepreneurial optimism. The quantitative method was operated via an online survey involving cafe and restaurant owners (N = 128) spread across several big cities in Indonesia. Then, the data was analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS). As a result, of the five hypotheses developed, three were accepted. Open-minded entrepreneurship, uncertain readiness, and entrepreneurial optimism are proven to influence business performance. On the one hand, the

Comment [i-1]: Your paper deserves the attention of our journal, and the editorial board agrees to proceed to the next procedure, which is the procedure of anonymous review, by our esteemed reviewers.

Pay attention to the Abstract, edit it according to our standards.

The abstract (200-250 words) needs to disclose the main idea of the paper and research results. The abstract must include sufficient information for readers to judge the nature and significance of the topic. It should summarize the objectives of the article, methodology, results and conclusions. In order to increase the visibility of the article, the abstract should reiterate keywords and phrases while avoiding unnecessary repetition. Literature should be arranged in alphabetic order of authors and chronologically for the articles of the same author. Literature is to be quoted according to the examples for books, journals and other sources. Table 12 may be thrown out, it will only cause confusion.

In my opinion, the graphics are superfluous, everything should be put in a table. Let the authors look at how the data is presented with the SEM analysis and correct it.

That's it, after that send the paper to the review process.

Reply: We agree with the editor's recommendation in the initial review process.

¹Department of Management, Faculty of Economics and Business, Universitas Mulawarman, Indonesia

²Department of Management, Faculty of Economics and Business, Universitas Udayana, Indonesia

³Department of Management, Faculty of Economics, Universitas Islam Sultan Agung, Indonesia

Corresponding Author:

Rahmawati Rahmawati

Email: rahmawati@feb.unmul.ac.id

JEL Classification: L26; D81; D83; C39

Doi:

UDK:

1. INTRODUCTION

Business studies that are always interesting to look at are about business performance, including in the context of the food and beverage industry. Then, why is that? In reality, the food and beverage business is one of the sectors that continues to grow, such as the developing market in Indonesia (Abbas & Hidayat, 2021). Amaliyah & David (2021) and Zahra (2021) note that currently there are 3.9 million food and beverage SMEs developing in Indonesia. With its fast growing units, the food and beverage industry has bright prospects and is at the same time vulnerable to government regulations and market transitions. Therefore, the urgency in understanding the structures that shape business performance in this industry is enthusiastic enough to be discussed.

Various factors can influence the increase in food and beverage business performance or vice versa. The most basic of course is the marketing mix chosen, product type, distribution channels, price attributes, and communication strategies that are appropriate to the target market (Bakator et al., 2019; Ben Uche et al., 2022; [De Toni et al., 2017](#); Kibe, 2014; Sudarman & Lailla, 2023; [De Toni et al., 2017](#)). However, beyond all that, there are

still many dimensions that contribute to business performance. Take for example the transformation of the business environment and government regulations, the ability to observe changes, and the owner's attitude in running his business.

During the COVID-19 pandemic that hit Indonesia in early 2020, many food and beverage businesses were forced to close because they could not survive. Yet, there are also those that are actually developing rapidly with solid business performance (Rahmawati et al., 2023). In principle, businesses that can survive have extraordinary performance, including during or after a pandemic. According to Bansal & DesJardine (2014), Bocken & Geradts (2020), Ferlito & Faraci (2022), Geissdoerfer et al. (2018), He & Ortiz (2021), Najib et al. (2021), Nosratabadi et al. (2019), and Šebestová & Nowáková (2013), a sustainable business is a business that is able to adapt to dynamics, encourage innovation to produce creations, and has programs according to the designs prepared.

Businesses on an SME scale depend on the characteristics of the owner (Chakabva & Tengeh, 2023). When a business owner has a positive attitude, it will be easy to give a positive color to the business and its team, and vice versa (Sobaih et al., 2022). One of the positive actions that an entrepreneur must have is optimism (Ben Fatma et al., 2024; Hmieleski & Baron, 2009). Optimism will produce an open outlook and mind in an entrepreneur. Vamvaka et al. (2020) stated that these good thoughts and attitudes will move entrepreneurs to see opportunities and convenience in difficult critical conditions, so that businesses are more resistant to pressure.

The above practices are certainly needed by food and beverage entrepreneurs, where competition in this business is also tight with demands for speed in capturing consumer preference positions to be able to bring business success. An optimistic attitude in entrepreneurs will be more competent if combined with an open mind (Ma et al., 2024). Apart from being optimistic in planning and opening a business, entrepreneurs are required to continue learning and listening to constructive ideas, listening and receiving information from other people. On the other hand, if entrepreneurs do not focus on being open minded, it can hinder their mastery of information and technology.

The business world is seen as a dynamic environment, where there is a lot of turmoil at any time. This turmoil can originate from consumers, suppliers, the government as a regulator, and various other things. For this reason, business organizations are expected to be more responsive in facing challenges through uncertainty readiness capabilities. By implementing uncertainty readiness, a business organization can concentrate on innovation (Jalonen, 2012; Faulks et al., 2021; Jalonen, 2012). The scenario of this research is set to prove that optimism, open mindedness, and uncertainty readiness capabilities have a significant relationship to business performance. All of the components above are soft skills that entrepreneurs, especially organizations, should have in boosting their business.

The contributions of this research center on academic and practical sustainability. The first is to examine the relationship between open-minded entrepreneurs, uncertain readiness, and entrepreneurial optimism on business performance. By delving into existing literature, insight into marketing science can be enriched through new research that discusses the factors driving business performance at the food and beverage SME scale from the aspect of managing human resources. Second, it provides visibility for food and beverage SMEs as a signal in evaluating business performance, especially internal obstacles. Technically, business performance does not only depend on the size or method used, but must also work collectively with the awareness of business actors in starting and maintaining business performance.

Comment [HB2]: The author does not provide references to this paragraph. **Reply:** Reference added.

Comment [HB3]: We recommend that the author explain the contribution of this article or the hole you want to fill. At the end of the introduction the author should write down parts of this article. **Reply:** Research contributions included cover both academic and practical sustainability.

2. LITERATURE REVIEW

2.1. Business Performance

Taouab & Issor (2019) define business performance as a parameter for a company to achieve its goals and objectives. This includes measures of financial and non-financial success as well as the capability to adapt and survive in a business environment that requires many considerations (Franco-Santos et al., 2007). Business performance is key in assessing the success of a business (Yıldız & Karakaş, 2012).

From some past literature, Muharam & Atyanta (2021) define business performance as the ability of a company to realize its goals within a certain period of time, both financially and non-financially. Meanwhile, business performance is the output of designed targets (Slávik et al., 2022). On the other hand, Neely (2004) states that business performance is centered on the extent to which an organization can achieve monetary or non-monetary independence, for example operational efficiency, loyalty, customer satisfaction and brand image. In essence, business performance can be detected based on financial and non-financial spaces (Junaidi et al., 2012; Škrinjar et al., 2008). The classifications in the financial sphere are return on assets (ROA), return on investment (ROI), profits, turnover, and so on. Then, the non-financial scope includes: market share, new customer growth, company reputation, brand equity, etc. The benefit of calculating business performance is to follow up on its growth status and evaluate the policies made (Venkatraman & Ramanujam, 1986). Apart from markets and finance, business performance measurement also evaluates the manager's ability to achieve the set goals and targets. By including HR factors, it will be easier to improve business performance, track progress, and allocate business decisions.

2.2. Open Minded

In the contemporary business world, an entrepreneur must have knowledge from various points of view. Open thinking is also known as "critical insight" as an art of thinking that involves ~~openness and~~ acceptance of various opinions, facts and concepts (Jung & Lee, 2022). An open-minded entrepreneur will be more easily interested and want to continue to understand all segments, because it will determine future experiences (-Boldureanu et al., 2020; Jiatong et al., 2021; Kooskora, 2021; Rosado-Cubero et al., 2022). These two capabilities are important for an entrepreneur to compete and succeed in his business. Thus, they can exist, discover new opportunities, and adapting business strategies to calibrate changes in the market and business environment. An entrepreneur can be more creative, consistent and rational in managing his business if he thinks openly.

Talking about open thinking, an entrepreneur has many advantages from it (Peljko & Antoncič, 2022). The ability to survive uncertain situations is one of them (Shahzad et al., 2021). Entrepreneurs who are open-minded are also more resilient and do not give up easily, which allows them to recover after failure (Liu et al., 2022). At least, entrepreneurs will be better prepared to accept criticism or new recommendations that can help expand the business. Additionally, an entrepreneur can build a successful business by thinking openly. They can more easily understand what potential business partners want, so they can build profitable relationships. In addition, an entrepreneur has a greater opportunity to collaborate because an open attitude allows them to build significant relationships with various parties, including companies in other fields.

Comment [i-4]: The author should provide more synthesis from previous literature to strengthen the reason for the importance of this research conducted.
Reply: Corrected.

Comment [HB5]: Can the author provide a synthesis or concluding sentence of the literature?
Reply: Yes, the synthesis in the paragraph in question has been developed.

Comment [HB6]: The author has not provided any reference to this statement. **Reply:** Reference to these statements are added.

Comment [HB7]: What does the author mean by two capabilities? **Reply:** We have removed the words "two capabilities" to become "capability".

Moreover, by having an open mind, entrepreneurs will be able to maintain or increase their business performance. Caliendo et al. (2023), Li et al. (2021), Srimulyani et al. (2023), Stephan et al. (2023), and Teruel-Sánchez et al. (2021) concluded that entrepreneurs who think openly have the opportunity to advance their business performance by recognizing business opportunities and elaborating on shifts in the business environment. Besides that, Alteren & Tudoran (2019), Cegarra-Navarro et al. (2019), Dukeov (2020), and Michna & Kmieciak (2020) explained that open-mindedness in entrepreneurs can have implications for successful business performance through expansion and networking in entering new markets.

2.3. Uncertainty Readiness

Business always faces uncertainty, especially in the modern era which is full of obstacles. There are many sources of uncertainty, such as market shifts, increased competition, and technological advances. Thus, readiness to face uncertainty functions to achieve business success.

Uncertainty readiness is an entrepreneur's ability to face problems in a proactive manner (Hidayati & Satmaka, 2018; Kromidha & Bachtiar, 2024; Peng & Walid, 2022; Setiawan, 2023; Silva et al., 2023; Simpson & Sariol, 2022). Brändle et al. (2023) and Makings & Barnard (2019) emphasize that entrepreneurs who address uncertainty comprehensively will find it easier to position themselves with new breakthroughs and make the right decisions.

Theoretically, the foundations that can influence entrepreneurs' readiness to handle uncertainty include: the ability to understand the market, adapt, take risks, and learning techniques (Martins et al., 2023). First, the ability to understand the market and business environment well can make it easier to anticipate and control business strategies according to the latest developments. Second, entrepreneurs who can adapt quickly and flexibly will be better off. Third, by taking risks, entrepreneurs can move beyond uncertainty and pursue new opportunities. Fourth, learning techniques. Through a mindset of continuing to learn, entrepreneurs can develop themselves in various conditions.

In a business context, the best steps to deal with uncertainty are essential to ensure continuous business performance, business continuity and productivity (Al-Qadasi et al., 2023). Businesses that are mature in facing uncertainty will find it easier to adopt all market trends. Entrepreneurs are required to continue to manage their business capabilities.

2.4. Optimism

Ideally, the business world relies heavily on optimism. Lim & Morris (2023) represent optimism as a tendency to believe that good events will occur, so that individuals channel a positive perspective on their lives. Later, Carver et al. (2010), Conversano et al. (2010), and Dursun (2021) argue that optimism involves an individual's belief in achieving prosperity and being able to overcome crises that arise during routine activities. In the lens towards happiness, Wijayanti et al. (2023) describe optimism as the tendency to hope that actions taken will lead to positive outcomes, and that individuals have the ability to influence those outcomes.

In the resilience model, optimism reflects the instinct of seeing challenges as an outlet for growth, not as a threat, and having confidence that internal resources can be applied to overcome adversity. Aspinwall et al. (2021) and Jefferson et al. (2017) interpret optimism as a technique for questioning beliefs and limitations that trigger an individual's view of

positive possibilities. From some of the premises above, optimism is actualized not only as a positive attitude, but also involves belief in the individual's ability to escape problems and move towards the desired results (Bortolotti, 2018; Roy, 2014).

Optimistic entrepreneurs tend to be full of enthusiasm when facing dilemmas in business continuity. An entrepreneur's business is greatly influenced by perspective, especially optimism. ~~Below are s~~Several reasons why optimism is an important corridor for strengthening business performance: (1) Overcoming challenges with optimism. Problems always exist in the business world. An optimistic entrepreneur can view challenges as opportunities to grow and learn, not as obstacles to hinder the desire to progress. Entrepreneurs get inspired to work together in teams to achieve the end goal which helps them stay focused on the solution rather than getting sucked into the problem; (2) Solve failure with optimism. Not all steps in the business world can run smoothly. An optimistic entrepreneur sees failure as a way to do better dedication, not as the end of the journey. They will also more easily connect with change and even view failure as an opportunity to grow the business; (3) Build successful partnerships. Optimism also plays a vital role in establishing partnerships. They remain strong and enthusiastic in facing obstacles and do not give up easily; and (4) Bring self-confidence closer to optimism. With a high level of trust, entrepreneurs can motivate and inspire other people to build greater relationships.

Comment [HB8]: The author should write in form of paragraphs instead of numbers. **Reply:** Revised as suggested.

2.5. Hypothesis Design

Business performance in food and beverage SMEs is determined by many pillars, including strategic accuracy, product commodities under market desires, and communication in the marketing layer (Abdul Lasi & Rahim, 2021; Adistia & Sanaji, 2022; Aryani & Tuti, 2023; Aswan, 2023; Meisya & Surjasa, 2022; Taneo et al., 2017; Upe & Aswan, 2022). Apart from strategic matters, there are also other indications that influence SME business performance. For example, elements inherent in the entrepreneur's background (Ghannad & Andersson, 2012; Jo & Lee, 1996). In SME business, the role of entrepreneurs is very large in operations in the field (Erlangga et al., 2022; Lin et al., 2022; Peng et al., 2020; Teruel-Sánchez et al., 2021).

Universally, an entrepreneur must emphasize an open-minded attitude. By integrating attitudes like that, it will enable entrepreneurs to exchange ideas and opinions interactively with anyone. By incorporating new ideas or innovations into business learning, you can facilitate optimal business performance. Somwethee et al. (2023) highlight that entrepreneurs' open-mindedness influences business performance through their ability to recognize opportunities and choose changes in the business environment. Therefore, by paying attention to innovation in new markets, the open-mindedness inherent in entrepreneurs can grow business performance systematically (Al-Abrow et al., 2023).

Comment [i-9]: The research paper has not used the correct format. Researchers try to identify gaps in the business performance, but still lack the latest references from trusted journals. **Reply:** The writing format that we use is taken from the journal website. Besides trying to link the factors arranged in the model that have a positive influence on business performance, the authors also identify business performance gaps by adding several relevant references. There are also several publications that have been found to reveal that optimism, open-mindedness and uncertainty of readiness that are not managed optimally actually have a negative effect on business performance.

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

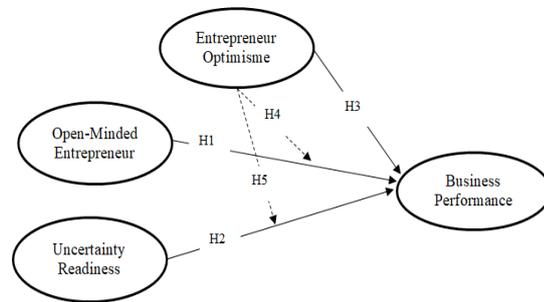


Figure 1. Conceptual framework.

Change is an absolute thing that must happen in business. In order to survive change, entrepreneurs always take a holistic attitude towards change itself. Broadly speaking, uncertainty readiness is readiness to face any existing changes (Diwanti & Nawai, 2022). In adapting to these changes, the right strategy needs to be created to maintain business performance. At the same time, positive stigma needs to be directed at business transformation. Optimistic entrepreneurship is a crucial part, considering that entrepreneurs who think optimistically always look positively at their business journey. Also, always be calm when cornered, enthusiastic in building resistance to pressure, and able to encourage the team to continue to protect each other even in difficult conditions.

Some references also found gaps in the proposed concept design. One of them is from Al-Abrow et al. (2023), Alteren & Tudoran (2019), Meng & Wang (2024), and Michna & Kmieciak (2020) claim that there is a negative connection between open-mindedness and business performance. This means that open-mindedness that goes beyond boundaries that are not followed by a culture of knowledge sharing, breakthroughs, work culture and environment, adaptive business style, conducive communication, and relational competence, can influence business performance. Another preventive revolution that an entrepreneur must take is uncertainty of readiness to protect business performance. In facing a transitional status such as during and after COVID-19, uncertainty in readiness that is not planned effectively actually increases uncertainty which ultimately hinders business (Arshad & Sabeen, 2021; Ratnawati & Sugiharti, 2023). Another thing is also debated in some studies which explain that excessive optimism will weaken business performance (Amore et al., 2022; Hilary et al., 2016). For an entrepreneur, an attitude of optimism should be able to pave the way in building a business. At this moment, even though optimism looks positive, if it is not created with the best tactics, it is just speculation without direction. On the other hand, optimism reflects the extent of an entrepreneur's motivation to concentrate on business sustainability. In different capacities, if optimism is not built with open mindedness and uncertainty of readiness, it can affect business performance. Chrisanty et al. (2021), Mulyani et al. (2023), Ngek (2015), Schillo et al. (2016), and Surder (2023) state that as long as the priorities of a business only concentrate on openness and future readiness, but are not balanced with inventive optimism, then it is a waste of work.

Business performance is an urgent topic to explore because there are many aspects that influence it. One thing that can guarantee business performance is open-minded entrepreneurship, uncertain readiness, and entrepreneurial optimism. Based on the narrative in the literature above, this research is built with a conceptual framework that contains causality between open-minded entrepreneurs, uncertainty readiness, and

Comment [HB10]: Can the author give a reason/statement why entrepreneurial optimism moderates? **Reply:** The reasons behind entrepreneurial optimism as a moderator variable are explained.

~~optimistic entrepreneurs~~ entrepreneurial optimism on business performance. The reason entrepreneurial optimism is designed as a moderating variable is because entrepreneurial optimism is a vital key in forming open-mindedness and is a motivation for uncertain readiness. Figure 1 summarizes the conceptual framework of the variables. From Figure 1, five hypotheses are offered with the following assumptions:

H1: Open-minded entrepreneurship is related to business performance.

H2: Uncertainty readiness is related to business performance.

H3: Entrepreneurial optimism is related to business performance.

H4: Entrepreneurial optimism is a moderator that strengthens the relationship between open-minded entrepreneurship and business performance.

H5: Entrepreneurial optimism as a moderator strengthens the relationship between uncertainty readiness and business performance.

3. **METHODOLOGY**

3.1. **Methods and Data Analysis**

This research is classified as a quantitative study, which aims to prove several hypotheses created into a conceptual framework model. The data material is primary and collected using a questionnaire instrument. After data collection, the data was recapitulated using descriptive statistics and SEM-PLS- via SmartPLS 4 software.

The research sample selected included restaurant and cafe owners who had been operating for at least 3 years. This means that the sample group is a restaurant and cafe business that has been able to survive since the COVID-19 pandemic took place in 2020. The survey was conducted online. The online survey was implemented because the respondents' locations are far apart, so it can make data collection easier, time efficiency, and save costs. The sampling procedure was applied based on simple random sampling, where anyone who met the sample criteria and was willing to fill out the questionnaire distributed online was classified as a research respondent. The survey was conducted from August 2023 to September 2023 with a sample of 128 units from several large cities located in 16 provinces in Indonesia.

The questionnaire is a tool for measuring respondents' perceptions of the specified variables. The questionnaire in this study was divided into two versions. The first version is in the form of questions about the respondent's demographics and the second version is a question to verify the respondent's perception of the research variables including: (1) open-mindedness of entrepreneur, (2) uncertainty of readiness, (3) entrepreneurial optimism, and (4) business performance. In the first part of the questionnaire, the questionnaire is in the form of an open question, while in the second part the perception questions use a semantic differential scale of 1 (not very relevant to what is being done) to 10 (very relevant to what is being done). Then, the stages in the SEM-PLS analysis are as follows: (1) The outer model is the standard for estimating construct validity and reliability which consists of convergent validity tests, discriminant validity tests, and construct validity; and (2) The

Comment [i-[11]: Modification from Kotane & Kuzmina-Merlino (2012) is too old. The method is given clearly and has followed the correct steps. However, this research needs to provide justification for the sample choice, namely official only or with entrepreneur. Researchers also need to rephrase some statements. **Reply:** In essence, we agree with the reviewer's suggestion to change the reference from Kotane & Kuzmina-Merlino (2012) to Selvam et al. (2016). You can see the corrected page in Table 1. In accordance with the objectivity of the study, simple random sampling was applied to parties who met the sample criteria (in this case: owners of SME cafes and restaurants operating in the food and beverage business). Then, Table 1 displays the indicators and abbreviations for each variable, while complete explanations of the questionnaire statements are displayed in Table 8, Table 9, and Table 10.

Comment [i-[12]: It suggested that the researcher provide suitable justification to his choices. For example, the research has used simple random sampling, why? The research has used SEM-PLS and why not AMOS? In a similar manner, the research should justify his choices. Novelty of this manuscript have to be explained. Many words have still a red sign on manuscript have to be improved. **Reply:** Similar to the first reviewer's question, random sampling was chosen because of the wide access to data collection. By considering the location of respondents from across provinces spread across big cities, the authors focused on sample groups/clusters of restaurant and cafe business owners. Furthermore, SEM-PLS analysis applied via Smart PLS software can be justified. Apart from Smart PLS, AMOS is one of the programs or applications that can support the SEM-PLS model. AMOS is just one version of many software depending on the researcher's capabilities, research goals, and study development.

Comment [HB13]: Can the author give a reason for using online surveys? **Reply:** The reasons for collecting data using an online survey are stated.

Comment [HB14]: The author should write in the form of paragraphs instead of numbers. Can the author give a reason for choosing SEM-PLS why not CB-SEM! **Reply:** Reviewer recommendations accepted. Basically, CB-SEM and SEM-PLS are used to estimate structural equation models with different statistical methods and functions. The specifications for the differences between the two techniques are explained constructively.

inner model functions to confirm the goodness of fit for model, including the coefficient of determination test, predictive relevance and hypothesis testing.

