

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

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Received 05.01.2024.

Sent to review 15.01.2024.

Accepted 05.04.2024.

Original article



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**JEL Classification:** L26; D81; D83; C39

**Doi:** 10.2478/eoik-2024-0008

**UDK:** 338.488.2:640.43

## 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 other two hypotheses are rejected, where open-minded entrepreneurship or uncertain readiness have no impact on business performance through entrepreneurial optimism. By implication, the output of the research is interesting to highlight in the future. Optimism in too high a capacity can harm the business. This is triggered by the level of vigilance and actions of business owners in making decisions based on irrational emotions.

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

## 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 & Laila, 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 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, uncertainty 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 & Kmiecik (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