Conceptually and practically, SEM-PLS is causal modeling that aims to maximize the explained variance of dependent latent constructs. This approach is in contrast to the Covariance Based-Structural Equation Modeling (CB-SEM) function, which is to produce a theoretical covariance matrix, without focusing on the variance constructed. The philosophical difference between CB-SEM and SEM-PLS lies in testing and confirming theories. If the research orientation is theory development and prediction, then the appropriate method is SEM-PLS. Moreover, SEM-PLS can maximize interpreted differences in dependent constructs, but also to evaluate data quality based on the characteristics of the measurement model. Given SEM-PLS's ability to work efficiently with model complexity, data items, and a much wider range of sample sizes than CB-SEM, SEM-PLS can overcome a variety of specific problems (Henseler et al., 2009). In these situations, when the nature of the model limits the operation of CB-SEM or when the emphasis is more on exploration than confirmation, then SEM-PLS is an appropriate alternative to CB-SEM.

3.2. Variables

In this research, variables were measured using indicators derived from several previous studies and the results of the researcher's observations and experience. Below are the variables and indicators compiled by the researcher.

Table 1. List of variables

Variables	Type	Indicators/Abbreviations	Modification from
Open-Minded Entrepreneur	Exogenous	<ol style="list-style-type: none"> 1. Be open to input from other people (OME1) 2. Receive information from anyone (OME2) 3. Personality to accept new ideas and ideas (OME3) 4. Willingness to discuss with other parties (OME4) 	Alteren & Tudoran (2019), Bertsch, et al. (2018), Omar (2021), and Rosado-Cubero et al. (2022)
Uncertainty Readiness	Exogenous	<ol style="list-style-type: none"> 1. Anticipatory of environmental changes (UR1) 2. Innovation to face uncertainty (UR2) 3. Mitigate risks (UR3) 4. Develop strategic steps (UR4) 	Kromidha & Bachtiar (2014)
Entrepreneur Optimisme	Exogenous, moderator	<ol style="list-style-type: none"> 1. There is a way out of every difficulty (EO1) 2. Rise by seeing opportunities in difficulties (EO2) 3. There is always hope for a better tomorrow (EO3) 4. Keep trying in all conditions (EO4) 	Belas et al. (2019) and Marliyah (2023)
Business Performance	Endogenous	<ol style="list-style-type: none"> 1. Turnover oriented (BP1) 2. Profit focused (BP2) 3. Finding new customers (BP3) 4. Prioritize customer satisfaction (BP4) 5. Maintain relationships with loyal customers (BP5) 	Kotane & Kuzmina-Merlino (2012) Selvam et al. (2016) and Van de Ven et al. (2023a, b)

Variables are divided into three classes, i.e: (1) endogenous variables, moderator variables, and exogenous variables. Exogenous variables are predictor variables that stimulate or reconcile changes or the emergence of endogenous variables. In social experiments, endogenous variables are variables that are a result of or influenced by exogenous variables. Specifically, endogenous variables respond to a described symptom. Besides that, the moderator variable is designed to be an intermediate variable that positions one of the exogenous variables in the mediating relationship between the endogenous variables and the exogenous variables. This variable has a special type that can be measured in assessing this relationship.

3.3. Respondent Profile

Data from a survey of 128 respondents was explored to provide information that is easier to understand. To analyze the characteristics of respondents, frequency distribution analysis was used. Information on the identity of respondents in this study consists of: (1) province, (2) age of business, (3) age of business, (4) number of employees, average turnover. Each of them is summarized in Table 2, Table 3, Table 4, and Table 5.

Table 2. Proportion of respondents by region. (Source: survey results)

Location	Cumulative	Percentage
Bali	2	1.6
Banten	6	4.7
Bengkulu	1	0.8
DKI Jakarta	16	12.5
West Java	15	11.7
Central Java	18	14.1
East Java	6	4.7
West Kalimantan	30	23.4
East Kalimantan	17	13.3
Lampung	1	0.8
Riau	2	1.6
South Sulawesi	1	0.8
Central Sulawesi	1	0.7
North Sumatra	1	0.7
South Sumatra	1	0.8
Yogyakarta	10	7.8
N	128	100

Of the 128 respondents, 55.5% predominantly came from the island of Java spread across six provinces (DKI Jakarta, Banten, Yogyakarta, West Java, Central Java and East Java). Among the respondents, 36.7% were from the island of Kalimantan, especially in West Kalimantan and East Kalimantan. Table 2 reports that there are 4.7% of the five provinces on the island of Sumatra, namely Bengkulu, Lampung, Riau, North Sumatra and South Sumatra. The remaining 1.6% are from Bali and 1.5% live on the island of Sulawesi (South Sulawesi and North Sulawesi).

Table 3. Business duration. (Source: survey results)

Age (Years)	Cumulative	Percentage
41	1	0.8
39	1	0.7

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

Age (Years)	Cumulative	Percentage
33	2	1.6
32	1	0.8
28	1	0.8
25	1	0.8
23	2	1.6
22	1	0.8
21	1	0.8
20	1	0.7
19	1	0.8
18	3	2.3
17	2	1.6
16	1	0.8
15	2	1.6
13	5	3.9
12	1	0.8
11	2	1.6
10	3	2.3
9	3	2.3
8	7	5.5
7	9	7.0
6	18	14.1
5	26	20.3
4	19	14.8
3	14	10.9
N	128	100

Based on business duration, most of the cafes and restaurants that participated in this research were less than 10 years old, reaching 70.1% and the oldest with a business age of around 41 years at 0.8%. Overall, the average composition of food and beverage SMEs is 4.9 years or 3.8% (see Table 3).

Table 4. Number of employees empowered. (Source: survey results)

Employee	Cumulative	Percentage
1	12	9.4
2	27	21.1
3	10	7.8
4	15	11.7
5	19	14.8
6	10	7.8
7	5	3.9
8	11	8.6
9	6	4.7
10	2	1.6
11	2	1.6
12	3	2.3
15	3	2.3
21	1	0.8
25	1	0.8
33	1	0.8
N	128	100

In comparison, 89.9% of respondents empowered fewer than 10 employees. There are also 21.1% who have 2 employees in their business operations. In this case, the number of employees is beyond the owner. Cafe and restaurant owners are categorized as active in their business operations. Table 4 also illustrates that on average respondents empowered 8 employees (6.3%) to run food and beverage businesses.

Table 5. Turnover. (Source: survey results)

Turnover	Post-Pandemic		Pandemic	
	Cumulative	Percentage	Cumulative	Percentage
< IDR 10 million	41	32	80	62.5
IDR 10 million–IDR 30 million	51	39.8	23	18
IDR 30 million–IDR 60 million	21	16.4	15	11.7
IDR 60 million–IDR 100 million	7	5.5	4	3.1
IDR 100 million–IDR 300 million	6	4.7	5	3.9
> IDR 300 million	2	1.6	1	0.8
N	128	100	128	100

Formatted Table

Table 5 tabulates average turnover in cafe and food businesses. There are four nominal qualifications for the turnover of cafes and restaurants in Indonesia, where in the SME category, the majority of respondents' turnover is below IDR 100 million per month (32%) and 39.8% of respondents have a turnover in the interval of IDR 10 million to IDR 30 million every month. Apart from that, 16.4% of respondents had a turnover of IDR 30 million to IDR 60 million per month and only a small portion of respondents or around 4.7% of respondents had a monthly turnover of IDR 10 million to IDR 300 million and 1.6% of respondents who generates a turnover of over IDR 300 million from a business of this scale. In other words, the average turnover of this type of SME still shows minimal financial capacity. Compared to during the pandemic, it can be seen that business performance in food and beverage SMEs tends to decline drastically. In contrast to when the pandemic took place, the business performance trend since the pandemic status was transferred to endemic (new normal) has actually increased. Business performance as reflected in the turnover received by the majority of cafe and restaurant entrepreneurs is below IDR 10 million or with a percentage of respondents reaching 62.5%. Based on field data, only 0.8% of respondents showed a turnover value above IDR 300 million.

Comment [HB15]: 60 million. Reply: Correct

4. RESULTS

4.1. Descriptive Statistics of Questionnaires

In this session, descriptive statistics are used to compile the frequency distribution of respondents' answers in the form of maximum scores, drinking minimum, mean and standard deviation (Utomo et al., 2023). As shown in Table 6, five assessment classifications are determined based on the number of measurement scales. Based on the calculation of the class length for each interval, categories are presented in assessing the calculated average value, namely: (1) very small, (2) small, (3) moderate, (4) high, and (5) very high.

Comment [i-[16]: The discussion needs to align itself with result. The performance of business or café and restaurants during the COVID-19 should be revealed on manuscript. Reply: To respond to comments regarding the performance of cafe and restaurant businesses during COVID-19, we added comparative data in sub 3.3 (Table 5). In this case, business performance before and the normal situation (post pandemic) is clearly depicted.

Comment [HB17]: minimum. Reply: Revised

Table 6. Assessment classification for descriptive statistics. (Source: Rahmawati et al., 2022)

Calculated Average	Category
1–2.8	Very small

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

2.81–4.6	Small
4.61–6.4	Moderate
6.41–8.2	High
8.2–10	Very high

From Table 6 above, this scale is used as a reference for assessing the results of the questions. Below, write the formula for the class length of each of the following intervals:

$$P = \frac{X_{maks} - X_{min}}{b} \quad (1)$$

Where: P = Class length of each interval, X_{maks} = Maximum value, X_{min} = Minimum value, and b = Class volume.

Table 7, Table 8, Table 9, and Table 10 document respondents' perceptions of each variable. Referring to Table 7, respondents' responses to open-minded entrepreneurs produced an average score of 7.95. This indicates that respondents tend to have a high category of open-minded entrepreneurship. The third indicator in this variable is the highest with the statement "I am interested in knowing about new things that are positive for business" with a mean score reaching 8.02. In contrast, the second indicator in the statement "Taking into account the feedback of the people around me in making decisions" is the smallest with a mean of 7.88.

*Table 7. Respondents' perceptions of open-minded entrepreneurs, N = 128.
(Source: survey results)*

Statement	Minimum	Maximum	Mean	Std. Deviation
I am open to other people's opinions	1	10	7.94	1.38
Taking into account the feedback of the people around me in making decisions	1	10	7.88	1.43
I am interested in knowing about new things that are positive for business	4	10	8.02	1.28
I accept correction from others when I am wrong	3	10	7.97	1.32
Average	2.25	10	7.95	1.35

Empirically, Table 8 displays respondents' responses to uncertainty with an average mean score of 8.11 or cafe and restaurant SMEs are considered to have high readiness uncertainty. The second and fourth indicators in the statement "We carry out innovations to face uncertainty in the business environment, such as COVID-19" and "We develop strategic steps to take action to keep the business surviving" are indicators with a mean of 8.14. On the one hand, the indicator with the smallest mean score of 8.07 is the first indicator with the statement "We took anticipatory steps when changes occurred that had an impact on business since the government announced that the pandemic outbreak was starting to enter Indonesia".

Table 8. Respondents' perceptions of uncertainty readiness, N = 128. (Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
We took anticipatory steps when changes occurred that impacted business since the government announced that the pandemic outbreak had begun to enter Indonesia	4	10	8.07	1.56

We carry out innovations to face uncertainty in the business environment, such as COVID-19	3	10	8.14	1.52
We made plans for the worst	4	10	8.1	1.52
We develop strategic steps to take action to keep the business surviving	3	10	8.14	1.54
Average	3.5	10	8.11	1.54

Respondents' responses to optimistic entrepreneurs produced an average of 8.4. This indicates that respondents tend to have very high entrepreneurial optimism (see Table 9). Uniquely, the indicator with the highest mean score is the third indicator with the statement "I am optimistic that tomorrow new hope will emerge for better conditions ", where the score reached 8.45. Other descriptive statistics show that the first indicator has the lowest mean score (8.35) with the statement "Right now is a difficult time, but I believe that there will always be a way out of all existing problems."

Table 9. Respondents' perceptions of entrepreneur optimism, $N = 128$. (Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
Right now is a difficult time, but I believe that there will always be a way out of all existing problems	3	10	8.35	1.54
This pandemic has affected all businesses, but I believe there are still opportunities if you remain faithful	4	10	8.42	1.5
I am optimistic that tomorrow new hope will emerge for better conditions	4	10	8.45	1.51
Doing business definitely has risks (one of which is the effect of this pandemic), but I will still accept this risk with grace	4	10	8.39	1.45
Average	3.75	10	8.4	1.5

Through Table 10, it is evident that the average mean score of respondents' responses to business performance reached 7.77 or it was concluded that business performance in cafes and restaurants was running well. Among the five indicators in this variable, it can be seen that the second indicator through the statement "We have loyal customers" is the indicator with the largest mean of 8.04. However, the fifth indicator is the indicator that has the lowest mean score reaching 7.41 with the statement "We were able to get a positive net profit".

Table 10. Respondents' perceptions of business performance, $N = 128$. (Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
The number of our customers continues to increase over time	4	10	7.79	1.33
We have loyal customers	4	10	8.04	1.34
Customers are always satisfied with products and services	4	10	8.02	1.32
During this time, we have gained significant business income	4	10	7.59	1.28
We are able to get a positive net profit	4	10	7.41	1.36

Average	4	10	7.77	1.33
---------	---	----	------	------

4.2. Model Feasibility

In this section, predictions are made regarding the feasibility of the model (inner and outer). The stages in model feasibility include: (1) convergent validity, (2) discriminant validity, (3) construct reliability, (4) coefficient of determination, and (5) predictive relevance. Especially in the evaluation of structural models or inner models, it is intended to identify goodness of fit which consists of coefficients of determination and predictive relevance.

First, evaluation of construct validity is carried out by looking at convergent validity. Convergent validity is identified through factor loading scores and Average Variance Extracted (AVE). An instrument is said to meet convergent validity testing if it has a loading factor and AVE with standards above 0.5. The results of convergent validity and discriminant validity testing are presented in Table 11. All indicators contained ~~in~~-from Table 11 claim that the loading factor score is more than 0.7. The AVE score also shows above 0.5. Based on convergent validity, all these indicators are categorized as valid in forming the variables.

Table 11. Convergent validity and discriminant validity. (Source: survey results)

Variables	Indicators	Factor Loading	<u>Cross Loading</u>	AVE
Uncertainty Readiness	UR1	0.913	<u>0.835</u>	0.858
	UR2	0.928	<u>0.893</u>	
	UR3	0.939	<u>0.878</u>	
	UR4	0.925	<u>0.919</u>	
Entrepreneur Optimism	EO1	0.935	<u>0.901</u>	0.878
	EO2	0.941	<u>0.680</u>	
	EO3	0.927	<u>0.724</u>	
	EO4	0.945	<u>0.839</u>	
Open-Minded Entrepreneur	OME1	0.897	<u>0.825</u>	0.791
	OME2	0.887	<u>0.805</u>	
	OME3	0.876	<u>0.814</u>	
	OME4	0.898	<u>0.822</u>	
Business Performance	BP1	0.835	<u>0.805</u>	0.784
	BP2	0.893	<u>0.913</u>	
	BP3	0.878	<u>0.928</u>	
	BP4	0.919	<u>0.939</u>	
	BP5	0.901	<u>0.925</u>	

Formatted Table

Formatted: Font: Not Bold

Second, discriminant validity is centered on cross loading with the criterion if the cross loading score on a variable is higher than the indicator correlation on other variables. With these standards, the indicators are classified as valid in forming the corresponding variables. ~~Table 12 below is the result of cross loading. Through cross loading measurements, it can be seen that overall the indicators of all variables (bold font) form a loading score that is greater than the specified loading standard. Thus, the existing statistical output concludes that from the discriminant validity test, each indicator is able to measure the latent variable that corresponds to the indicator.~~

Table 12. Discriminant validity based on cross loading. (Source: survey results)

Indicators	Business Performance	Entrepreneur Optimism	Open Minded Entrepreneur	Uncertainty Readiness
------------	----------------------	-----------------------	--------------------------	-----------------------

Indicators	Business Performance	Entrepreneur Optimism	Open-Minded Entrepreneur	Uncertainty Readiness
BP1	0.835	0.734	0.785	0.761
BP2	0.893	0.857	0.832	0.843
BP3	0.878	0.856	0.805	0.851
BP4	0.919	0.826	0.858	0.842
BP5	0.901	0.821	0.830	0.805
EO1	0.780	0.680	0.897	0.675
EO2	0.795	0.724	0.887	0.693
EO3	0.858	0.839	0.876	0.809
EO4	0.864	0.825	0.898	0.819
OME1	0.884	0.935	0.805	0.844
OME2	0.871	0.941	0.814	0.829
OME3	0.852	0.927	0.822	0.786
OME4	0.864	0.945	0.805	0.806
UR1	0.833	0.764	0.774	0.913
UR2	0.850	0.800	0.759	0.928
UR3	0.876	0.835	0.802	0.939
UR4	0.875	0.828	0.795	0.925

Through cross-loading measurements, it can be seen that overall the indicators of all variables (bold font) form a loading score that is greater than the specified loading standard. Thus, the existing statistical output concludes that from the discriminant validity test, each indicator is able to measure the latent variable that corresponds to the indicator.

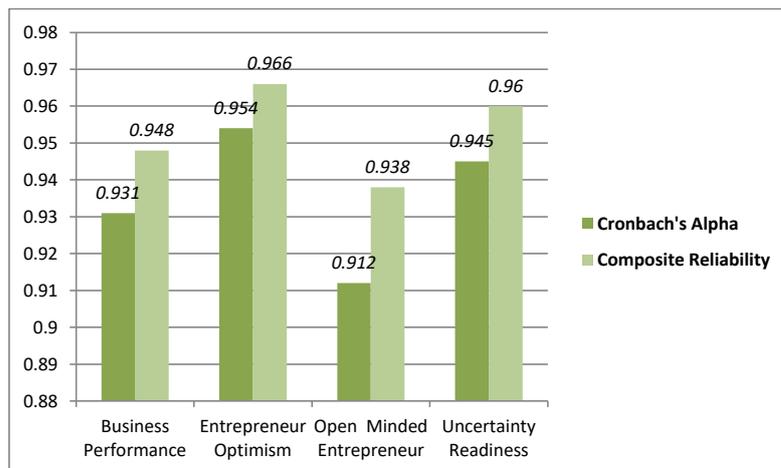


Figure 2. Construct reliability. (Source: survey results)

Third, to calculate construct reliability using Cronbach alpha and composite reliability. By the test format, the proposition is that if the composite reliability score is above 0.7 and the Cronbach alpha score is more than 0.6, then the model construct is concluded to be reliable. Next is [Figure 2Table 12](#) which presents a diagram of calculating composite reliability and Cronbach alpha, where all variables have Cronbach alpha values above the criteria with composite reliability values which are also above statistical standards, so that

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

all indicators are concluded to be reliable in measuring the variables. Among the four variables, both in terms of Cronbach alpha and composite reliability, entrepreneurial optimism is the most superior with scores reaching 0.954 and 0.966, while the variables with the lowest Cronbach alpha and composite reliability scores are 0.912 and 0.938.

Table 12. Construct reliability and coefficient of determination. (Source: survey results)

Variables	Cronbach Alpha	Composite Reliability	R Square	R Square Adjusted
Business Performance	0.931	0.948	0.950	0.948
Entrepreneur Optimism	0.954	0.966	=	=
Open-Minded Entrepreneur	0.912	0.938	=	=
Uncertainty Readiness	0.945	0.960	=	=

Formatted Table

Fourth, the coefficient of determination (R^2). The R^2 value is used to diagnose the ability of endogenous variables to explain the diversity of exogenous variables or determine the contribution of exogenous variables to endogenous variables. The following is the R^2 value shown in Figure 3.

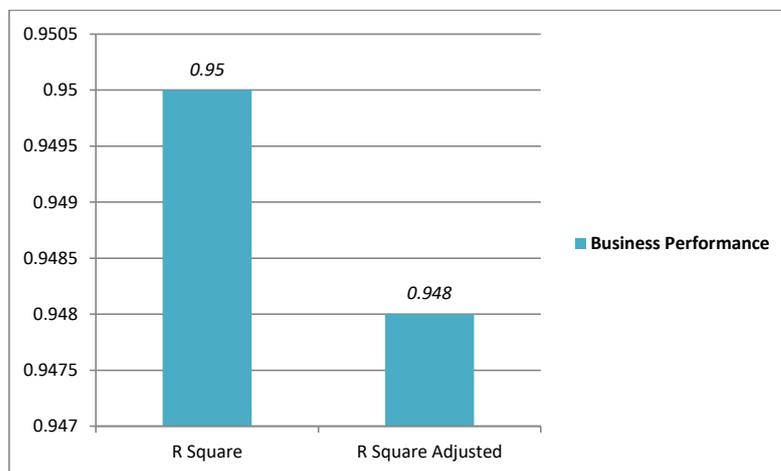


Figure 3. Coefficient of determination. (Source: survey results)

Fourth, the coefficient of determination (R^2). The R^2 value is used to diagnose the ability of endogenous variables to explain the diversity of exogenous variables or determine the contribution of exogenous variables to endogenous variables. As shown in Figure 3 Table 12, the adjusted R^2 diagram shows that business performance is 0.948. It is articulated that the variation in business performance can be explained by two endogenous variables (open-minded entrepreneur and uncertain readiness) which are moderated by entrepreneurial optimism reaching 94.8%. There is 0.52 or 5.2% contribution from other variables not discussed in this research. Furthermore, based on the R^2 diagram, it was found that open-minded entrepreneurs and uncertain readiness moderated by entrepreneurial optimism influenced business performance by 0.95 (95%). Meanwhile, 0.05 or 5% is a factor outside the model.

Formatted: Font: (Default) Times New Roman, 12 pt, Superscript

Formatted: Font: (Default) Times New Roman, 12 pt, Superscript

Table 12.3. Discriminant validity based on cross loading. (Source: survey results)

Model	SSO	SSE	Q ² (1-SSE/SSO)
Business Performance	169	640	7.767

Abbreviations: Sum Square Error (SSO) & Sum Square Error (SSE).

Fifth, the score listed as predictive relevance (Q^2) is applied to assess how well the observations are produced by the model and also to estimate its parameters. If the score on Q^2 is higher than 0 (zero), it indicates that the model prepared is classified as good, while the Q^2 score is less than 0 (zero) indicating that the model lacks predictive relevance. Through Table 13, it is detected that exogenous variables with a Q^2 score greater than the statistical standard or research model are classified as good.

4.3. Hypothesis Test

Hypothesis testing is applied to evaluate whether there is a direct effect between exogenous variables on endogenous variables and indirect effects between exogenous variables on endogenous variables through mediator variables. The criteria for testing direct and indirect relationships are determined by the T-statistics score, which must be greater than the T-table (1.96) or the p -value below significant alpha 5% (0.05). If these assumptions are met, it can be concluded that there is a significant relationship between the variables. Figure 42 and Table 14 explain the causality in the model tested.

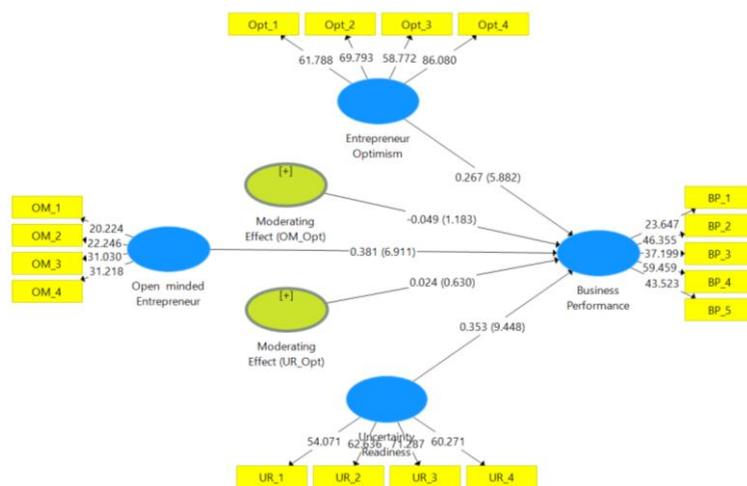


Figure 42. Path in PLS. (Source: survey results)

Table 13. Summary of hypothesis test. (Source: survey results)

Linkages	Coeff.	T-Statistics	Prob.
Open-Minded Entrepreneur → Business Performance	0.381	6.911	0.000
Uncertainty Readiness → Business Performance	0.353	9.448	0.000
Entrepreneur Optimism → Business Performance	0.267	5.882	0.000
Open-Minded Entrepreneur → Entrepreneur Optimism → Business Performance	-0.049	1.183	0.237
Uncertainty Readiness → Entrepreneur Optimism → Business Performance	0.024	0.630	0.529

Through direct and indirect testing, five important findings were explained. First, open-minded entrepreneurship influences business performance. With a T-statistics score of 6.911 and a p -value reaching 0.000, there is a significant influence on the relationship

between open-minded entrepreneurship and business performance. Second, uncertainty about readiness affects business performance. Here, the T-statistics score shows 9.448 and the ρ -value is 0.000, which indicates that the relationship between uncertainty readiness and business performance is significant. Third, entrepreneurial optimism influences business performance. The T-statistics score is 5.882 with a ρ -value of 0.000. Thus, there is a significant relationship between uncertainty of readiness and business performance. Fourth and fifth, both open-minded entrepreneurs and uncertain readiness **mediated moderated** by optimistic entrepreneurs are concluded to have no significant impact on business performance. Of the two, they were found to have T-statistics scores (1.183 and 0.640) and p -values (0.237 and 0.529) below statistical criteria. In other words, entrepreneurial optimism does not act as a moderator in the relationship between open-minded entrepreneurship and uncertain readiness on business performance.

Comment [HB18]: moderated. Reply:
Corrected.

5. DISCUSSION

Research has proven the five hypotheses proposed in the conceptual framework. Of the five, three hypotheses were accepted and the other two hypotheses were rejected. The two hypotheses that were rejected were the hypotheses that placed entrepreneurial optimism as a moderator variable. In the first hypothesis, it was explained that "open-minded entrepreneurship is related to business performance" and was proven to be accepted. Business in the food and beverage sector is a dynamic type of business that has a small entry barrier. Nowadays, competitors in this business are very tight because almost all entrepreneurs can enter this business without obstacles. With a large number of competitors, the right strategy formulation is needed to have resilience, be able to develop, and have a good work ethic in maintaining business excellence.

An entrepreneur is required to always be updated on all obstacles that occur, even in extreme conditions. Apart from that, he is also able to think objectively about information related to his business. Naturally, this information can take the form of complaints and comments from customers or business tips and news from various information sources that can be accessed online or offline. Entrepreneurs who dedicate their business with an open mind will really appreciate all forms of information obtained to be able to maintain business performance. This is different from closed-minded entrepreneurs who tend to be narrow-minded, lose enthusiasm, and tend to ignore the latest information.

Open-minded entrepreneurs are proven to be able to bring cafe and restaurant SMEs to achieve better business performance. Especially in the midst of a pandemic attack on this planet, including in Indonesia. The majority of entrepreneurs in this business scope are required to find alternative strategies that correlate with regulations issued by the government in handling COVID-19. Thus, freedom of complex thinking prioritizes input from various parties and is open to new ideas for new ways to support its business. From several articles, it was found that entrepreneurs who think openly can improve business performance (Chavez, 2016; Farida & Setiawan, 2022; Tseng & Tseng, 2019). Open-minded entrepreneurs explore new information and ideas and have the ability to anticipate problems.

Another manuscript from Peljko & Antoncič (2022) explains that entrepreneurs with an open-minded nature can automatically boost business performance by increasing creativity and interacting with new markets. Entrepreneurs with an open-minded character, relatively avoid conservative thinking or are open to highlighting new ideas that are going viral. Being open minded really determines business performance in any field. Apart from speed

of adaptation to change, it also stimulates innovation and creativity. Open minded provides stimulation for entrepreneurs to learn new things that were not known before. This becomes problem solving from the root of the problem being faced. Entrepreneurs will be encouraged to create new products with mature mastery.

Another reasonable argument regarding open mindedness contributing to increased business performance is the more effective team development. Open-minded entrepreneurs can more easily form teams from various backgrounds, especially experiences that will enrich their perspective in looking at a case. In this case, it is important to remember that it has an influence on the decision-making process. With complete information sources, it also encourages a comprehensive viewpoint with competent risk management.

For the second hypothesis, namely "uncertainty readiness is related to business performance" and the results are accepted. Even though there is a lot of uncertainty in the business world, it is not impossible to change things according to the demands of the times, environment and market share. Likewise in food and beverage scale businesses. With a dynamic pattern that is oriented towards basic human needs, now businesses in this scope must focus on market habit and market style based on segmentation. For this reason, what entrepreneurs who work in cafe and restaurant SMEs need to encourage is agility towards all changes in tastes, especially customer desires. Besides that, changes to a dynamic business environment or what is generally called "market driving", allows for wise preparedness.

Changes in the business environment that can disrupt business continuity at any time require integrated adjustments. As explained in this study, readiness to face various changes has implications for business performance. In line with previous research which found that companies that have high uncertainty readiness tend to have better business performance compared to companies with low uncertainty readiness systems (Holopainen et al., 2022; Kafetzopoulos et al., 2020; Sharfaei et al., 2023; Tjahjadi et al., 2024). Uncertainty readiness can help companies find and overcome risks or opportunities that arise in the business environment. From the scientific work revealed by [Tran et al. \(2022\)](#) and [Korucuk et al. \(2023\)](#) and [Tran et al. \(2022\)](#) found that uncertainty in readiness has an impact on business performance by realizing the effectiveness of supply chain management. In turn, companies that have large levels of readiness uncertainty are relatively able to overcome uncertainty in the supply chain and produce positive performance.

However, each company has unique conditions with different business conditions, so the impact of uncertain readiness on business performance can vary depending on the context in which it is carried out. Business in the food and beverage sector is also determined by style and trends. As has happened in Indonesia recently, where Korean food is very popular with young people, so cafes and restaurants have emerged that serve Korean food in various segments starting with varying prices for each portion. Apart from that, in the case of types of drinks, such as mixue ice cream outlets, which are quite popular and have become the consumption habits of many groups. But, local products have adapted to market tastes to adopt today's food and drink styles. The emergence of Korean food and beverage trends, such as mixues or similar, is a condition that triggers a shift in the food and beverage business. When the number of products abandoned by consumers increases, this means that variations of a new product are not sufficiently prepared, so business performance declines drastically.

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

The third hypothesis states that "entrepreneur optimism is related to business performance", where the statistical output shows that the hypothesis is accepted. Why can entrepreneurs who are full of optimism bring better business status? To answer this question, two landscapes were developed. First, constructive tactics. Facts in the field show that entrepreneurs with high optimism in seeing many opportunities in every situation or situation they are facing tend to have positive desires through initiative and strategic diversification. Second, as an illustration, for example the global recession that hit Indonesia due to the COVID-19 pandemic in 2020. With many food and beverage entrepreneurs closing their businesses, either temporarily, permanently, or switching to other business fields, this has actually triggered some entrepreneurs who remain. They believe that the economic disruption will soon pass and continue to struggle to get out of the burden of the problems they are facing.

Optimism that is expressed positively has the potential to become a concern for other people, especially attracting team members to work under any conditions. Even in stressful situations, entrepreneurs can rely on optimism and transmit it to their business organizations. The growing sense of optimism also reflects the responsibility of future leaders to be able to overcome greater challenges. Investments that link optimism to business performance have been carried out by Arakawa & Greenberg (2007) and Qian & Miao (2017) who found that optimistic entrepreneur behavior can influence an organization's business performance. Optimistic entrepreneurs tend to be more enthusiastic about developing and regenerating their business in the future. In a similar theme, it is shown that entrepreneurs' optimism supported by skills can influence business performance (Bergen & Bressler, 2011; Bronson et al., 2006; Brown, 2017; Rotich, 2020). Technically, entrepreneurs who are optimistic are a signal of courage to try new things that will have an impact on the continuity of the business ecosystem. This is no exception in the case of excessive levels of optimism, it can actually be detrimental to company performance if it is not combined with ethics, morals and appropriate actions. Why can excessive optimism reduce business performance? In this realm, optimism that is too high can trigger an entrepreneur to become weak in supervision, for example not being serious enough in responding to threats that have the potential to reduce business performance.

Even so, an entrepreneur still needs optimism to foster an entrepreneurial spirit (Giningroem et al., 2021). With good control of optimism, pessimism will slowly decrease. Being careful in acting and preparing future agendas can enrich the experience.

The fourth and fifth hypotheses explain that "entrepreneur optimism is a moderator that strengthens the relationship between open-minded entrepreneurs and entrepreneurial optimism on business performance", which is contrary to the statistical results and both hypotheses are rejected.

In this framework of thinking, optimistic entrepreneurs are expected to be an option to drive optimistic entrepreneurs towards business performance which is logically acceptable. This cannot be separated from the optimism factor which can help entrepreneurs to remain sensitive and serious in running their business when facing challenges. Meanwhile, the open-minded aspect allows entrepreneurs to accept new input, learn innovative ideas, and explore strategies according to market flows. At the same time, over-optimism has the potential to reduce an entrepreneur's critical, analytical and alert attitude.

It is important for entrepreneurs to check and maintain a balance between positive optimism and a critical attitude in business management. Optimism that is not accompanied by a critical attitude and ~~good~~-fresh analytical skills can trigger irrational

management, resulting in overlapping decision making. Thus, it cannot be denied that over-optimism backfires on business performance if it is not aligned with the right strategy and action plan. For example, entrepreneurs who dare to take risks without considering potential losses can threaten greater material losses, including financial.

The fifth hypothesis, which examines the role of entrepreneurial optimism as a moderator variable in the relationship between uncertainty readiness and business performance, is also not proven to have an effect. Entrepreneurs' optimism that is too high can make entrepreneurs careless in managing their business. Although optimism is necessary, this ambition must be shown wisely, bridging by a stable awareness in overcoming all business obstacles.

In the midst of business conditions full of uncertainty, companies that have high readiness uncertainty have better business performance which is followed by entrepreneur associations which are also accompanied by positive optimism. Optimistic entrepreneurs tend to be more confident in facing challenges and are relatively able to take advantage of opportunities. In this discussion, it is emphasized that if entrepreneurs have a tendency to be over-optimistic, then the ability to interpret uncertainty in readiness cannot be fully actualized. This also closes an alert attitude towards major possibilities that an entrepreneur cannot predict. In the end, it further reduces the positive impact of uncertain readiness on business performance.

From the last two hypotheses which test the moderator effect (entrepreneur optimism) on the influence of open-minded entrepreneurship and uncertain readiness on business performance, it can be understood that entrepreneurs must have optimism. Yet, the point of concern is that when optimism appears without wise control, it will boomerang and kill the business. Poor business performance occurs if critical attitudes and analytical abilities decrease.

6. CONCLUSIONS

This research was conducted to investigate the influence of open-minded entrepreneurship and uncertain readiness on business performance which is mediated by entrepreneurial optimism. Although studies that focus on SME cafes and restaurants that provide food and drinks have been highlighted previously, few have linked the function of open mindedness, uncertain readiness, or optimism in reviewing entrepreneurs' ability to adapt to the business environment. Then, the role of optimism in the relationship between open mindedness and uncertain readiness to support business is a novelty that is not widely discussed. From existing research, two main points were found as follows: (1) open-minded entrepreneurship, uncertain readiness, and entrepreneurial optimism have been proven to improve business performance; and (2) open-minded entrepreneurs or uncertain readiness have no impact on business performance through entrepreneurial optimism.

All studies have weaknesses, this research is no exception. To complement existing limitations, recommendations for further research need to sharpen several important points as follows: (1) Because the survey was conducted online (Google form), it gave rise to different justifications from respondents in understanding the question items. Therefore, sample mapping in the field can be implemented collectively via other online applications such as WhatsApp. With the existing sample distribution, this application will also make it

Comment [HB19]: Authors should write in paragraph form, not numbers. **Reply:** Revised.

easier for targeted respondents and can collect larger survey data to be extracted into analytical tools; (2) The quality of the data produced through online surveys is less than ideal, so that when the data is processed, some of it is difficult for respondents to understand. Thus, question items need more implicit questions to be understood; and (3) Apart from focusing on cafe and restaurant SMEs, other research objects outside of this need to be highlighted or comparative investigations carried out. With panel data through the involvement of different analysis objects, it allows novelty in the marketing management discipline.

Based on the results of the analysis, practical recommendations for cafe and restaurant SMEs in Indonesia are suggested ~~as follows~~. Entrepreneurial optimism has proven to fail in mediating the relationship between open-minded entrepreneurship and uncertain readiness on business performance. Seeing that the impact is not significant, the government needs to develop a program that can have a direct impact on growing SMEs, especially providing incentives for SME cafes and restaurants at the lower middle level. With financial assistance, entrepreneurs in cafe and restaurant SMEs in underdeveloped categories can improve their services, skills and experience. Financial support is a solution that can be input into SME development planning under the auspices of the government. Apart from material things, there are also non-financial factors such as optimism which greatly determine business sustainability. Positive optimism can be formed through training, monitoring and evaluation. Entrepreneurs need support from external parties in channeling friendly optimism towards their business environment to continue to exist.

Comment [HB20]: Authors should write in paragraph form, not numbers. Recommendation should be turned into implications. **Reply:** Corrected.

References

- Abbas, D. S., & Hidayat, I. (2021). Return of beverage and food companies in Indonesia and its factors. *Journal of Sustainable Tourism and Entrepreneurship*, 1(3), 245–254. <https://doi.org/10.35912/joste.v1i3.386>
- Abdul Lasi, M. B., & Rahim, B. R. (2021). Factor influencing integrated marketing communication towards SME's business performance in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 11(1), 709–722. <http://dx.doi.org/10.6007/IJARBS/v11-i1/7842>
- Adistia, M., & Sanaji, S. (2022). Influence of social media marketing, e-commerce, and product innovation on marketing performance (study on food and beverage SMEs in Surabaya). *Journal of Business and Management Review*, 3(7), 453–469. <https://doi.org/10.47153/jbmr37.4272022>
- Alteren, G., & Tudoran, A. A. (2019). Open-mindedness and adaptive business style: Competences that contribute to building relationships in dissimilar export markets. *International Marketing Review*, 36(3), 365–390. <https://doi.org/10.1108/IMR-08-2017-0142>
- Al-Abrow, H., Fayez, A. S., Abdullah, H., Khaw, K. W., Alnoor, A., & Rexhepi, G. (2023). Effect of open-mindedness and humble behavior on innovation: Mediator role of learning. *International Journal of Emerging Markets*, 18(9), 3065–3084. <https://doi.org/10.1108/IJOEM-08-2020-0888>
- Al-Qadasi, N., Zhang, G., Al-Awlaqi, M. A., Alshebami, A. S., & Aamer, A. (2023). Factors influencing entrepreneurial intention of university students in Yemen: The mediating role of entrepreneurial self-efficacy. *Frontiers in Psychology*, 14, 1111934. <https://doi.org/10.3389/fpsyg.2023.1111934>

Amaliyah, R., & David, W. (2021). Identification and classification of MSMEs during the Covid-19 pandemic in the DKI Jakarta. *Journal of Entrepreneurship, Management, and Industry*, 4(1), 34–47.

Amore, M., Garofalo, O., & Martin-Sanchez, V. (2022). Dispositional optimism and business recovery during a pandemic. *PloS ONE*, 17(6), e0269707. <https://doi.org/10.1371/journal.pone.0269707>

Formatted: Font: (Default) Times New Roman, Italic, English (U.S.)

Arakawa, D., & Greenberg, M. (2007). Optimistic managers and their influence on productivity and employee engagement in a technology organisation: Implications for coaching psychologists. *International Coaching Psychology Review*, 2(1), 78–89. <https://doi.org/10.53841/bpsicpr.2007.2.1.78>

Arshad, F., & Sabeen, Z. (2021). The effects of readiness to change on workers performance and management knowledge during Covid-19. *Journal of Innovative Research in Management Sciences*, 2(2), 46–68. <https://doi.org/10.62270/jirms.vi.11>

Formatted: Font: (Default) Times New Roman, Italic, English (U.S.)

Aryani, D. R., & Tuti, M. (2023). Entrepreneurial orientation studies on food and beverage MSMEs to examine the effects of social media marketing and digital content marketing activity on business performance. *Indonesian Journal of Business and Entrepreneurship*, 9(3), 513–523. <https://doi.org/10.17358/ijbe.9.3.513>

Aspinwall, L. G., Richter, L., & Hoffman, R. R. III. (2001). Understanding how optimism works: An examination of optimists' adaptive moderation of belief and behavior. In E. C. Chang (Ed.), *Optimism & pessimism: Implications for theory, research, and practice* (pp. 217–238). American Psychological Association. <https://doi.org/10.1037/10385-010>

Aswan, A. (2023). Moderation role of strategic agility in the relationship between entrepreneurial orientation and competitive advantage in SMEs. *Jurnal Manajemen Bisnis*, 14(1), 125–142. <https://doi.org/10.18196/mb.v14i1.16242>

Bakator, M., Đorđević, D., & Čočkaló, D. (2019). Modelling the influence of product development on business performance and competitiveness in manufacturing enterprises. *Tehnički Vjesnik*, 26(6), 1628–1634. <https://doi.org/10.17559/TV-20181102185923>

Bansal, P., & DesJardine, M. R. (2014). Business sustainability: It is about time. *Strategic Organization*, 12(1), 70–78. <https://doi.org/10.1177/1476127013520265>

Belas, J., Gavurova B., Korony, S., & Cepel, M. (2019). Attitude of university students toward entrepreneurship environment and toward entrepreneurship propensity in Czech Republic and Slovak Republic–International comparison. *Economic Research-Ekonomska Istraživanja*, 32(1), 2500–2514. <https://doi.org/10.1080/1331677X.2019.1615972>

Ben Fatma, E., Dana, L-P., Elleuch, S., & Ben Mohamed, E. (2024). Does dispositional optimism affect entrepreneurial success? Evidence from Saudi Arabia. *International Entrepreneurship and Management Journal*. <https://doi.org/10.1007/s11365-024-00946-w>

Ben Uche, D., Anene, J. N., & Nnabugwu, E. L. (2022). Effect of distribution channel strategies on the performance of banks. *Daengku: Journal of Humanities and Social Sciences Innovation*, 2(2), 104–116. <https://doi.org/10.35877/454RI.daengku732>

Bergen, C. W. V., & Bressler, M. S. (2010). Too much positive thinking hinders entrepreneur success. *Journal of Business & Entrepreneurship*, 23(1), 30–52.

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

- Bertsch, A., Saeed, M., Ondracek, J., Pinnow, P., Maercklein, A., Lock, J., Bohan, K., Dietz, K., White Bear, J., & Abdullah, A. B. M. (2018). Big five personality indicators for entrepreneurs: The case of a Midwest U.S. City. *International Research Journal of Management and Commerce*, 5(3), 72–100.
- Bocken, N. M. P., & Geradts, T. H. J. (2020). Barriers and drivers to sustainable business model innovation: Organization design and dynamic capabilities. *Long Range Planning*, 53(4), 101950. <https://doi.org/10.1016/j.lrp.2019.101950>
- Boldureanu, G., Ionescu, A. M., Bercu, A-M., Bedrule-Grigoruță, M. V., & Boldureanu D. (2020). Entrepreneurship education through successful entrepreneurial models in higher education institutions. *Sustainability*, 12(3), 1267. <https://doi.org/10.3390/su12031267>
- Bortolotti, L. (2018). Optimism, agency, and success. *Ethical Theory and Moral Practice*, 21(3), 521–535. <https://doi.org/10.1007/s10677-018-9894-6>
- Brändle, L., Signer, H., & Kuckertz, A. (2023). Socioeconomic status and entrepreneurial networking responses to the COVID-19 crisis. *Journal of Business Economics*, 93(1-2), 111–147. <https://doi.org/10.1007/s11573-022-01120-w>
- Bronson, J. W., Faircloth, J. B., & Valentine, S. R. (2006). Business owners' optimism and business performance after a natural disaster. *Psychological Reports*, 99(3), 960–962. <https://doi.org/10.2466/PRO.99.3.960-962>
- Brown, R. (2017). The impact of entrepreneurial optimism on employees. *Global Journal of Entrepreneurship*, 1(2), 15–31.
- Caliendo, M., Kritikos, A. S., Rodríguez, D., & Stier, C. (2023). Self-efficacy and entrepreneurial performance of start-ups. *Small Business Economics*, 61, 1027–1051. <https://doi.org/10.1007/s11187-022-00728-0>
- Carver, C. S., Scheier, M. F., & Segerstrom, S. C. (2010). Optimism. *Clinical Psychology Review*, 30(7), 879–889. <https://doi.org/10.1016/j.cpr.2010.01.006>
- Cegarra-Navarro, J. G., Papa, A., Garcia-Perez, A., & Fiano, F. (2019). An open-minded strategy towards eco-innovation: A key to sustainable growth in a global enterprise. *Technological Forecasting and Social Change*, 148, 119727. <https://doi.org/10.1016/j.techfore.2019.119727>
- Chakabva, O., & Tengeh, R. K. (2023). The relationship between SME owner-manager characteristics and risk management strategies. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(3), 100112. <https://doi.org/10.1016/j.oiotmc.2023.100112>
- Chavez, J. (2016). The personality characteristics of an entrepreneur and their effects on the performance of a new business venture. *Thesis*. Bachelor of Business Administration, Helsinki Metropolia University of Applied Sciences. Reporting from <https://core.ac.uk/download/pdf/45600476.pdf> [February 19, 2024].
- Conversano, C., Rotondo, A., Lensi, E., Della Vista, O., Arpone, F., & Reda, M. A. (2010). Optimism and its impact on mental and physical well-being. *Clinical Practice and Epidemiology in Mental Health: CP & EMH*, 6, 25–29. <https://doi.org/10.2174/1745017901006010025>
- [Chrisanty, F., Gunawan, M., Wijayanti, R., & Soetjipto, B. \(2021\). The role of transformational entrepreneurship, readiness to change and counterproductive work behavior in enhancing](#)

[employee performance. *Organizacija*, 54\(1\), 63–81. <https://doi.org/10.2478/orga-2021-0005>](#)

Formatted: Font: (Default) Times New Roman, Italic, English (U.S.)

- De Toni, D., Milan, G. S., Saciloto, E. B., & Larentis, F. (2017). Pricing strategies and levels and their impact on corporate profitability. *Revista de Administração*, 52(2), 120–133. <https://doi.org/10.1016/j.rausp.2016.12.004>
- Diwanti, D. P., & Nawai, N. (2022). A systematical review of readiness for change of human and organization resources a case study in health organization. *Jurnal Medicoeticolegal dan Manajemen Rumah Sakit*, 8(2), 164–179. <https://doi.org/10.18196/jmmr.v11i2.14392>
- Dukeov, I., Bergman, J.-P., Heilmann, P., & Nasledov, A. (2020). Impact of a firm's commitment to learning and open-mindedness on its organizational innovation among Russian manufacturing firms. *Baltic Journal of Management*, 15(4), 551–569. <https://doi.org/10.1108/BJM-04-2019-0128>
- Dursun, P. (2021). Optimism, hope and subjective well-being: A literature overview. *Çatalhöyük Uluslararası Turizm Ve Sosyal Araştırmalar Dergisi*, 6, 61–74.
- Erlangga, H., Purwanti, Y., Setiawati, T., Hindarsah, I., & Riadi, F. (2022). The role of entrepreneur characteristics and entrepreneur motivation has a significant effect on SMEs' business performance during digital era. *International Journal of Artificial Intelligence Research*, 6(1), 1–10. <https://doi.org/10.29099/ijair.v6i1.333>
- Farida, I., & Setiawan, D. (2022). Business strategies and competitive advantage: The role of performance and innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3), 163. <https://doi.org/10.3390/joitmc8030163>
- Faulks, B., Song, Y., Waiganjo, M., Obrenovic, B., & Godinic, D. (2021). Impact of empowering leadership, innovative work, and organizational learning readiness on sustainable economic performance: An empirical study of companies in Russia during the COVID-19 pandemic. *Sustainability*, 13(22), 12465. <https://doi.org/10.3390/su132212465>
- Ferlito, R., & Faraci, R. (2022). Business model innovation for sustainability: A new framework. *Innovation & Management Review*, 19(3), 222–236. <https://doi.org/10.1108/INMR-07-2021-0125>
- Franco-Santos, M., Kennerley, M., Micheli, P., Martinez, V., Mason, S., Marr, B., Gray, D., & Neely, A. (2007). Towards a definition of a business performance measurement system. *International Journal of Operations & Production Management*, 27(8), 784–801. <https://doi.org/10.1108/01443570710763778>
- Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). Sustainable business model innovation: A review. *Journal of Cleaner Production*, 198, 401–416. <https://doi.org/10.1016/j.jclepro.2018.06.240>
- Ghannad, N., & Andersson, S. (2012). The influence of the entrepreneur's background on the behaviour and development of born globals' internationalisation processes. *International Journal of Entrepreneurship and Small Business*, 15(2), 136–153. <https://doi.org/10.1504/IJESB.2012.045201>
- Giningroem, D. S. W. P., Prasetyo, E. T., & Setyawati, N. W. (2021). Fostering the spirit entrepreneurs in terms of independent young of self efficacy, adversity intelligence, and

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

- education to entrepreneurship increase the competitiveness of Universitas Bhayangkara Jakarta Raya. *Majalah Ilmiah Bijak*, 18(1), 75–82. <https://doi.org/10.31334/bijak.v18i1.1349>
- He, J., & Ortiz, J. (2021). Sustainable business modeling: The need for innovative design thinking. *Journal of Cleaner Production*, 298, 126751. <https://doi.org/10.1016/j.jclepro.2021.126751>
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In: Sinkovics, R.R. and Ghauri, P.N. (Ed.) *New Challenges to International Marketing (Advances in International Marketing, Vol. 20)*, Emerald Group Publishing Limited, Leeds, pp. 277-319. [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014)
- Hidayati, A., & Satmaka, N. (2018). Nurturing entrepreneurship: the role of entrepreneurship education in student readiness to start new venture. *Polish Journal of Management Studies*, 18(1), 121–132. <https://doi.org/10.17512/pjms.2018.18.1.10>
- Hilary, G., Hsu, C., Segal, B., & Wang, R. (2016). The bright side of managerial over-optimism. *Journal of Accounting and Economics*, 62(1), 46–64. <https://doi.org/10.1016/j.jacceco.2016.04.001>
- Hmieleski, K. M., & Baron, R. A. (2009). Entrepreneurs' optimism and new venture performance: A social cognitive perspective. *Academy of Management Journal*, 52(3), 473–488. <https://doi.org/10.5465/amj.2009.41330755>
- Holopainen, M., Ukko, J., & Saunila, M. (2022). Managing the strategic readiness of industrial companies for digital operations. *Digital Business*, 2(2), 100039. <https://doi.org/10.1016/j.digbus.2022.100039>
- Jalonen, H. (2012). The uncertainty of innovation: A systematic review of the literature. *Journal of Management Research*, 4(1), 1–53. <https://doi.org/10.5296/jmr.v4i1.1039>
- Jefferson, A., Bortolotti, L., & Kuzmanovic, B. (2017). What is unrealistic optimism?. *Consciousness and Cognition*, 50, 3–11. <https://doi.org/10.1016/j.concog.2016.10.005>
- Jiatong, W., Murad, M., Bajun, F., Tufail, M. S., Mirza, F., & Rafiq, M. (2021). Impact of entrepreneurial education, mindset, and creativity on entrepreneurial intention: Mediating role of entrepreneurial self-efficacy. *Frontiers in Psychology*, 12, 724440. <https://doi.org/10.3389/fpsyg.2021.724440>
- Jo, H., & Lee, J. (1996). The relationship between an entrepreneur's background and performance in a new venture. *Technovation*, 16(4), 161–171. [https://doi.org/10.1016/0166-4972\(96\)89124-3](https://doi.org/10.1016/0166-4972(96)89124-3)
- Junaidi, J., Triyatni, C. S., & Nurdiono, N. (2012). Financial and non financial factors on going-concern opinion. *Journal The Winners: Economics, Business, Management, and Information System*, 13(2), 135–146.
- Jung, I., & Lee, J. (2022). Open thinking as a learning outcome of open education: scale development and validation. *Distance Education*, 43(1), 119–138. <https://doi.org/10.1080/01587919.2021.2020620>
- Kafetzopoulos, D., Psomas, E., & Skalkos, D. (2020). Innovation dimensions and business performance under environmental uncertainty. *European Journal of Innovation Management*, 23(5), 856–876. <https://doi.org/10.1108/EJIM-07-2019-0197>

Formatted: Font: (Default) Times New Roman, Italic, English (U.S.)

Formatted: Font: (Default) Times New Roman, Italic, English (U.S.)

- Kibe, C. W. (2014). Effects of communication strategies on organizational performance: A case study of Kenya Ports Authority. *European Journal of Business and Management*, 6(11), 6–10.
- Kooskora, M. (2021). The role of an entrepreneurial mindset in digital transformation-Case study of the Estonian Business School. In: *Soltanifar, M., Hughes, M., Göcke, L. (eds) Digital Entrepreneurship. Future of Business and Finance*. Springer, Cham. https://doi.org/10.1007/978-3-030-53914-6_8
- ~~Kotane, I., & Kuzmina Merlino, I. (2012). Assessment of financial indicators for evaluation of business performance. *European Integration Studies*, 6, 216–224. <https://doi.org/10.5755/eis.0.6.1554>~~
- Korucuk, S., Tirkolae, E. B., Aytekin, A., Karabasevic, D., & Karamaşa, Ç. (2023). Agile supply chain management based on critical success factors and most ideal risk reduction strategy in the era of industry 4.0: Application to plastic industry. *Operations Management Research*, 16, 1698–1719. <https://doi.org/10.1007/s12063-023-00360-5>
- Kromidha, E., & Bachtiar, N. K. (2024). Developing entrepreneurial resilience from uncertainty as usual: a learning theory approach on readiness, response and opportunity. *International Journal of Entrepreneurial Behavior & Research*, Vol. ahead-of-print, No. ahead-of-print. <https://doi.org/10.1108/IJEBR-11-2022-1025>
- Li, S., Wu, D., & Sun, Y. (2021). The impact of entrepreneurial optimism and labor law on business performance of new ventures. *Frontiers in Psychology*, 12, 697002. <https://doi.org/10.3389/fpsyg.2021.697002>
- Lim, K. Y., & Morris, D. (2023). Business optimism and the innovation-profitability nexus: Introducing the COVID-19 adaptable capacity framework. *Research Policy*, 52(1), 104623. <https://doi.org/10.1016/j.respol.2022.104623>
- Lin, H., Fang, W., & Wei, G. (2022). The impact of entrepreneurial spirituality on business performance: Based on the survey of private enterprise executives in Fujian China. *Frontiers in Psychology*, 13, 900852. <https://doi.org/10.3389/fpsyg.2022.900852>
- Liu, X., Wu, X., Wang, Q., & Zhou, Z. (2022). Entrepreneurial mindfulness and organizational resilience of Chinese SMEs during the COVID-19 pandemic: The role of entrepreneurial resilience. *Frontiers in Psychology*, 13, 992161. <https://doi.org/10.3389/fpsyg.2022.992161>
- ~~Ma, H., Khan, A. J., Fayyaz, S., Hameed, W. U., & Ullah, H. (2024). Unpacking the optimistic mindset of business students towards entrepreneurship. *PloS ONE*, 19(2), e0297868. <https://doi.org/10.1371/journal.pone.0297868>~~
- Makings, A., & Barnard, B. (2019). The heuristics of entrepreneurs. *Expert Journal of Business and Management*, 7(2), 179–203.
- Marliyah, L. (2023). The relationship between resilience and entrepreneurial attitude of university students in Semarang. *Indonesian Journal of Business and Entrepreneurship*, 9(2), 220–229. <https://doi.org/10.17358/ijbe.9.2.220>
- Martins, J. M., Shahzad, M. F., & Xu, S. (2023). Factors influencing entrepreneurial intention to initiate new ventures: Evidence from university students. *Journal of Innovation and Entrepreneurship*, 12(1), 63. <https://doi.org/10.1186/s13731-023-00333-9>

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

Meisya, P., & Surjasa, D. (2022). The effect of market orientation on firm performance in F&B business sector: The role of supply chain integration and firm innovativeness. *Journal of Theoretical and Applied Management*, 15(1), 132–145. <https://doi.org/10.20473/jmtt.v15i1.33635>

Meng, D., & Wang, S. (2024). Impact of open-mindedness on information avoidance: Tailored vs. generic communication. *Journal of Behavioral and Experimental Economics*, 108, 102152. <https://doi.org/10.1016/j.socec.2023.102152>

Formatted: Space After: 3 pt, Line spacing: single

Formatted: Font: Italic

Michna, A., & Kmiecik, R. (2020). Open-mindedness culture, knowledge-sharing, financial performance, and industry 4.0 in SMEs. *Sustainability*, 12(21), 9041. <https://doi.org/10.3390/su12219041>

Mulyani, E., Alwi, A. C., Affandi, M. R., & Supriyanto, S. (2023). The influence of entrepreneurial mindset and entrepreneurial motivation to entrepreneurial readiness. *Jurnal Kependidikan*, 7(1), 81–91. <https://doi.org/10.21831/jk.v7i1.58570>

Formatted: Space After: 3 pt, Line spacing: single

Formatted: Font: Italic

Muharam, H., & Atyanta, N. L. (2021). The effect of corporate governance on firm performance. *Indicators: Journal of Economic and Business*, 3(2), 132–142. <https://doi.org/10.47729/indicators.v3i2.93>

Najib, M., Rahman, A. A. A., Abror, A., Rachmawati, R., Simanjuntak, M., Prasetya, P., Suhartanto, D., & Fahma, F. (2021). Leaders' support of sustainable innovation and business sustainability in developing Countries: Evidence from small and medium food processing enterprises. *Sustainability*, 13(23), 13091. <https://doi.org/10.3390/su132313091>

Neely, A. (2004). *Business performance measurement: Theory and practice*. Cambridge: Cambridge University Press.

Ngek, N. B. (2015). Entrepreneurial self-efficacy (ESE) and small business performance: The mediating effect of entrepreneurial mindset and openness to experience. *Problems and Perspectives in Management*, 13(4-1), 271–280.

Formatted: Space After: 3 pt, Line spacing: single

Formatted: Font: Italic

Nosratabadi, S., Mosavi, A., Shamsirband, S., Zavadskas, E. K., Rakotonirainy, A., & Chau, K. W. (2019). Sustainable business models: A review. *Sustainability*, 11(6), 1663. <https://doi.org/10.3390/su11061663>

Omar, K. M. (2021). Measuring the entrepreneurship characteristics and its impact on entrepreneurial intentions. *Open Journal of Business and Management*, 9(2), 672–687. <https://doi.org/10.4236/ojbm.2021.92035>

Qian, S., & Miao, C. (2017). Why do nascent entrepreneurs fail? The impacts of nascent entrepreneurs' optimism and efforts on venture status. *Global Journal of Entrepreneurship*, 1(1), 101–113.

Peng, H., & Walid, L. (2022). The effects of entrepreneurs' perceived risks and perceived barriers on sustainable entrepreneurship in Algeria's SMEs: The mediating role of government support. *Sustainability*, 14(17), 11067. <https://doi.org/10.3390/su141711067>

Peng, H., Zhou, C., & Liu, Y. (2020). Entrepreneurial experience and performance: From the aspect of sustainable growth of enterprises. *Sustainability*, 12(18), 7351. <https://doi.org/10.3390/su12187351>

Peljko, Ž., & Antoncič, J. A. (2022). Impacts of entrepreneurial openness and creativity on company growth. *Frontiers in Psychology*, 13, 860382. <https://doi.org/10.3389/fpsyg.2022.860382>

- Rahmawati, R., Ratnasari, S. L., Hidayati, T., Ramadania, R., & Tjahjono, H. K. (2022). What makes Gen Y and Z feel stressed, anxious and interested in doing social tourism when pandemic?. *Cogent Business & Management*, 9(1), 2084973. <https://doi.org/10.1080/23311975.2022.2084973>
- Rahmawati, R., Hidayah, S., & Paminto, A. (2023). Social media, saving the food & beverages business in the COVID-19 era?. *Cogent Business & Management*, 10(3), 2258637. <https://doi.org/10.1080/23311975.2023.2258637>
- Ratnawati, I., & Sugiharti, R. R. (2023). The moderating role of readiness for change on the effect of transformational leadership and compensation satisfaction on employee performance: Evidence from post-acquisition companies. Diponegoro International Journal of Business, 6(1), 9–23. https://doi.org/10.14710/dijb.6.1.2023.9-23*
- Rosado-Cubero, A., Freire-Rubio, T., & Hernández, A. (2022). Entrepreneurship: What matters most. *Journal of Business Research*, 144, 250–263. <https://doi.org/10.1016/j.jbusres.2022.01.087>
- Rotich, R. K. (2020). Influence of optimism on work engagement of managers in state corporations in Kenya. *European Journal of Management and Marketing Studies*, 5(3), 131–155. <http://dx.doi.org/10.46827/ejmms.v5i3.869>
- Roy M. M. (2014). Belief in optimism might be more problematic than actual optimism. *Frontiers in Psychology*, 5, 624. <https://doi.org/10.3389/fpsyg.2014.00624>
- Schillo, R. S., Persaud, A. & Jin, M. (2016). Entrepreneurial readiness in the context of national systems of entrepreneurship. Small Business Economics, 46(4), 619–637. https://doi.org/10.1007/s11187-016-9709-x*
- Šebestová, J., & Nowáková, K. (2013). Dynamic strategy for sustainable business development: Mania or hazard?. *Amfiteatru Economic*, 15(34), 442–454.
- Selvam, M., Gayathri, J., Vasanth, V., Lingaraja, K., & Marxiaoli, S. (2016). Determinants of firm performance: A subjective model. International Journal of Social Science Studies, 4(7), 90–100. https://doi.org/10.11114/ijsss.v4i7.1662*
- Setiawan, A. (2023). The influence of motivation and knowledge on readiness to take risks in entrepreneurship processes. *Majalah Bisnis dan IPTEK*, 16(2), 282–291. <https://doi.org/10.55208/bistek.v16i2.477>
- 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>
- Sharfaei, S., Ong, J. W., & Ojo, A. O. (2023). The impact of market uncertainty on international SME performance. *Cogent Business & Management*, 10(1), 2198160. <https://doi.org/10.1080/23311975.2023.2198160>
- Silva, E., Beirão, G., & Torres, A. (2023). How startups and entrepreneurs survived in times of pandemic crisis: Implications and challenges for managing uncertainty. *Journal of Small Business Strategy*, 33(1), 84–97. <https://doi.org/10.53703/001c.72084>

Formatted: Font: Italic

Formatted: Font: Italic

Formatted: Font: Italic

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

- Simpson, J. J., & Sariol, M. (2022). Uncertainty, entrepreneurial orientation, and the pursuit of M&A: Managing the unpredictable. *Journal of Business Research*, 142, 423–434. <https://doi.org/10.1016/j.jbusres.2022.01.006>
- Škrinjar, R., Bosilj-Vukšić, V., & Indihar-Štemberger, M. (2008). The impact of business process orientation on financial and non-financial performance. *Business Process Management Journal*, 14(5), 738–754. <https://doi.org/10.1108/14637150810903084>
- Slávik, Š., Hanák, R., Mišunová-Hudáková, I., & Mišun, J. (2022). Impact of strategy on business performance of start-up. *Polish Journal of Management Studies*, 26(2), 341–364. <https://doi.org/10.17512/pjms.2022.26.2.21>
- Srimulyani, V. A., Hermanto, Y. B., Rustiyansih, S., & Waloyo, L. A. S. (2023). Internal factors of entrepreneurial and business performance of small and medium enterprises (SMEs) in East Java, Indonesia. *Heliyon*, 9(11), e21637. <https://doi.org/10.1016/j.heliyon.2023.e21637>
- Sobaih, A. E. E., Al-qutash, A. A., Gharbi, H., & Abu Elnasr, A. E. (2022). The impact of owner-managers' personality traits on their small hospitality enterprise performance in Saudi Arabia. *Journal of Risk and Financial Management*, 15(12), 585. <https://doi.org/10.3390/jrfm15120585>
- Somwethee, P., Aujirapongpan, S., & Ru-Zhue, J. (2023). The influence of entrepreneurial capability and innovation capability on sustainable organization performance: Evidence of community enterprise in Thailand. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(2), 100082. <https://doi.org/10.1016/j.joitmc.2023.100082>
- Stephan, U., Rauch, A., & Hatak, I. (2023). Happy entrepreneurs? everywhere? a meta-analysis of entrepreneurship and wellbeing. *Entrepreneurship Theory and Practice*, 47(2), 553–593. <https://doi.org/10.1177/10422587211072799>
- Sudarman, D., & Lailla, N. (2023). The influence of marketing strategy and marketing mix on marketing performance of ready to drink beverages through brand image. *International Journal of Professional Business Review*, 8(9), e03539. <https://doi.org/10.26668/businessreview/2023.v8i9.3539>
- Suder, M. (2023). Impact of entrepreneurial orientation on performance and moderating role of crisis perception: multi-method examination. *Journal of Organizational Change Management*, 36(8), 86–116. <https://doi.org/10.1108/JOCM-04-2023-0124>**
- Taneo, S. Y. M., Setyaningsih, Y., & Lindawati, A. S. L. (2017). Improving performance of SMEs of processed food through competitive strategy, industry environment, innovation capability, and macroeconomic factors. *Journal of Applied Economic Sciences*, XII(50), 1175–1187.
- Taouab, O., & Issor, Z. (2019). Firm performance: Definition and measurement models. *European Scientific Journal*, 15(1), 93–106. <https://doi.org/10.19044/esj.2019.v15n1p93>
- Teruel-Sánchez, R., Briones-Peñalver, A. J., Bernal-Conesa, J. A., & de Nieves-Nieto, C. (2021). Influence of the entrepreneur's capacity in business performance. *Business Strategy and the Environment*, 30(5), 2453–2467. <https://doi.org/10.1002/bse.2757>
- Tjahjadi, B., Soewarno, N., Anwar, D. N., & Fairuzi, A. (2024). Effect of human capital and information capital readiness on business sustainability: Do market orientation and

Formatted: Font: Italic

- business performance matter?. *SAGE Open*, 14(1), 1–16. <https://doi.org/10.1177/21582440231221320>
- Tran, H. L., Hoang, N. T., Do, V. V., Nguyen, T. D., Nguyen, V. H., Phane, T. T. H., & Doan, T. D. U. (2022). Impact of green supply chain management on competitive advantage and firm performance in Vietnam. *Uncertain Supply Chain Management*, 10(4), 1175–1190. <https://doi.org/10.5267/j.uscm.2022.8.010>
- Tseng, C., & Tseng, C.-C. (2019). Corporate entrepreneurship as a strategic approach for internal innovation performance. *Asia Pacific Journal of Innovation and Entrepreneurship*, 13(1), 108–120. <https://doi.org/10.1108/APJIE-08-2018-0047>
- Upe, J. A., & Aswan, A. (2022). Internal factors improving viability of small food and beverage businesses: The case of Indonesia. *Problems and Perspectives in Management*, 20(1), 117–127. [http://dx.doi.org/10.21511/ppm.20\(1\).2022.11](http://dx.doi.org/10.21511/ppm.20(1).2022.11)
- Utomo, R. P., Kuleh, Y., & Darma, D. C. (2023). Conventional vs modern: Which approach is better for the success of agricultural cooperatives?. *Agricultural and Resource Economics: International Scientific E-Journal*, 9(4), 26–49. <https://doi.org/10.51599/are.2023.09.04.02>
- Vamvaka, V., Stoforos, C., Palaskas, T., & Botsaris, C. (2020). Attitude toward entrepreneurship, perceived behavioral control, and entrepreneurial intention: dimensionality, structural relationships, and gender differences. *Journal of Innovation and Entrepreneurship*, 9(1), 5. <https://doi.org/10.1186/s13731-020-0112-0>
- Van de Ven, M., Lara Machado, P., Athanasopoulou, A., Aysolmaz, B., & Turetken, O. (2023a). Key performance indicators for business models: A systematic review and catalog. *Information Systems and e-Business Management*, 21(3), 753–794. <https://doi.org/10.1007/s10257-023-00650-2>
- Van de Ven, M., Lara Machado, P., Athanasopoulou, A., Aysolmaz, B., & Turetken, O. (2023b). Performance indicators for business models: The current state of research. *Journal of Business Models*, 11(1), 38–57. <https://doi.org/10.54337/jbm.v11i1.7177>
- Venkatraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. *Academy of Management Review*, 11(4), 801–814. <https://doi.org/10.2307/258398>
- Wijayanti, T. C., Suparjo, S., Darma, D. C., & Abidin, Z. (2023). Quality of happiness from small fishermen on Sebatik Island: Legitimacy after sand mining exploitation and coastal tourism. *Journal of Marine and Island Cultures*, 12(3), 252–272. <https://doi.org/10.21463/jmic.2023.12.3.17>
- Yıldız, S., & Karakaş, A. (2012). Defining methods and criteria for measuring business performance: A comparative research between the literature in Turkey and foreign. *Procedia - Social and Behavioral Sciences*, 58, 1091–1102. <https://doi.org/10.1016/j.sbspro.2012.09.1090>
- Zahra, G. (2021). Food industry in Indonesia: Future prospect despite COVID-19. Reporting from <https://brightindonesia.net/2021/02/03/food-industry-in-indonesia-future-prospect-despite-covid-19/> [February 13, 2024].

1. INTRODUCTION

Business studies that are always interesting to look at are about business performance, including in the context of the food and beverage industry. Then, why is that? In reality, the food and beverage business is one of the sectors that continues to grow, such as the developing market in Indonesia (Abbas & Hidayat, 2021). Amaliyah & David (2021) and Zahra (2021) note that currently there are 3.9 million food and beverage SMEs developing in Indonesia. With its fast growing units, the food and beverage industry has bright prospects and is at the same time vulnerable to government regulations and market transitions. Therefore, the urgency in understanding the structures that shape business performance in this industry is enthusiastic enough to be discussed.

Various factors can influence the increase in food and beverage business performance or vice versa. The most basic of course is the marketing mix chosen, product type, distribution channels, price attributes, and communication strategies that are appropriate to the target market (Bakator et al., 2019; Ben Uche et al., 2022; De Toni et al., 2017; Kibe, 2014; Sudarman & Lailla, 2023). However, beyond all that, there are still many dimensions that contribute to business performance. Take for example the transformation of the business environment and government regulations, the ability to observe changes, and the owner's attitude in running his business.

During the COVID-19 pandemic that hit Indonesia in early 2020, many food and beverage businesses were forced to close because they could not survive. Yet, there are also those that are actually developing rapidly with solid business performance (Rahmawati et al., 2023). In principle, businesses that can survive have extraordinary performance, including during or after a pandemic. According to Bansal & DesJardine (2014), Bocken & Geradts (2020), Ferlito & Faraci (2022), Geissdoerfer et al. (2018), He & Ortiz (2021), Najib et al. (2021), Nosratabadi et al. (2019), and Šebestová & Nowáková (2013), a sustainable business is a business that is able to adapt to dynamics, encourage innovation to produce creations, and has programs according to the designs prepared.

Businesses on an SME scale depend on the characteristics of the owner (Chakabva & Tengeh, 2023). When a business owner has a positive attitude, it will be easy to give a positive color to the business and its team, and vice versa (Sobaih et al., 2022). One of the positive actions that an entrepreneur must have is optimism (Ben Fatma et al., 2024; Hmieleski & Baron, 2009). Optimism will produce an open outlook and mind in an entrepreneur. Vamvaka et al. (2020) stated that these good thoughts and attitudes will move entrepreneurs to see opportunities and convenience in difficult critical conditions, so that businesses are more resistant to pressure.

The above practices are certainly needed by food and beverage entrepreneurs, where competition in this business is also tight with demands for speed in capturing consumer preference positions to be able to bring business success. An optimistic attitude in entrepreneurs will be more competent if combined with an open mind (Ma et al., 2024). Apart from being optimistic in planning and opening a business, entrepreneurs are required to continue learning and listening to constructive ideas, listening and receiving information

Formatted: Indent: Left: 0.31", Numbered Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.38" + Indent at: 0.63"

from other people. On the other hand, if entrepreneurs do not focus on being open minded, it can hinder their mastery of information and technology.

The business world is seen as a dynamic environment, where there is a lot of turmoil at any time. This turmoil can originate from consumers, suppliers, the government as a regulator, and various other things. For this reason, business organizations are expected to be more responsive in facing challenges through uncertainty readiness capabilities. By implementing uncertainty readiness, a business organization can concentrate on innovation (Faulks et al., 2021; Jalonen, 2012). The scenario of this research is set to prove that optimism, open mindedness, and uncertainty readiness capabilities have a significant relationship to business performance. All of the components above are soft skills that entrepreneurs, especially organizations, should have in boosting their business. The contributions of this research center on academic and practical sustainability. The first is to examine the relationship between open-minded entrepreneurs, uncertain readiness, and entrepreneurial optimism on business performance. By delving into existing literature, insight into marketing science can be enriched through new research that discusses the factors driving business performance at the food and beverage SME scale from the aspect of managing human resources. Second, it provides visibility for food and beverage SMEs as a signal in evaluating business performance, especially internal obstacles. Technically, business performance does not only depend on the size or method used, but must also work collectively with the awareness of business actors in starting and maintaining business performance.

2. LITERATURE REVIEW

2.1. Business Performance

Taouab & Issor (2019) define business performance as a parameter for a company to achieve its goals and objectives. This includes measures of financial and non-financial success as well as the capability to adapt and survive in a business environment that requires many considerations (Franco-Santos et al., 2007). Business performance is key in assessing the success of a business (Yıldız & Karakaş, 2012).

From some past literature, Muharam & Atyanta (2021) define business performance as the ability of a company to realize its goals within a certain period of time, both financially and non-financially. Meanwhile, business performance is the output of designed targets (Slávik et al., 2022). On the other hand, Neely (2004) states that business performance is centered on the extent to which an organization can achieve monetary or non-monetary independence, for example operational efficiency, loyalty, customer satisfaction and brand image. In essence, business performance can be detected based on financial and non-financial spaces (Junaidi et al., 2012; Škrinjar et al., 2008). The classifications in the financial sphere are return on assets (ROA), return on investment (ROI), profits, turnover, and so on. Then, the non-financial scope includes: market share, new customer growth, company reputation, brand equity, etc. The benefit of calculating business performance is to follow up on its growth status and evaluate the policies made (Venkatraman & Ramanujam, 1986). Apart from markets and finance, business performance measurement also evaluates the manager's ability to achieve the set goals and targets. By including HR factors, it will be easier to improve business performance, track progress, and allocate business decisions.

2.2. Open Minded

In the contemporary business world, an entrepreneur must have knowledge from various points of view. Open thinking is also known as "critical insight" as an art of thinking that involves acceptance of various opinions, facts and concepts (Jung & Lee, 2022). An open-minded entrepreneur will be more easily interested and want to continue to understand all segments, because it will determine future experiences (Boldureanu et al., 2020; Jiatong et al., 2021; Kooskora, 2021; Rosado-Cubero et al., 2022). These capabilities are important for an entrepreneur to compete and succeed in his business. Thus, they can exist, discover new opportunities, and adapting business strategies to calibrate changes in the market and business environment. An entrepreneur can be more creative, consistent and rational in managing his business if he thinks openly.

Talking about open thinking, an entrepreneur has many advantages from it (Peljko & Antoncič, 2022). The ability to survive uncertain situations is one of them (Shahzad et al., 2021). Entrepreneurs who are open-minded are also more resilient and do not give up easily, which allows them to recover after failure (Liu et al., 2022). At least, entrepreneurs will be better prepared to accept criticism or new recommendations that can help expand the business. Additionally, an entrepreneur can build a successful business by thinking openly. They can more easily understand what potential business partners want, so they can build profitable relationships. In addition, an entrepreneur has a greater opportunity to collaborate because an open attitude allows them to build significant relationships with various parties, including companies in other fields.

Moreover, by having an open mind, entrepreneurs will be able to maintain or increase their business performance. Caliendo et al. (2023), Li et al. (2021), Srimulyani et al. (2023), Stephan et al. (2023), and Teruel-Sánchez et al. (2021) concluded that entrepreneurs who think openly have the opportunity to advance their business performance by recognizing business opportunities and elaborating on shifts in the business environment. Besides that, Alteren & Tudoran (2019), Cegarra-Navarro et al. (2019), Dukeov (2020), and Michna & Kmiecziak (2020) explained that open-mindedness in entrepreneurs can have implications for successful business performance through expansion and networking in entering new markets.

2.3. Uncertainty Readiness

Business always faces uncertainty, especially in the modern era which is full of obstacles. There are many sources of uncertainty, such as market shifts, increased competition, and technological advances. Thus, readiness to face uncertainty functions to achieve business success.

Uncertainty readiness is an entrepreneur's ability to face problems in a proactive manner (Hidayati & Satmaka, 2018; Kromidha & Bachtiar, 2024; Peng & Walid, 2022; Setiawan, 2023; Silva et al., 2023; Simpson & Sariol, 2022). Brändle et al. (2023) and Makings & Barnard (2019) emphasize that entrepreneurs who address uncertainty comprehensively will find it easier to position themselves with new breakthroughs and make the right decisions.

Theoretically, the foundations that can influence entrepreneurs' readiness to handle uncertainty include: the ability to understand the market, adapt, take risks, and learning techniques (Martins et al., 2023). First, the ability to understand the market and business environment well can make it easier to anticipate and control business strategies according to the latest developments. Second, entrepreneurs who can adapt quickly and flexibly will

be better off. Third, by taking risks, entrepreneurs can move beyond uncertainty and pursue new opportunities. Fourth, learning techniques. Through a mindset of continuing to learn, entrepreneurs can develop themselves in various conditions.

In a business context, the best steps to deal with uncertainty are essential to ensure continuous business performance, business continuity and productivity (Al-Qadasi et al., 2023). Businesses that are mature in facing uncertainty will find it easier to adopt all market trends. Entrepreneurs are required to continue to manage their business capabilities.

2.4. Optimism

Ideally, the business world relies heavily on optimism. Lim & Morris (2023) represent optimism as a tendency to believe that good events will occur, so that individuals channel a positive perspective on their lives. Later, Carver et al. (2010), Conversano et al. (2010), and Dursun (2021) argue that optimism involves an individual's belief in achieving prosperity and being able to overcome crises that arise during routine activities. In the lens towards happiness, Wijayanti et al. (2023) describe optimism as the tendency to hope that actions taken will lead to positive outcomes, and that individuals have the ability to influence those outcomes.

In the resilience model, optimism reflects the instinct of seeing challenges as an outlet for growth, not as a threat, and having confidence that internal resources can be applied to overcome adversity. Aspinwall et al. (2021) and Jefferson et al. (2017) interpret optimism as a technique for questioning beliefs and limitations that trigger an individual's view of positive possibilities. From some of the premises above, optimism is actualized not only as a positive attitude, but also involves belief in the individual's ability to escape problems and move towards the desired results (Bortolotti, 2018; Roy, 2014).

Optimistic entrepreneurs tend to be full of enthusiasm when facing dilemmas in business continuity. An entrepreneur's business is greatly influenced by perspective, especially optimism. Several reasons why optimism is an important corridor for strengthening business performance: (1) Overcoming challenges with optimism. Problems always exist in the business world. An optimistic entrepreneur can view challenges as opportunities to grow and learn, not as obstacles to hinder the desire to progress. Entrepreneurs get inspired to work together in teams to achieve the end goal which helps them stay focused on the solution rather than getting sucked into the problem; (2) Solve failure with optimism. Not all steps in the business world can run smoothly. An optimistic entrepreneur sees failure as a way to do better dedication, not as the end of the journey. They will also more easily connect with change and even view failure as an opportunity to grow the business; (3) Build successful partnerships. Optimism also plays a vital role in establishing partnerships. They remain strong and enthusiastic in facing obstacles and do not give up easily; and (4) Bring self-confidence closer to optimism. With a high level of trust, entrepreneurs can motivate and inspire other people to build greater relationships.

2.5. Hypothesis Design

Business performance in food and beverage SMEs is determined by many pillars, including strategic accuracy, product commodities under market desires, and communication in the marketing layer (Abdul Lasi & Rahim, 2021; Adistia & Sanaji, 2022; Aryani & Tuti, 2023; Aswan, 2023; Meisya & Surjasa, 2022; Taneo et al., 2017; Upe & Aswan, 2022). Apart from strategic matters, there are also other indications that

influence SME business performance. For example, elements inherent in the entrepreneur's background (Ghannad & Andersson, 2012; Jo & Lee, 1996). In SME business, the role of entrepreneurs is very large in operations in the field (Erlangga et al., 2022; Lin et al., 2022; Peng et al., 2020; Teruel-Sánchez et al., 2021).

Universally, an entrepreneur must emphasize an open-minded attitude. By integrating attitudes like that, it will enable entrepreneurs to exchange ideas and opinions interactively with anyone. By incorporating new ideas or innovations into business learning, you can facilitate optimal business performance. Somwethee et al. (2023) highlight that entrepreneurs' open-mindedness influences business performance through their ability to recognize opportunities and choose changes in the business environment. Therefore, by paying attention to innovation in new markets, the open-mindedness inherent in entrepreneurs can grow business performance systematically (Al-Abrow et al., 2023).

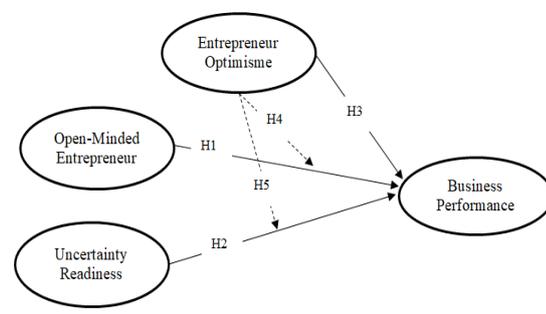


Figure 1. Conceptual framework. (Source: own)

Change is an absolute thing that must happen in business. In order to survive change, entrepreneurs always take a holistic attitude towards change itself. Broadly speaking, uncertainty readiness is readiness to face any existing changes (Diwanti & Nawai, 2022). In adapting to these changes, the right strategy needs to be created to maintain business performance. At the same time, positive stigma needs to be directed at business transformation. Optimistic entrepreneurship is a crucial part, considering that entrepreneurs who think optimistically always look positively at their business journey. Also, always be calm when cornered, enthusiastic in building resistance to pressure, and able to encourage the team to continue to protect each other even in difficult conditions.

Some references also found gaps in the proposed concept design. One of them is from Al-Abrow et al. (2023), Alteren & Tudoran (2019), Meng & Wang (2024), and Michna & Kmieciak (2020) claim that there is a negative connection between open-mindedness and business performance. This means that open-mindedness that goes beyond boundaries that are not followed by a culture of knowledge sharing, breakthroughs, work culture and environment, adaptive business style, conducive communication, and relational competence, can influence business performance. Another preventive revolution that an entrepreneur must take is uncertainty of readiness to protect business performance. In facing a transitional status such as during and after COVID-19, uncertainty in readiness that is not planned effectively actually increases uncertainty which ultimately hinders business (Arshad & Sabeen, 2021; Ratnawati & Sugiharti, 2023). Another thing is also debated in some studies which explain that excessive optimism will weaken business performance (Amore et al., 2022; Hilary et al., 2016). For an entrepreneur, an attitude of optimism should be able to pave the way in building a business. At this moment, even

Formatted: Font: 12 pt, Not Bold, Font color: Black, Not All caps

Comment [K21]: Source?

though optimism looks positive, if it is not created with the best tactics, it is just speculation without direction. On the other hand, optimism reflects the extent of an entrepreneur's motivation to concentrate on business sustainability. In different capacities, if optimism is not built with open mindedness and uncertainty of readiness, it can affect business performance. Chrisanty et al. (2021), Mulyani et al. (2023), Ngek (2015), Schillo et al. (2016), and Surder (2023) state that as long as the priorities of a business only concentrate on openness and future readiness, but are not balanced with inventive optimism, then it is a waste of work. Business performance is an urgent topic to explore because there are many aspects that influence it. One thing that can guarantee business performance is open-minded entrepreneurship, uncertain readiness, and entrepreneurial optimism. Based on the narrative in the literature above, this research is built with a conceptual framework that contains causality between open-minded entrepreneurs, uncertainty readiness, and entrepreneurial optimism on business performance. The reason entrepreneurial optimism is designed as a moderating variable is because entrepreneurial optimism is a vital key in forming open-mindedness and is a motivation for uncertain readiness. Figure 1 summarizes the conceptual framework of the variables. From Figure 1, five hypotheses are offered with the following assumptions:

H1: Open-minded entrepreneurship is related to business performance.

H2: Uncertainty readiness is related to business performance.

H3: Entrepreneurial optimism is related to business performance.

H4: Entrepreneurial optimism is a moderator that strengthens the relationship between open-minded entrepreneurship and business performance.

H5: Entrepreneurial optimism as a moderator strengthens the relationship between uncertainty readiness and business performance.

3. METHODOLOGY

3.1. Methods and Data Analysis

This research is classified as a quantitative study, which aims to prove several hypotheses created into a conceptual framework model. The data material is primary and collected using a questionnaire instrument. After data collection, the data was recapitulated using descriptive statistics and SEM-PLS via SmartPLS 4 software.

The research sample selected included restaurant and cafe owners who had been operating for at least 3 years. This means that the sample group is a restaurant and cafe business that has been able to survive since the COVID-19 pandemic took place in 2020. The survey was conducted online. The online survey was implemented because the respondents' locations are far apart, so it can make data collection easier, time efficiency, and save costs. The sampling procedure was applied based on simple random sampling, where anyone who met the sample criteria and was willing to fill out the questionnaire distributed online was classified as a research respondent. The survey was conducted from August 2023 to September 2023 with a sample of 128 units from several large cities located in 16 provinces in Indonesia.

The questionnaire is a tool for measuring respondents' perceptions of the specified variables. The questionnaire in this study was divided into two versions. The first version is in the form of questions about the respondent's demographics and the second version is a question to verify the respondent's perception of the research variables including: (1) open-mindedness of entrepreneur, (2) uncertainty of readiness, (3) entrepreneurial optimism, and (4) business performance. In the first part of the questionnaire, the questionnaire is in the form of an open question, while in the second part the perception questions use a semantic differential scale of 1 (not very relevant to what is being done) to 10 (very relevant to what is being done). Then, the stages in the SEM-PLS analysis are as follows: (1) The outer model is the standard for estimating construct validity and reliability which consists of convergent validity tests, discriminant validity tests, and construct validity; and (2) The inner model functions to confirm the goodness of fit for model, including the coefficient of determination test, predictive relevance and hypothesis testing.

Conceptually and practically, SEM-PLS is causal modeling that aims to maximize the explained variance of dependent latent constructs. This approach is in contrast to the Covariance Based-Structural Equation Modeling (CB-SEM) function, which is to produce a theoretical covariance matrix, without focusing on the variance constructed. The philosophical difference between CB-SEM and SEM-PLS lies in testing and confirming theories. If the research orientation is theory development and prediction, then the appropriate method is SEM-PLS. Moreover, SEM-PLS can maximize interpreted differences in dependent constructs, but also to evaluate data quality based on the characteristics of the measurement model. Given SEM-PLS's ability to work efficiently with model complexity, data items, and a much wider range of sample sizes than CB-SEM, SEM-PLS can overcome a variety of specific problems (Henseler et al., 2009). In these situations, when the nature of the model limits the operation of CB-SEM or when the emphasis is more on exploration than confirmation, then SEM-PLS is an appropriate alternative to CB-SEM.

3.2. Variables

In this research, variables were measured using indicators derived from several previous studies and the results of the researcher's observations and experience. Below are the variables and indicators compiled by the researcher.

Table 1. List of variables (Source: own)

<u>Variables</u>	<u>Type</u>	<u>Indicators/Abbreviations</u>	<u>Modification from</u>
<u>Open-Minded Entrepreneur</u>	<u>Exogenous</u>	<u>5. Be open to input from other people (OME1)</u> <u>6. Receive information from anyone (OME2)</u> <u>7. Personality to accept new ideas and ideas (OME3)</u> <u>8. Willingness to discuss with other parties (OME4)</u>	<u>Alteren & Tudoran (2019), Bertsch, et al. (2018), Omar (2021), and Rosado-Cubero et al. (2022)</u>
<u>Uncertainty Readiness</u>	<u>Exogenous</u>	<u>5. Anticipatory of environmental changes (UR1)</u> <u>6. Innovation to face uncertainty (UR2)</u> <u>7. Mitigate risks (UR3)</u> <u>8. Develop strategic steps (UR4)</u>	<u>Kromidha & Bachtiar (2014)</u>

Comment [K22]: Source for all figures and tables?

<u>Entrepreneur Optimisme</u>	<u>Exogenous, moderator</u>	<u>5. There is a way out of every difficulty (EO1)</u>	<u>Belas et al. (2019) and Marliyah (2023)</u>
		<u>6. Rise by seeing opportunities in difficulties (EO2)</u>	
		<u>7. There is always hope for a better tomorrow (EO3)</u>	
		<u>8. Keep trying in all conditions (EO4)</u>	
<u>Business Performance</u>	<u>Endogenous</u>	<u>6. Turnover oriented (BP1)</u>	<u>Selvam et al. (2016) and Van de Ven et al. (2023a, b)</u>
		<u>7. Profit focused (BP2)</u>	
		<u>8. Finding new customers (BP3)</u>	
		<u>9. Prioritize customer satisfaction (BP4)</u>	
		<u>10. Maintain relationships with loyal customers (BP5)</u>	

Variables are divided into three classes, i.e: endogenous variables, moderator variables, and exogenous variables. Exogenous variables are predictor variables that stimulate or reconcile changes or the emergence of endogenous variables. In social experiments, endogenous variables are variables that are a result of or influenced by exogenous variables. Specifically, endogenous variables respond to a described symptom. Besides that, the moderator variable is designed to be an intermediate variable that positions one of the exogenous variables in the mediating relationship between the endogenous variables and the exogenous variables. This variable has a special type that can be measured in assessing this relationship.

3.3. Respondent Profile

Data from a survey of 128 respondents was explored to provide information that is easier to understand. To analyze the characteristics of respondents, frequency distribution analysis was used. Information on the identity of respondents in this study consists of: (1) province, (2) age of business, (3) age of business, (4) number of employees, average turnover. Each of them is summarized in Table 2, Table 3, Table 4, and Table 5.

Table 2. Proportion of respondents by region. (Source: survey results)

<u>Location</u>	<u>Cumulative</u>	<u>Percentage</u>
<u>Bali</u>	<u>2</u>	<u>1.6</u>
<u>Banten</u>	<u>6</u>	<u>4.7</u>
<u>Bengkulu</u>	<u>1</u>	<u>0.8</u>
<u>DKI Jakarta</u>	<u>16</u>	<u>12.5</u>
<u>West Java</u>	<u>15</u>	<u>11.7</u>
<u>Central Java</u>	<u>18</u>	<u>14.1</u>
<u>East Java</u>	<u>6</u>	<u>4.7</u>
<u>West Kalimantan</u>	<u>30</u>	<u>23.4</u>
<u>East Kalimantan</u>	<u>17</u>	<u>13.3</u>
<u>Lampung</u>	<u>1</u>	<u>0.8</u>
<u>Riau</u>	<u>2</u>	<u>1.6</u>
<u>South Sulawesi</u>	<u>1</u>	<u>0.8</u>
<u>Central Sulawesi</u>	<u>1</u>	<u>0.7</u>
<u>North Sumatra</u>	<u>1</u>	<u>0.7</u>
<u>South Sumatra</u>	<u>1</u>	<u>0.8</u>
<u>Yogyakarta</u>	<u>10</u>	<u>7.8</u>

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

<u>Location</u>	<u>Cumulative</u>	<u>Percentage</u>
N	128	100

Of the 128 respondents, 55.5% predominantly came from the island of Java spread across six provinces (DKI Jakarta, Banten, Yogyakarta, West Java, Central Java and East Java). Among the respondents, 36.7% were from the island of Kalimantan, especially in West Kalimantan and East Kalimantan. Table 2 reports that there are 4.7% of the five provinces on the island of Sumatra, namely Bengkulu, Lampung, Riau, North Sumatra and South Sumatra. The remaining 1.6% are from Bali and 1.5% live on the island of Sulawesi (South Sulawesi and North Sulawesi).

Table 3. Business duration. (Source: survey results)

<u>Age (Years)</u>	<u>Cumulative</u>	<u>Percentage</u>
<u>41</u>	<u>1</u>	<u>0.8</u>
<u>39</u>	<u>1</u>	<u>0.7</u>
<u>33</u>	<u>2</u>	<u>1.6</u>
<u>32</u>	<u>1</u>	<u>0.8</u>
<u>28</u>	<u>1</u>	<u>0.8</u>
<u>25</u>	<u>1</u>	<u>0.8</u>
<u>23</u>	<u>2</u>	<u>1.6</u>
<u>22</u>	<u>1</u>	<u>0.8</u>
<u>21</u>	<u>1</u>	<u>0.8</u>
<u>20</u>	<u>1</u>	<u>0.7</u>
<u>19</u>	<u>1</u>	<u>0.8</u>
<u>18</u>	<u>3</u>	<u>2.3</u>
<u>17</u>	<u>2</u>	<u>1.6</u>
<u>16</u>	<u>1</u>	<u>0.8</u>
<u>15</u>	<u>2</u>	<u>1.6</u>
<u>13</u>	<u>5</u>	<u>3.9</u>
<u>12</u>	<u>1</u>	<u>0.8</u>
<u>11</u>	<u>2</u>	<u>1.6</u>
<u>10</u>	<u>3</u>	<u>2.3</u>
<u>9</u>	<u>3</u>	<u>2.3</u>
<u>8</u>	<u>7</u>	<u>5.5</u>
<u>7</u>	<u>9</u>	<u>7.0</u>
<u>6</u>	<u>18</u>	<u>14.1</u>
<u>5</u>	<u>26</u>	<u>20.3</u>
<u>4</u>	<u>19</u>	<u>14.8</u>
<u>3</u>	<u>14</u>	<u>10.9</u>
N	128	100

Based on business duration, most of the cafes and restaurants that participated in this research were less than 10 years old, reaching 70.1% and the oldest with a business age of around 41 years at 0.8%. Overall, the average composition of food and beverage SMEs is 4.9 years or 3.8% (see Table 3).

Table 4. Number of employees empowered. (Source: survey results)

<u>Employee</u>	<u>Cumulative</u>	<u>Percentage</u>
<u>1</u>	<u>12</u>	<u>9.4</u>
<u>2</u>	<u>27</u>	<u>21.1</u>
<u>3</u>	<u>10</u>	<u>7.8</u>
<u>4</u>	<u>15</u>	<u>11.7</u>

<u>Employee</u>	<u>Cumulative</u>	<u>Percentage</u>
<u>5</u>	<u>19</u>	<u>14.8</u>
<u>6</u>	<u>10</u>	<u>7.8</u>
<u>7</u>	<u>5</u>	<u>3.9</u>
<u>8</u>	<u>11</u>	<u>8.6</u>
<u>9</u>	<u>6</u>	<u>4.7</u>
<u>10</u>	<u>2</u>	<u>1.6</u>
<u>11</u>	<u>2</u>	<u>1.6</u>
<u>12</u>	<u>3</u>	<u>2.3</u>
<u>15</u>	<u>3</u>	<u>2.3</u>
<u>21</u>	<u>1</u>	<u>0.8</u>
<u>25</u>	<u>1</u>	<u>0.8</u>
<u>33</u>	<u>1</u>	<u>0.8</u>
<u>N</u>	<u>128</u>	<u>100</u>

In comparison, 89.9% of respondents empowered fewer than 10 employees. There are also 21.1% who have 2 employees in their business operations. In this case, the number of employees is beyond the owner. Cafe and restaurant owners are categorized as active in their business operations. Table 4 also illustrates that on average respondents empowered 8 employees (6.3%) to run food and beverage businesses.

Table 5. Turnover. (Source: survey results)

<u>Turnover</u>	<u>Post-Pandemic</u>		<u>Pandemic</u>	
	<u>Cumulative</u>	<u>Percentage</u>	<u>Cumulative</u>	<u>Percentage</u>
<u>< IDR 10 million</u>	<u>41</u>	<u>32</u>	<u>80</u>	<u>62.5</u>
<u>IDR 10 million–IDR 30 million</u>	<u>51</u>	<u>39.8</u>	<u>23</u>	<u>18</u>
<u>IDR 30 million–IDR 60 million</u>	<u>21</u>	<u>16.4</u>	<u>15</u>	<u>11.7</u>
<u>IDR 60 million–IDR 100 million</u>	<u>7</u>	<u>5.5</u>	<u>4</u>	<u>3.1</u>
<u>IDR 100 million–IDR 300 million</u>	<u>6</u>	<u>4.7</u>	<u>5</u>	<u>3.9</u>
<u>> IDR 300 million</u>	<u>2</u>	<u>1.6</u>	<u>1</u>	<u>0.8</u>
<u>N</u>	<u>128</u>	<u>100</u>	<u>128</u>	<u>100</u>

Table 5 tabulates average turnover in cafe and food businesses. There are four nominal qualifications for the turnover of cafes and restaurants in Indonesia, where in the SME category, the majority of respondents' turnover is below IDR 100 million per month (32%) and 39.8% of respondents have a turnover in the interval of IDR 10 million to IDR 30 million every month. Apart from that, 16.4% of respondents had a turnover of IDR 30 million to IDR 60 million per month and only a small portion of respondents or around 4.7% of respondents had a monthly turnover of IDR 10 million to IDR 300 million and 1.6% of respondents who generates a turnover of over IDR 300 million from a business of this scale. In other words, the average turnover of this type of SME still shows minimal financial capacity. Compared to during the pandemic, it can be seen that business performance in food and beverage SMEs tends to decline drastically. In contrast to when the pandemic took place, the business performance trend since the pandemic status was

transferred to endemic (new normal) has actually increased. Business performance as reflected in the turnover received by the majority of cafe and restaurant entrepreneurs is below IDR 10 million or with a percentage of respondents reaching 62.5%. Based on field data, only 0.8% of respondents showed a turnover value above IDR 300 million.

4. RESULTS

4.1. Descriptive Statistics of Questionnaires

In this session, descriptive statistics are used to compile the frequency distribution of respondents' answers in the form of maximum scores, minimum, mean and standard deviation (Utomo et al., 2023). As shown in Table 6, five assessment classifications are determined based on the number of measurement scales. Based on the calculation of the class length for each interval, categories are presented in assessing the calculated average value, namely: (1) very small, (2) small, (3) moderate, (4) high, and (5) very high.

Table 6. Assessment classification for descriptive statistics. (Source: Rahmawati et al., 2022)

Calculated Average	Category
1–2.8	Very small
2.81–4.6	Small
4.61–6.4	Moderate
6.41–8.2	High
8.2–10	Very high

From Table 6 above, this scale is used as a reference for assessing the results of the questions. Below, write the formula for the class length of each of the following intervals:

$$P = \frac{X_{maks} - X_{min}}{b} \quad (1)$$

Where: P = Class length of each interval, X_{maks} = Maximum value, X_{min} = Minimum value, and b = Class volume.

Table 7, Table 8, Table 9, and Table 10 document respondents' perceptions of each variable. Referring to Table 7, respondents' responses to open-minded entrepreneurs produced an average score of 7.95. This indicates that respondents tend to have a high category of open-minded entrepreneurship. The third indicator in this variable is the highest with the statement "I am interested in knowing about new things that are positive for business" with a mean score reaching 8.02. In contrast, the second indicator in the statement "Taking into account the feedback of the people around me in making decisions" is the smallest with a mean of 7.88.

Table 7. Respondents' perceptions of open-minded entrepreneurs, $N = 128$.
(Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
I am open to other people's opinions	1	10	7.94	1.38
Taking into account the feedback of the people around me in making decisions	1	10	7.88	1.43
I am interested in knowing about new things that are positive for business	4	10	8.02	1.28
I accept correction from others when I am wrong	3	10	7.97	1.32
Average	2.25	10	7.95	1.35

Empirically, Table 8 displays respondents' responses to uncertainty with an average mean score of 8.11 or cafe and restaurant SMEs are considered to have high readiness uncertainty. The second and fourth indicators in the statement "We carry out innovations to face uncertainty in the business environment, such as COVID-19" and "We develop strategic steps to take action to keep the business surviving" are indicators with a mean of 8.14. On the one hand, the indicator with the smallest mean score of 8.07 is the first indicator with the statement "We took anticipatory steps when changes occurred that had an impact on business since the government announced that the pandemic outbreak was starting to enter Indonesia".

Table 8. Respondents' perceptions of uncertainty readiness, N = 128. (Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
We took anticipatory steps when changes occurred that impacted business since the government announced that the pandemic outbreak had begun to enter Indonesia	4	10	8.07	1.56
We carry out innovations to face uncertainty in the business environment, such as COVID-19	3	10	8.14	1.52
We made plans for the worst	4	10	8.1	1.52
We develop strategic steps to take action to keep the business surviving	3	10	8.14	1.54
Average	3.5	10	8.11	1.54

Respondents' responses to optimistic entrepreneurs produced an average of 8.4. This indicates that respondents tend to have very high entrepreneurial optimism (see Table 9). Uniquely, the indicator with the highest mean score is the third indicator with the statement "I am optimistic that tomorrow new hope will emerge for better conditions ", where the score reached 8.45. Other descriptive statistics show that the first indicator has the lowest mean score (8.35) with the statement "Right now is a difficult time, but I believe that there will always be a way out of all existing problems."

Table 9. Respondents' perceptions of entrepreneur optimism, N = 128. (Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
Right now is a difficult time, but I believe that there will always be a way out of all existing problems	3	10	8.35	1.54
This pandemic has affected all businesses, but I believe there are still opportunities if you remain faithful	4	10	8.42	1.5
I am optimistic that tomorrow new hope will emerge for better conditions	4	10	8.45	1.51
Doing business definitely has risks (one of which is the effect of this pandemic), but I will still accept this risk with grace	4	10	8.39	1.45
Average	3.75	10	8.4	1.5

Through Table 10, it is evident that the average mean score of respondents' responses to business performance reached 7.77 or it was concluded that business performance in cafes and restaurants was running well. Among the five indicators in this variable, it can be seen that the second indicator through the statement "We have loyal customers" is the indicator with the largest mean of 8.04. However, the fifth indicator is the indicator that has the lowest mean score reaching 7.41 with the statement "We were able to get a positive net profit".

Table 10. Respondents' perceptions of business performance, N = 128. (Source: survey results)

Statement	Minimum	Maximum	Mean	Std. Deviation
The number of our customers continues to increase over time	4	10	7.79	1.33
We have loyal customers	4	10	8.04	1.34
Customers are always satisfied with products and services	4	10	8.02	1.32
During this time, we have gained significant business income	4	10	7.59	1.28
We are able to get a positive net profit	4	10	7.41	1.36
Average	4	10	7.77	1.33

4.2. Model Feasibility

In this section, predictions are made regarding the feasibility of the model (inner and outer). The stages in model feasibility include: (1) convergent validity, (2) discriminant validity, (3) construct reliability, (4) coefficient of determination, and (5) predictive relevance. Especially in the evaluation of structural models or inner models, it is intended to identify goodness of fit which consists of coefficients of determination and predictive relevance.

First, evaluation of construct validity is carried out by looking at convergent validity. Convergent validity is identified through factor loading scores and Average Variance Extracted (AVE). An instrument is said to meet convergent validity testing if it has a loading factor and AVE with standards above 0.5. The results of convergent validity and discriminant validity testing are presented in Table 11. All indicators contained from Table 11 claim that the loading factor score is more than 0.7. The AVE score also shows above 0.5. Based on convergent validity, all these indicators are categorized as valid in forming the variables.

Table 11. Convergent validity and discriminant validity. (Source: survey results)

Variables	Indicators	Factor Loading	Cross Loading	AVE
Uncertainty Readiness	UR1	0.913	0.835	0.858
	UR2	0.928	0.893	
	UR3	0.939	0.878	
	UR4	0.925	0.919	
Entrepreneur	EO1	0.935	0.901	0.878

<u>Optimism</u>	<u>EO2</u>	<u>0.941</u>	<u>0.680</u>	
	<u>EO3</u>	<u>0.927</u>	<u>0.724</u>	
	<u>EO4</u>	<u>0.945</u>	<u>0.839</u>	
<u>Open-Minded Entrepreneur</u>	<u>OME1</u>	<u>0.897</u>	<u>0.825</u>	<u>0.791</u>
	<u>OME2</u>	<u>0.887</u>	<u>0.805</u>	
	<u>OME3</u>	<u>0.876</u>	<u>0.814</u>	
	<u>OME4</u>	<u>0.898</u>	<u>0.822</u>	
<u>Business Performance</u>	<u>BP1</u>	<u>0.835</u>	<u>0.805</u>	<u>0.784</u>
	<u>BP2</u>	<u>0.893</u>	<u>0.913</u>	
	<u>BP3</u>	<u>0.878</u>	<u>0.928</u>	
	<u>BP4</u>	<u>0.919</u>	<u>0.939</u>	
	<u>BP5</u>	<u>0.901</u>	<u>0.925</u>	

Second, discriminant validity is centered on cross loading with the criterion if the cross loading score on a variable is higher than the indicator correlation on other variables. With these standards, the indicators are classified as valid in forming the corresponding variables. Through cross loading measurements, it can be seen that overall the indicators of all variables (bold font) form a loading score that is greater than the specified loading standard. Thus, the existing statistical output concludes that from the discriminant validity test, each indicator is able to measure the latent variable that corresponds to the indicator.

Third, to calculate construct reliability using Cronbach alpha and composite reliability. By the test format, the proposition is that if the composite reliability score is above 0.7 and the Cronbach alpha score is more than 0.6, then the model construct is concluded to be reliable. Next is Table 12 which presents a diagram of calculating composite reliability and Cronbach alpha, where all variables have Cronbach alpha values above the criteria with composite reliability values which are also above statistical standards, so that all indicators are concluded to be reliable in measuring the variables. Among the four variables, both in terms of Cronbach alpha and composite reliability, entrepreneurial optimism is the most superior with scores reaching 0.954 and 0.966, while the variables with the lowest Cronbach alpha and composite reliability scores are 0.912 and 0.938.

Table 12. Construct reliability and coefficient of determination. (Source: survey results)

<u>Variables</u>	<u>Cronbach Alpha</u>	<u>Composite Reliability</u>	<u>R Square</u>	<u>R Square Adjusted</u>
<u>Business Performance</u>	<u>0.931</u>	<u>0.948</u>	<u>0.950</u>	<u>0.948</u>
<u>Entrepreneur Optimism</u>	<u>0.954</u>	<u>0.966</u>	=	=
<u>Open-Minded Entrepreneur</u>	<u>0.912</u>	<u>0.938</u>	=	=

Revealing the link between open minded, uncertainty readiness and optimism
in business performance for food and beverage businesses

<u>Uncertainty Readiness</u>	<u>0.945</u>	<u>0.960</u>	<u>=</u>	<u>=</u>
------------------------------	--------------	--------------	----------	----------

Fourth, the coefficient of determination (R^2). The R^2 value is used to diagnose the ability of endogenous variables to explain the diversity of exogenous variables or determine the contribution of exogenous variables to endogenous variables. As shown in Table 12, the adjusted R^2 diagram shows that business performance is 0.948. It is articulated that the variation in business performance can be explained by two endogenous variables (open-minded entrepreneur and uncertain readiness) which are moderated by entrepreneurial optimism reaching 94.8%. There is 0.52 or 5.2% contribution from other variables not discussed in this research. Furthermore, based on the R^2 diagram, it was found that open-minded entrepreneurs and uncertain readiness moderated by entrepreneurial optimism influenced business performance by 0.95 (95%). Meanwhile, 0.05 or 5% is a factor outside the model.

Table 13. Discriminant validity based on cross loading. (Source: survey results)

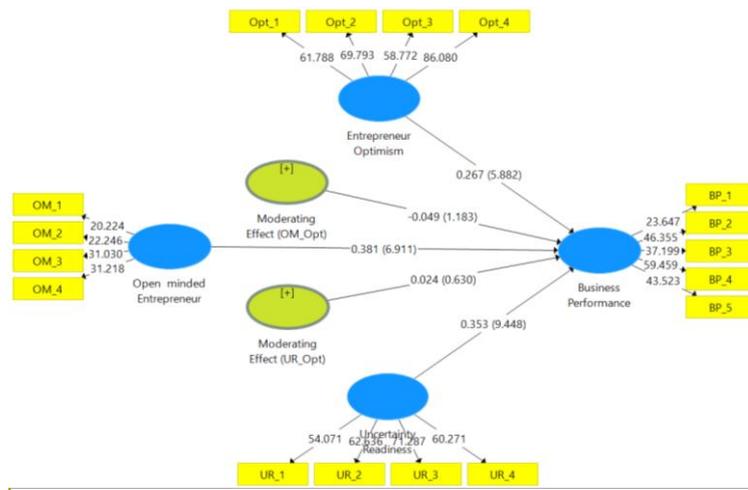
<u>Model</u>	<u>SSO</u>	<u>SSE</u>	<u>Q² (1-SSE/SSO)</u>
<u>Business Performance</u>	<u>169</u>	<u>640</u>	<u>7.767</u>

Abbreviations: Sum Square Error (SSO) & Sum Square Error (SSE).

Fifth, the score listed as predictive relevance (Q^2) is applied to assess how well the observations are produced by the model and also to estimate its parameters. If the score on Q^2 is higher than 0 (zero), it indicates that the model prepared is classified as good, while the Q^2 score is less than 0 (zero) indicating that the model lacks predictive relevance. Through Table 13, it is detected that exogenous variables with a Q^2 score greater than the statistical standard or research model are classified as good.

4.3. Hypothesis Test

Hypothesis testing is applied to evaluate whether there is a direct effect between exogenous variables on endogenous variables and indirect effects between exogenous variables on endogenous variables through mediator variables. The criteria for testing direct and indirect relationships are determined by the T-statistics score, which must be greater than the T-table (1.96) or the p -value below significant alpha 5% (0.05). If these assumptions are met, it can be concluded that there is a significant relationship between the variables. Figure 2 and Table 14 explain the causality in the model tested.



Formatted: Font: 11 pt, Not Bold, Italic, For color: Black, Not All caps

Figure 2. Path in PLS. (Source: survey results)

Table 14. Summary of hypothesis test. (Source: survey results)

Linkages	Coeff.	T-Statistics	Prob.
Open-Minded Entrepreneur → Business Performance	0.381	6.911	0.000
Uncertainty Readiness → Business Performance	0.353	9.448	0.000
Entrepreneur Optimism → Business Performance	0.267	5.882	0.000
Open-Minded Entrepreneur → Entrepreneur Optimism → Business Performance	-0.049	1.183	0.237
Uncertainty Readiness → Entrepreneur Optimism → Business Performance	0.024	0.630	0.529

Through direct and indirect testing, five important findings were explained. First, open-minded entrepreneurship influences business performance. With a T-statistics score of 6.911 and a ρ -value reaching 0.000, there is a significant influence on the relationship between open-minded entrepreneurship and business performance. Second, uncertainty about readiness affects business performance. Here, the T-statistics score shows 9.448 and the ρ -value is 0.000, which indicates that the relationship between uncertainty readiness and business performance is significant. Third, entrepreneurial optimism influences business performance. The T-statistics score is 5.882 with a ρ -value of 0.000. Thus, there is a significant relationship between uncertainty of readiness and business performance. Fourth and fifth, both open-minded entrepreneurs and uncertain readiness moderated by optimistic entrepreneurs are concluded to have no significant impact on business performance. Of the two, they were found to have T-statistics scores (1.183 and 0.640) and ρ -values (0.237 and 0.529) below statistical criteria. In other words, entrepreneurial optimism does not act as a moderator in the relationship between open-minded entrepreneurship and uncertain readiness on business performance.

5. DISCUSSION

Research has proven the five hypotheses proposed in the conceptual framework. Of the five, three hypotheses were accepted and the other two hypotheses were rejected. The two hypotheses that were rejected were the hypotheses that placed entrepreneurial optimism as a moderator variable. In the first hypothesis, it was explained that "open-minded entrepreneurship is related to business performance" and was proven to be accepted. Business in the food and beverage sector is a dynamic type of business that has a small entry barrier. Nowadays, competitors in this business are very tight because almost all entrepreneurs can enter this business without obstacles. With a large number of competitors, the right strategy formulation is needed to have resilience, be able to develop, and have a good work ethic in maintaining business excellence.

An entrepreneur is required to always be updated on all obstacles that occur, even in extreme conditions. Apart from that, he is also able to think objectively about information related to his business. Naturally, this information can take the form of complaints and comments from customers or business tips and news from various information sources that can be accessed online or offline. Entrepreneurs who dedicate their business with an open mind will really appreciate all forms of information obtained to be able to maintain business performance. This is different from closed-minded entrepreneurs who tend to be narrow-minded, lose enthusiasm, and tend to ignore the latest information.

Open-minded entrepreneurs are proven to be able to bring cafe and restaurant SMEs to achieve better business performance. Especially in the midst of a pandemic attack on this planet, including in Indonesia. The majority of entrepreneurs in this business scope are required to find alternative strategies that correlate with regulations issued by the government in handling COVID-19. Thus, freedom of complex thinking prioritizes input from various parties and is open to new ideas for new ways to support its business. From several articles, it was found that entrepreneurs who think openly can improve business performance (Chavez, 2016; Farida & Setiawan, 2022; Tseng & Tseng, 2019). Open-minded entrepreneurs explore new information and ideas and have the ability to anticipate problems.

Another manuscript from Peljko & Antoncič (2022) explains that entrepreneurs with an open-minded nature can automatically boost business performance by increasing creativity and interacting with new markets. Entrepreneurs with an open-minded character, relatively avoid conservative thinking or are open to highlighting new ideas that are going viral. Being open minded really determines business performance in any field. Apart from speed of adaptation to change, it also stimulates innovation and creativity. Open minded provides stimulation for entrepreneurs to learn new things that were not known before. This becomes problem solving from the root of the problem being faced. Entrepreneurs will be encouraged to create new products with mature mastery.

Another reasonable argument regarding open mindedness contributing to increased business performance is the more effective team development. Open-minded entrepreneurs can more easily form teams from various backgrounds, especially experiences that will enrich their perspective in looking at a case. In this case, it is important to remember that it has an influence on the decision-making process. With complete information sources, it also encourages a comprehensive viewpoint with competent risk management.

For the second hypothesis, namely "uncertainty readiness is related to business performance" and the results are accepted. Even though there is a lot of uncertainty in the

business world, it is not impossible to change things according to the demands of the times, environment and market share. Likewise in food and beverage scale businesses. With a dynamic pattern that is oriented towards basic human needs, now businesses in this scope must focus on market habit and market style based on segmentation. For this reason, what entrepreneurs who work in cafe and restaurant SMEs need to encourage is agility towards all changes in tastes, especially customer desires. Besides that, changes to a dynamic business environment or what is generally called "market driving", allows for wise preparedness.

Changes in the business environment that can disrupt business continuity at any time require integrated adjustments. As explained in this study, readiness to face various changes has implications for business performance. In line with previous research which found that companies that have high uncertainty readiness tend to have better business performance compared to companies with low uncertainty readiness systems (Holopainen et al., 2022; Kafetzopoulos et al., 2020; Sharfaei et al., 2023; Tjahjadi et al., 2024). Uncertainty readiness can help companies find and overcome risks or opportunities that arise in the business environment. From the scientific work revealed by Korucuk et al. (2023) and Tran et al. (2022) found that uncertainty in readiness has an impact on business performance by realizing the effectiveness of supply chain management. In turn, companies that have large levels of readiness uncertainty are relatively able to overcome uncertainty in the supply chain and produce positive performance.

However, each company has unique conditions with different business conditions, so the impact of uncertain readiness on business performance can vary depending on the context in which it is carried out. Business in the food and beverage sector is also determined by style and trends. As has happened in Indonesia recently, where Korean food is very popular with young people, so cafes and restaurants have emerged that serve Korean food in various segments starting with varying prices for each portion. Apart from that, in the case of types of drinks, such as mixue ice cream outlets, which are quite popular and have become the consumption habits of many groups. But, local products have adapted to market tastes to adopt today's food and drink styles. The emergence of Korean food and beverage trends, such as mixues or similar, is a condition that triggers a shift in the food and beverage business. When the number of products abandoned by consumers increases, this means that variations of a new product are not sufficiently prepared, so business performance declines drastically.

The third hypothesis states that "entrepreneur optimism is related to business performance", where the statistical output shows that the hypothesis is accepted. Why can entrepreneurs who are full of optimism bring better business status? To answer this question, two landscapes were developed. First, constructive tactics. Facts in the field show that entrepreneurs with high optimism in seeing many opportunities in every situation or situation they are facing tend to have positive desires through initiative and strategic diversification. Second, as an illustration, for example the global recession that hit Indonesia due to the COVID-19 pandemic in 2020. With many food and beverage entrepreneurs closing their businesses, either temporarily, permanently, or switching to other business fields, this has actually triggered some entrepreneurs who remain. They believe that the economic disruption will soon pass and continue to struggle to get out of the burden of the problems they are facing.

Optimism that is expressed positively has the potential to become a concern for other people, especially attracting team members to work under any conditions. Even in stressful situations, entrepreneurs can rely on optimism and transmit it to their business organizations. The growing sense of optimism also reflects the responsibility of future leaders to be able to overcome greater challenges. Investments that link optimism to business performance have been carried out by Arakawa & Greenberg (2007) and Qian & Miao (2017) who found that optimistic entrepreneur behavior can influence an organization's business performance. Optimistic entrepreneurs tend to be more enthusiastic about developing and regenerating their business in the future. In a similar theme, it is shown that entrepreneurs' optimism supported by skills can influence business performance (Bergen & Bressler, 2011; Bronson et al., 2006; Brown, 2017; Rotich, 2020). Technically, entrepreneurs who are optimistic are a signal of courage to try new things that will have an impact on the continuity of the business ecosystem. This is no exception in the case of excessive levels of optimism, it can actually be detrimental to company performance if it is not combined with ethics, morals and appropriate actions. Why can excessive optimism reduce business performance? In this realm, optimism that is too high can trigger an entrepreneur to become weak in supervision, for example not being serious enough in responding to threats that have the potential to reduce business performance.

Even so, an entrepreneur still needs optimism to foster an entrepreneurial spirit (Giningroem et al., 2021). With good control of optimism, pessimism will slowly decrease. Being careful in acting and preparing future agendas can enrich the experience.

The fourth and fifth hypotheses explain that "entrepreneur optimism is a moderator that strengthens the relationship between open-minded entrepreneurs and entrepreneurial optimism on business performance", which is contrary to the statistical results and both hypotheses are rejected.

In this framework of thinking, optimistic entrepreneurs are expected to be an option to drive optimistic entrepreneurs towards business performance which is logically acceptable. This cannot be separated from the optimism factor which can help entrepreneurs to remain sensitive and serious in running their business when facing challenges. Meanwhile, the open-minded aspect allows entrepreneurs to accept new input, learn innovative ideas, and explore strategies according to market flows. At the same time, over-optimism has the potential to reduce an entrepreneur's critical, analytical and alert attitude.

It is important for entrepreneurs to check and maintain a balance between positive optimism and a critical attitude in business management. Optimism that is not accompanied by a critical attitude and fresh analytical skills can trigger irrational management, resulting in overlapping decision making. Thus, it cannot be denied that over-optimism backfires on business performance if it is not aligned with the right strategy and action plan. For example, entrepreneurs who dare to take risks without considering potential losses can threaten greater material losses, including financial.

The fifth hypothesis, which examines the role of entrepreneurial optimism as a moderator variable in the relationship between uncertainty readiness and business performance, is also not proven to have an effect. Entrepreneurs' optimism that is too high can make entrepreneurs careless in managing their business. Although optimism is necessary, this ambition must be shown wisely, bridging by a stable awareness in overcoming all business obstacles.

In the midst of business conditions full of uncertainty, companies that have high readiness uncertainty have better business performance which is followed by entrepreneur

associations which are also accompanied by positive optimism. Optimistic entrepreneurs tend to be more confident in facing challenges and are relatively able to take advantage of opportunities. In this discussion, it is emphasized that if entrepreneurs have a tendency to be over-optimistic, then the ability to interpret uncertainty in readiness cannot be fully actualized. This also closes an alert attitude towards major possibilities that an entrepreneur cannot predict. In the end, it further reduces the positive impact of uncertain readiness on business performance.

From the last two hypotheses which test the moderator effect (entrepreneur optimism) on the influence of open-minded entrepreneurship and uncertain readiness on business performance, it can be understood that entrepreneurs must have optimism. Yet, the point of concern is that when optimism appears without wise control, it will boomerang and kill the business. Poor business performance occurs if critical attitudes and analytical abilities decrease.

6. CONCLUSIONS

This research was conducted to investigate the influence of open-minded entrepreneurship and uncertain readiness on business performance which is mediated by entrepreneurial optimism. Although studies that focus on SME cafes and restaurants that provide food and drinks have been highlighted previously, few have linked the function of open mindedness, uncertain readiness, or optimism in reviewing entrepreneurs' ability to adapt to the business environment. Then, the role of optimism in the relationship between open mindedness and uncertain readiness to support business is a novelty that is not widely discussed. From existing research, two main points were found as follows: (1) open-minded entrepreneurship, uncertain readiness, and entrepreneurial optimism have been proven to improve business performance; and (2) open-minded entrepreneurs or uncertain readiness have no impact on business performance through entrepreneurial optimism.

All studies have weaknesses, this research is no exception. To complement existing limitations, recommendations for further research need to sharpen several important points as follows: (1) Because the survey was conducted online (Google form), it gave rise to different justifications from respondents in understanding the question items. Therefore, sample mapping in the field can be implemented collectively via other online applications such as WhatsApp. With the existing sample distribution, this application will also make it easier for targeted respondents and can collect larger survey data to be extracted into analytical tools; (2) The quality of the data produced through online surveys is less than ideal, so that when the data is processed, some of it is difficult for respondents to understand. Thus, question items need more implicit questions to be understood; and (3) Apart from focusing on cafe and restaurant SMEs, other research objects outside of this need to be highlighted or comparative investigations carried out. With panel data through the involvement of different analysis objects, it allows novelty in the marketing management discipline.

Based on the results of the analysis, practical recommendations for cafe and restaurant SMEs in Indonesia are suggested. Entrepreneurial optimism has proven to fail in mediating the relationship between open-minded entrepreneurship and uncertain readiness on business performance. Seeing that the impact is not significant, the government needs to develop a program that can have a direct impact on growing SMEs, especially providing

Comment [HB23]: Authors should write in paragraph form, not numbers. **Reply:** Revised.

incentives for SME cafes and restaurants at the lower middle level. With financial assistance, entrepreneurs in cafe and restaurant SMEs in underdeveloped categories can improve their services, skills and experience. Financial support is a solution that can be input into SME development planning under the auspices of the government. Apart from material things, there are also non-financial factors such as optimism which greatly determine business sustainability. Positive optimism can be formed through training, monitoring and evaluation. Entrepreneurs need support from external parties in channeling friendly optimism towards their business environment to continue to exist.

References

- Abbas, D. S., & Hidayat, I. (2021). Return of beverage and food companies in Indonesia and its factors. *Journal of Sustainable Tourism and Entrepreneurship*, 1(3), 245–254. <https://doi.org/10.35912/joste.v1i3.386>
- Abdul Lasi, M. B., & Rahim, B. R. (2021). Factor influencing integrated marketing communication towards SME's business performance in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 11(1), 709–722. <http://dx.doi.org/10.6007/IJARBS/v11-i1/7842>
- Adistia, M., & Sanaji, S. (2022). Influence of social media marketing, e-commerce, and product innovation on marketing performance (study on food and beverage SMEs in Surabaya). *Journal of Business and Management Review*, 3(7), 453–469. <https://doi.org/10.47153/jbmr37.4272022>
- Alteren, G., & Tudoran, A. A. (2019). Open-mindedness and adaptive business style: Competences that contribute to building relationships in dissimilar export markets. *International Marketing Review*, 36(3), 365–390. <https://doi.org/10.1108/IMR-08-2017-0142>
- Al-Abrow, H., Fayez, A. S., Abdullah, H., Khaw, K. W., Alnoor, A., & Rexhepi, G. (2023). Effect of open-mindedness and humble behavior on innovation: Mediator role of learning. *International Journal of Emerging Markets*, 18(9), 3065–3084. <https://doi.org/10.1108/IJOEM-08-2020-0888>
- Al-Qadasi, N., Zhang, G., Al-Awlaqi, M. A., Alshebami, A. S., & Aamer, A. (2023). Factors influencing entrepreneurial intention of university students in Yemen: The mediating role of entrepreneurial self-efficacy. *Frontiers in Psychology*, 14, 1–14. <https://doi.org/10.3389/fpsyg.2023.1111934>
- Amaliyah, R., & David, W. (2021). Identification and classification of MSMEs during the Covid-19 pandemic in the DKI Jakarta. *Journal of Entrepreneurship, Management, and Industry*, 4(1), 34–47.
- Amore, M., Garofalo, O., & Martin-Sanchez, V. (2022). Dispositional optimism and business recovery during a pandemic. *PloS ONE*, 17(6), e0269707. <https://doi.org/10.1371/journal.pone.0269707>
- Arakawa, D., & Greenberg, M. (2007). Optimistic managers and their influence on productivity and employee engagement in a technology organisation: Implications for coaching psychologists. *International Coaching Psychology Review*, 2(1), 78–89. <https://doi.org/10.53841/bpsicpr.2007.2.1.78>

Comment [K24]: Norami

Comment [K25]: Number page?

- Arshad, F., & Sabeen, Z. (2021). The effects of readiness to change on workers performance and management knowledge during Covid-19. *Journal of Innovative Research in Management Sciences*, 2(2), 46–68. <https://doi.org/10.62270/jirms.vi.11>.
- Aryani, D. R., & Tuti, M. (2023). Entrepreneurial orientation studies on food and beverage MSMEs to examine the effects of social media marketing and digital content marketing activity on business performance. *Indonesian Journal of Business and Entrepreneurship*, 9(3), 513–523. <https://doi.org/10.17358/ijbe.9.3.513>
- Aspinwall, L. G., Richter, L., & Hoffman, R. R. III. (2001). Understanding how optimism works: An examination of optimists' adaptive moderation of belief and behavior. In E. C. Chang (Ed.), *Optimism & pessimism: Implications for theory, research, and practice* (pp. 217–238). American Psychological Association. <https://doi.org/10.1037/10385-010>
- Aswan, A. (2023). Moderation role of strategic agility in the relationship between entrepreneurial orientation and competitive advantage in SMEs. *Jurnal Manajemen Bisnis*, 14(1), 125–142. <https://doi.org/10.18196/mb.v14i1.16242>
- Bakator, M., Đorđević, D., & Čočkaló, D. (2019). Modelling the influence of product development on business performance and competitiveness in manufacturing enterprises. *Tehnički Vjesnik*, 26(6), 1628–1634. <https://doi.org/10.17559/TV-20181102185923>
- Bansal, P., & DesJardine, M. R. (2014). Business sustainability: It is about time. *Strategic Organization*, 12(1), 70–78. <https://doi.org/10.1177/1476127013520265>
- Belas, J., Gavurova B., Korony, S., & Cepel, M. (2019). Attitude of university students toward entrepreneurship environment and toward entrepreneurship propensity in Czech Republic and Slovak Republic–International comparison. *Economic Research-Ekonomska Istraživanja*, 32(1), 2500–2514. <https://doi.org/10.1080/1331677X.2019.1615972>
- Ben Fatma, E., Dana, L-P., Elleuch, S., & Ben Mohamed, E. (2024). Does dispositional optimism affect entrepreneurial success? Evidence from Saudi Arabia. *International Entrepreneurship and Management Journal*. <https://doi.org/10.1007/s11365-024-00946-w>
- Ben Uche, D., Anene, J. N., & Nnabugwu, E. L. (2022). Effect of distribution channel strategies on the performance of banks. *Daengku: Journal of Humanities and Social Sciences Innovation*, 2(2), 104–116. <https://doi.org/10.35877/454RI.daengku732>
- Bergen, C. W. V., & Bressler, M. S. (2010). Too much positive thinking hinders entrepreneur success. *Journal of Business & Entrepreneurship*, 23(1), 30–52.
- Bertsch, A., Saeed, M., Ondracek, J., Pinnow, P., Maercklein, A., Lock, J., Bohan, K., Dietz, K., White Bear, J., & Abdullah, A. B. M. (2018). Big five personality indicators for entrepreneurs: The case of a Midwest U.S. City. *International Research Journal of Management and Commerce*, 5(3), 72–100.
- Bocken, N. M. P., & Geradts, T. H. J. (2020). Barriers and drivers to sustainable business model innovation: Organization design and dynamic capabilities. *Long Range Planning*, 53(4), 101950. <https://doi.org/10.1016/j.lrp.2019.101950>
- Boldureanu, G., Ionescu, A. M., Bercu, A-M., Bedrule-Grigoruță, M. V., & Boldureanu D. (2020). Entrepreneurship education through successful entrepreneurial models in higher education institutions. *Sustainability*, 12(3), 1267. <https://doi.org/10.3390/su12031267>

Comment [K26]: Link?

- Bortolotti, L. (2018). Optimism, agency, and success. *Ethical Theory and Moral Practice*, 21(3), 521–535. <https://doi.org/10.1007/s10677-018-9894-6>
- Brändle, L., Signer, H., & Kuckertz, A. (2023). Socioeconomic status and entrepreneurial networking responses to the COVID-19 crisis. *Journal of Business Economics*, 93(1-2), 111–147. <https://doi.org/10.1007/s11573-022-01120-w>
- Bronson, J. W., Faircloth, J. B., & Valentine, S. R. (2006). Business owners' optimism and business performance after a natural disaster. *Psychological Reports*, 99(3), 960–962. <https://doi.org/10.2466/PR.99.3.960-962>
- Brown, R. (2017). The impact of entrepreneurial optimism on employees. *Global Journal of Entrepreneurship*, 1(2), 15–31.
- Caliendo, M., Kritikos, A. S., Rodríguez, D., & Stier, C. (2023). Self-efficacy and entrepreneurial performance of start-ups. *Small Business Economics*, 61, 1027–1051. <https://doi.org/10.1007/s11187-022-00728-0>
- Carver, C. S., Scheier, M. F., & Segerstrom, S. C. (2010). Optimism. *Clinical Psychology Review*, 30(7), 879–889. <https://doi.org/10.1016/j.cpr.2010.01.006>
- Cegarra-Navarro, J. G., Papa, A., Garcia-Perez, A., & Fiano, F. (2019). An open-minded strategy towards eco-innovation: A key to sustainable growth in a global enterprise. *Technological Forecasting and Social Change*, 148, 119727. <https://doi.org/10.1016/j.techfore.2019.119727>
- Chakabva, O., & Tengeh, R. K. (2023). The relationship between SME owner-manager characteristics and risk management strategies. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(3), 100112. <https://doi.org/10.1016/j.joitmc.2023.100112>
- Chavez, J. (2016). The personality characteristics of an entrepreneur and their effects on the performance of a new business venture. *Thesis. Bachelor of Business Administration, Helsinki Metropolia University of Applied Sciences. Reporting from <https://core.ac.uk/download/pdf/45600476.pdf> [February 19, 2024].*
- Conversano, C., Rotondo, A., Lensi, E., Della Vista, O., Arpone, F., & Reda, M. A. (2010). Optimism and its impact on mental and physical well-being. *Clinical Practice and Epidemiology in Mental Health: CP & EMH*, 6, 25–29. <https://doi.org/10.2174/1745017901006010025>
- Chrisanty, F., Gunawan, M., Wijayanti, R., & Soetjipto, B. (2021). The role of transformational entrepreneurship, readiness to change and counterproductive work behavior in enhancing employee performance. *Organizacija*, 54(1), 63–81. <https://doi.org/10.2478/orga-2021-0005>
- De Toni, D., Milan, G. S., Saciloto, E. B., & Larentis, F. (2017). Pricing strategies and levels and their impact on corporate profitability. *Revista de Administração*, 52(2), 120–133. <https://doi.org/10.1016/j.rausp.2016.12.004>
- Diwanti, D. P., & Nawai, N. (2022). A systematical review of readiness for change of human and organization resources a case study in health organization. *Jurnal Medicoeticolegal dan Manajemen Rumah Sakit*, 8(2), 164–179. <https://doi.org/10.18196/jmmr.v11i2.14392>
- Dukeov, I., Bergman, J.-P., Heilmann, P., & Nasledov, A. (2020). Impact of a firm's commitment to learning and open-mindedness on its organizational innovation among Russian

- manufacturing firms. *Baltic Journal of Management*, 15(4), 551– 569. <https://doi.org/10.1108/BJM-04-2019-0128>
- Dursun, P. (2021). Optimism, hope and subjective well-being: A literature overview. *Çatalhöyük Uluslararası Turizm Ve Sosyal Araştırmalar Dergisi*, 6, 61–74.
- Erlangga, H., Purwanti, Y., Setiawati, T., Hindarsah, I., & Riadi, F. (2022). The role of entrepreneur characteristics and entrepreneur motivation has a significant effect on SMEs' business performance during digital era. *International Journal of Artificial Intelligence Research*, 6(1), 1–10. <https://doi.org/10.29099/ijair.v6i1.333>
- Farida, I., & Setiawan, D. (2022). Business strategies and competitive advantage: The role of performance and innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3), 163. <https://doi.org/10.3390/joitmc8030163>
- Faulks, B., Song, Y., Waiganjo, M., Obrenovic, B., & Godinic, D. (2021). Impact of empowering leadership, innovative work, and organizational learning readiness on sustainable economic performance: An empirical study of companies in Russia during the COVID-19 pandemic. *Sustainability*, 13(22), 12465. <https://doi.org/10.3390/su132212465>
- Ferlito, R., & Faraci, R. (2022). Business model innovation for sustainability: A new framework. *Innovation & Management Review*, 19(3), 222–236. <https://doi.org/10.1108/INMR-07-2021-0125>
- Franco-Santos, M., Kennerley, M., Micheli, P., Martinez, V., Mason, S., Marr, B., Gray, D., & Neely, A. (2007). Towards a definition of a business performance measurement system. *International Journal of Operations & Production Management*, 27(8), 784–801. <https://doi.org/10.1108/01443570710763778>
- Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). Sustainable business model innovation: A review. *Journal of Cleaner Production*, 198, 401–416. <https://doi.org/10.1016/j.jclepro.2018.06.240>
- Ghannad, N., & Andersson, S. (2012). The influence of the entrepreneur's background on the behaviour and development of born globals' internationalisation processes. *International Journal of Entrepreneurship and Small Business*, 15(2), 136–153. <https://doi.org/10.1504/IJESB.2012.045201>
- Giningroem, D. S. W. P., Prasetyo, E. T., & Setyawati, N. W. (2021). Fostering the spirit entrepreneurs in terms of independent young of self efficacy, adversity intelligence, and education to entrepreneurship increase the competitiveness of Universitas Bhayangkara Jakarta Raya. *Majalah Ilmiah Bijak*, 18(1), 75–82. <https://doi.org/10.31334/bijak.v18i1.1349>
- He, J., & Ortiz, J. (2021). Sustainable business modeling: The need for innovative design thinking. *Journal of Cleaner Production*, 298, 126751. <https://doi.org/10.1016/j.jclepro.2021.126751>
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In: Sinkovics, R.R. and Ghauri, P.N. (Ed.) *New Challenges to International Marketing (Advances in International Marketing, Vol. 20)*, Emerald Group Publishing Limited, Leeds, pp. 277-319. [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014)

- Hidayati, A., & Satmaka, N. (2018). Nurturing entrepreneurship: the role of entrepreneurship education in student readiness to start new venture. *Polish Journal of Management Studies*, 18(1), 121–132. <https://doi.org/10.17512/pjms.2018.18.1.10>
- Hilary, G., Hsu, C., Segal, B., & Wang, R. (2016). The bright side of managerial over-optimism. *Journal of Accounting and Economics*, 62(1), 46–64. <https://doi.org/10.1016/j.jacceco.2016.04.001>
- Hmieleski, K. M., & Baron, R. A. (2009). Entrepreneurs' optimism and new venture performance: A social cognitive perspective. *Academy of Management Journal*, 52(3), 473–488. <https://doi.org/10.5465/amj.2009.41330755>
- Holopainen, M., Ukko, J., & Saunila, M. (2022). Managing the strategic readiness of industrial companies for digital operations. *Digital Business*, 2(2), 100039. <https://doi.org/10.1016/j.digbus.2022.100039>
- Jalonen, H. (2012). The uncertainty of innovation: A systematic review of the literature. *Journal of Management Research*, 4(1), 1–53. <https://doi.org/10.5296/jmr.v4i1.1039>
- Jefferson, A., Bortolotti, L., & Kuzmanovic, B. (2017). What is unrealistic optimism?. *Consciousness and Cognition*, 50, 3–11. <https://doi.org/10.1016/j.concog.2016.10.005>
- Jiatong, W., Murad, M., Bajun, F., Tufail, M. S., Mirza, F., & Rafiq, M. (2021). Impact of entrepreneurial education, mindset, and creativity on entrepreneurial intention: Mediating role of entrepreneurial self-efficacy. *Frontiers in Psychology*, 12, 724440. <https://doi.org/10.3389/fpsyg.2021.724440>
- Jo, H., & Lee, J. (1996). The relationship between an entrepreneur's background and performance in a new venture. *Technovation*, 16(4), 161–171. [https://doi.org/10.1016/0166-4972\(96\)89124-3](https://doi.org/10.1016/0166-4972(96)89124-3)
- Junaidi, J., Triyatmi, C. S., & Nurdiono, N. (2012). Financial and non financial factors on going-concern opinion. *Journal The Winners: Economics, Business, Management, and Information System*, 13(2), 135–146.
- Jung, I., & Lee, J. (2022). Open thinking as a learning outcome of open education: scale development and validation. *Distance Education*, 43(1), 119–138. <https://doi.org/10.1080/01587919.2021.2020620>
- Kafetzopoulos, D., Psomas, E., & Skalkos, D. (2020). Innovation dimensions and business performance under environmental uncertainty. *European Journal of Innovation Management*, 23(5), 856–876. <https://doi.org/10.1108/EJIM-07-2019-0197>
- Kibe, C. W. (2014). Effects of communication strategies on organizational performance: A case study of Kenya Ports Authority. *European Journal of Business and Management*, 6(11), 6–10.
- Kooskora, M. (2021). The role of an entrepreneurial mindset in digital transformation-Case study of the Estonian Business School. In: *Soltanifar, M., Hughes, M., Göcke, L. (eds) Digital Entrepreneurship. Future of Business and Finance*. Springer, Cham. https://doi.org/10.1007/978-3-030-53914-6_8
- Korucuk, S., Tirkolaei, E. B., Aytekin, A., Karabasevic, D., & Karamaşa, C. (2023). Agile supply chain management based on critical success factors and most ideal risk reduction strategy

- [in the era of industry 4.0: Application to plastic industry. *Operations Management Research*, 16, 1698–1719. <https://doi.org/10.1007/s12063-023-00360-5>](#)
- [Kromidha, E., & Bachtiar, N. K. \(2024\). Developing entrepreneurial resilience from uncertainty as usual: a learning theory approach on readiness, response and opportunity. *International Journal of Entrepreneurial Behavior & Research*, Vol. ahead-of-print, No. ahead-of-print. <https://doi.org/10.1108/IJEBR-11-2022-1025>](#)
- [Li, S., Wu, D., & Sun, Y. \(2021\). The impact of entrepreneurial optimism and labor law on business performance of new ventures. *Frontiers in Psychology*, 12, 697002. <https://doi.org/10.3389/fpsyg.2021.697002>](#)
- [Lim, K. Y., & Morris, D. \(2023\). Business optimism and the innovation-profitability nexus: Introducing the COVID-19 adaptable capacity framework. *Research Policy*, 52\(1\), 104623. <https://doi.org/10.1016/j.respol.2022.104623>](#)
- [Lin, H., Fang, W., & Wei, G. \(2022\). The impact of entrepreneurial spirituality on business performance: Based on the survey of private enterprise executives in Fujian China. *Frontiers in Psychology*, 13, 900852. <https://doi.org/10.3389/fpsyg.2022.900852>](#)
- [Liu, X., Wu, X., Wang, Q., & Zhou, Z. \(2022\). Entrepreneurial mindfulness and organizational resilience of Chinese SMEs during the COVID-19 pandemic: The role of entrepreneurial resilience. *Frontiers in Psychology*, 13, 992161. <https://doi.org/10.3389/fpsyg.2022.992161>](#)
- [Ma, H., Khan, A. J., Fayyaz, S., Hameed, W. U., & Ullah, H. \(2024\). Unpacking the optimistic mindset of business students towards entrepreneurship. *PLoS ONE*, 19\(2\), e0297868. <https://doi.org/10.1371/journal.pone.0297868>](#)
- [Makings, A., & Barnard, B. \(2019\). The heuristics of entrepreneurs. *Expert Journal of Business and Management*, 7\(2\), 179–203.](#)
- [Marliyah, L. \(2023\). The relationship between resilience and entrepreneurial attitude of university students in Semarang. *Indonesian Journal of Business and Entrepreneurship*, 9\(2\), 220–229. <https://doi.org/10.17358/ijbe.9.2.220>](#)
- [Martins, J. M., Shahzad, M. F., & Xu, S. \(2023\). Factors influencing entrepreneurial intention to initiate new ventures: Evidence from university students. *Journal of Innovation and Entrepreneurship*, 12\(1\), 63. <https://doi.org/10.1186/s13731-023-00333-9>](#)
- [Meisya, P., & Surjasa, D. \(2022\). The effect of market orientation on firm performance in F&B business sector: The role of supply chain integration and firm innovativeness. *Journal of Theoretical and Applied Management*, 15\(1\), 132–145. <https://doi.org/10.20473/jmtt.v15i1.33635>](#)
- [Meng, D., & Wang, S. \(2024\). Impact of open-mindedness on information avoidance: Tailored vs. generic communication. *Journal of Behavioral and Experimental Economics*, 108, 102152. <https://doi.org/10.1016/j.socec.2023.102152>](#)
- [Michna, A., & Kmiecik, R. \(2020\). Open-mindedness culture, knowledge-sharing, financial performance, and industry 4.0 in SMEs. *Sustainability*, 12\(21\), 9041. <https://doi.org/10.3390/su12219041>](#)

- Mulyani, E., Alwi, A. C., Affandi, M. R., & Supriyanto, S. (2023). The influence of entrepreneurial mindset and entrepreneurial motivation to entrepreneurial readiness. *Jurnal Kependidikan*, 7(1), 81–91. <https://doi.org/10.21831/jk.v7i1.58570>.
- Muharam, H., & Atyanta, N. L. (2021). The effect of corporate governance on firm performance. *Indicators: Journal of Economic and Business*, 3(2), 132–142. <https://doi.org/10.47729/indicators.v3i2.93>
- Najib, M., Rahman, A. A. A., Abror, A., Rachmawati, R., Simanjuntak, M., Prasetya, P., Suhartanto, D., & Fahma, F. (2021). Leaders' support of sustainable innovation and business sustainability in developing Countries: Evidence from small and medium food processing enterprises. *Sustainability*, 13(23), 13091. <https://doi.org/10.3390/su132313091>
- Neely, A. (2004). *Business performance measurement: Theory and practice*. Cambridge: Cambridge University Press.
- Ngek, N. B. (2015). Entrepreneurial self-efficacy (ESE) and small business performance: The mediating effect of entrepreneurial mindset and openness to experience. *Problems and Perspectives in Management*, 13(4-1), 271–280.
- Nosratabadi, S., Mosavi, A., Shamshirband, S., Zavadskas, E. K., Rakotonirainy, A., & Chau, K. W. (2019). Sustainable business models: A review. *Sustainability*, 11(6), 1663. <https://doi.org/10.3390/su11061663>
- Omar, K. M. (2021). Measuring the entrepreneurship characteristics and its impact on entrepreneurial intentions. *Open Journal of Business and Management*, 9(2), 672–687. <https://doi.org/10.4236/ojbm.2021.92035>
- Qian, S., & Miao, C. (2017). Why do nascent entrepreneurs fail? The impacts of nascent entrepreneurs' optimism and efforts on venture status. *Global Journal of Entrepreneurship*, 1(1), 101–113.
- Peng, H., & Walid, L. (2022). The effects of entrepreneurs' perceived risks and perceived barriers on sustainable entrepreneurship in Algeria's SMEs: The mediating role of government support. *Sustainability*, 14(17), 11067. <https://doi.org/10.3390/su141711067>
- Peng, H., Zhou, C., & Liu, Y. (2020). Entrepreneurial experience and performance: From the aspect of sustainable growth of enterprises. *Sustainability*, 12(18), 7351. <https://doi.org/10.3390/su12187351>
- Peljko, Ž., & Antoncič, J. A. (2022). Impacts of entrepreneurial openness and creativity on company growth. *Frontiers in Psychology*, 13, 860382. <https://doi.org/10.3389/fpsyg.2022.860382>
- Rahmawati, R., Ratnasari, S. L., Hidayati, T., Ramadania, R., & Tjahjono, H. K. (2022). What makes Gen Y and Z feel stressed, anxious and interested in doing social tourism when pandemic?. *Cogent Business & Management*, 9(1), 2084973. <https://doi.org/10.1080/23311975.2022.2084973>
- Rahmawati, R., Hidayah, S., & Paminto, A. (2023). Social media, saving the food & beverages business in the COVID-19 era?. *Cogent Business & Management*, 10(3), 2258637. <https://doi.org/10.1080/23311975.2023.2258637>
- Ratnawati, I., & Sugiharti, R. R. (2023). The moderating role of readiness for change on the effect of transformational leadership and compensation satisfaction on employee performance:

- Evidence from post-acquisition companies. *Diponegoro International Journal of Business*, 6(1), 9–23. <https://doi.org/10.14710/dijb.6.1.2023.9-23>
- Rosado-Cubero, A., Freire-Rubio, T., & Hernández, A. (2022). Entrepreneurship: What matters most. *Journal of Business Research*, 144, 250–263. <https://doi.org/10.1016/j.jbusres.2022.01.087>
- Rotich, R. K. (2020). Influence of optimism on work engagement of managers in state corporations in Kenya. *European Journal of Management and Marketing Studies*, 5(3), 131–155. <http://dx.doi.org/10.46827/ejmms.v5i3.869>
- Roy M. M. (2014). Belief in optimism might be more problematic than actual optimism. *Frontiers in Psychology*, 5, 624. <https://doi.org/10.3389/fpsyg.2014.00624>
- Schillo, R. S., Persaud, A. & Jin, M. (2016). Entrepreneurial readiness in the context of national systems of entrepreneurship. *Small Business Economics*, 46(4), 619–637. <https://doi.org/10.1007/s11187-016-9709-x>
- Šebestová, J., & Nowáková, K. (2013). Dynamic strategy for sustainable business development: Mania or hazard?. *Amfiteatru Economic*, 15(34), 442–454.
- Selvam, M., Gayathri, J., Vasanth, V., Lingaraja, K., & Marxiaoli, S. (2016). Determinants of firm performance: A subjective model. *International Journal of Social Science Studies*, 4(7), 90–100. <https://doi.org/10.11114/ijsss.v4i7.1662>
- Setiawan, A. (2023). The influence of motivation and knowledge on readiness to take risks in entrepreneurship processes. *Majalah Bisnis dan IPTEK*, 16(2), 282–291. <https://doi.org/10.55208/bistek.v16i2.477>
- 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>
- Sharfaei, S., Ong, J. W., & Ojo, A. O. (2023). The impact of market uncertainty on international SME performance. *Cogent Business & Management*, 10(1), 2198160. <https://doi.org/10.1080/23311975.2023.2198160>
- Silva, E., Beirão, G., & Torres, A. (2023). How startups and entrepreneurs survived in times of pandemic crisis: Implications and challenges for managing uncertainty. *Journal of Small Business Strategy*, 33(1), 84–97. <https://doi.org/10.53703/001c.72084>
- Simpson, J. J., & Sariol, M. (2022). Uncertainty, entrepreneurial orientation, and the pursuit of M&A: Managing the unpredictable. *Journal of Business Research*, 142, 423–434. <https://doi.org/10.1016/j.jbusres.2022.01.006>
- Škrinjar, R., Bosilj-Vukšić, V., & Indihar-Štemberger, M. (2008). The impact of business process orientation on financial and non-financial performance. *Business Process Management Journal*, 14(5), 738–754. <https://doi.org/10.1108/14637150810903084>
- Slávik, Š., Hanák, R., Mišunová-Hudáková, I., & Mišun, J. (2022). Impact of strategy on business performance of start-up. *Polish Journal of Management Studies*, 26(2), 341–364. <https://doi.org/10.17512/pjms.2022.26.2.21>

- Srimulyani, V. A., Hermanto, Y. B., Rustiyaningsih, S., & Waloyo, L. A. S. (2023). Internal factors of entrepreneurial and business performance of small and medium enterprises (SMEs) in East Java, Indonesia. *Helicon*, 9(11), e21637. <https://doi.org/10.1016/j.helicon.2023.e21637>
- Sobaih, A. E. E., Al-qutaish, A. A., Gharbi, H., & Abu Elnasr, A. E. (2022). The impact of owner-managers' personality traits on their small hospitality enterprise performance in Saudi Arabia. *Journal of Risk and Financial Management*, 15(12), 585. <https://doi.org/10.3390/jrfm15120585>
- Somwethee, P., Aujirapongpan, S., & Ru-Zhuc, J. (2023). The influence of entrepreneurial capability and innovation capability on sustainable organization performance: Evidence of community enterprise in Thailand. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(2), 100082. <https://doi.org/10.1016/j.joitmc.2023.100082>
- Stephan, U., Rauch, A., & Hatak, I. (2023). Happy entrepreneurs? everywhere? a meta-analysis of entrepreneurship and wellbeing. *Entrepreneurship Theory and Practice*, 47(2), 553–593. <https://doi.org/10.1177/10422587211072799>
- Sudarman, D., & Lailla, N. (2023). The influence of marketing strategy and marketing mix on marketing performance of ready to drink beverages through brand image. *International Journal of Professional Business Review*, 8(9), e03539. <https://doi.org/10.26668/businessreview/2023.v8i9.3539>
- Suder, M. (2023). Impact of entrepreneurial orientation on performance and moderating role of crisis perception: multi-method examination. *Journal of Organizational Change Management*, 36(8), 86–116. <https://doi.org/10.1108/JOCM-04-2023-0124>
- Taneo, S. Y. M., Setyaningsih, Y., & Lindawati, A. S. L. (2017). Improving performance of SMEs of processed food through competitive strategy, industry environment, innovation capability, and macroeconomic factors. *Journal of Applied Economic Sciences*, XII(50), 1175–1187.
- Taouab, O., & Issor, Z. (2019). Firm performance: Definition and measurement models. *European Scientific Journal*, 15(1), 93–106. <https://doi.org/10.19044/esj.2019.v15n1p93>
- Teruel-Sánchez, R., Briones-Peñalver, A. J., Bernal-Conesa, J. A., & de Nieves-Nieto, C. (2021). Influence of the entrepreneur's capacity in business performance. *Business Strategy and the Environment*, 30(5), 2453–2467. <https://doi.org/10.1002/bse.2757>
- Tjahjadi, B., Soewarno, N., Anwar, D. N., & Fairuzi, A. (2024). Effect of human capital and information capital readiness on business sustainability: Do market orientation and business performance matter?. *SAGE Open*, 14(1), 1–16. <https://doi.org/10.1177/21582440231221320>
- Tran, H. L., Hoang, N. T., Do, V. V., Nguyen, T. D., Nguyen, V. H., Phane, T. T. H., & Doan, T. D. U. (2022). Impact of green supply chain management on competitive advantage and firm performance in Vietnam. *Uncertain Supply Chain Management*, 10(4), 1175–1190. <https://doi.org/10.5267/j.uscm.2022.8.010>
- Tseng, C., & Tseng, C.-C. (2019). Corporate entrepreneurship as a strategic approach for internal innovation performance. *Asia Pacific Journal of Innovation and Entrepreneurship*, 13(1), 108–120. <https://doi.org/10.1108/APJIE-08-2018-0047>

- Upe, J. A., & Aswan, A. (2022). Internal factors improving viability of small food and beverage businesses: The case of Indonesia. *Problems and Perspectives in Management*, 20(1), 117–127. [http://dx.doi.org/10.21511/ppm.20\(1\).2022.11](http://dx.doi.org/10.21511/ppm.20(1).2022.11)
- Utomo, R. P., Kuleh, Y., & Darma, D. C. (2023). Conventional vs modern: Which approach is better for the success of agricultural cooperatives?. *Agricultural and Resource Economics: International Scientific E-Journal*, 9(4), 26–49. <https://doi.org/10.51599/are.2023.09.04.02>
- Vamvaka, V., Stoforos, C., Palaskas, T., & Botsaris, C. (2020). Attitude toward entrepreneurship, perceived behavioral control, and entrepreneurial intention: dimensionality, structural relationships, and gender differences. *Journal of Innovation and Entrepreneurship*, 9(1), 5. <https://doi.org/10.1186/s13731-020-0112-0>
- Van de Ven, M., Lara Machado, P., Athanasopoulou, A., Aysolmaz, B., & Turetken, O. (2023a). Key performance indicators for business models: A systematic review and catalog. *Information Systems and e-Business Management*, 21(3), 753–794. <https://doi.org/10.1007/s10257-023-00650-2>
- Van de Ven, M., Lara Machado, P., Athanasopoulou, A., Aysolmaz, B., & Turetken, O. (2023b). Performance indicators for business models: The current state of research. *Journal of Business Models*, 11(1), 38–57. <https://doi.org/10.54337/jbm.v11i1.7177>
- Venkatraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. *Academy of Management Review*, 11(4), 801–814. <https://doi.org/10.2307/258398>
- Wijayanti, T. C., Suparjo, S., Darma, D. C., & Abidin, Z. (2023). Quality of happiness from small fishermen on Sebatik Island: Legitimacy after sand mining exploitation and coastal tourism. *Journal of Marine and Island Cultures*, 12(3), 252–272. <https://doi.org/10.21463/jmic.2023.12.3.17>
- Yıldız, S., & Karakaş, A. (2012). Defining methods and criteria for measuring business performance: A comparative research between the literature in Turkey and foreign. *Procedia - Social and Behavioral Sciences*, 58, 1091–1102. <https://doi.org/10.1016/j.sbspro.2012.09.1090>
- Zahra, G. (2021). Food industry in Indonesia: Future prospect despite COVID-19. Reporting from <https://brightindonesia.net/2021/02/03/food-industry-in-indonesia-future-prospect-despite-covid-19/> [February 13, 2024].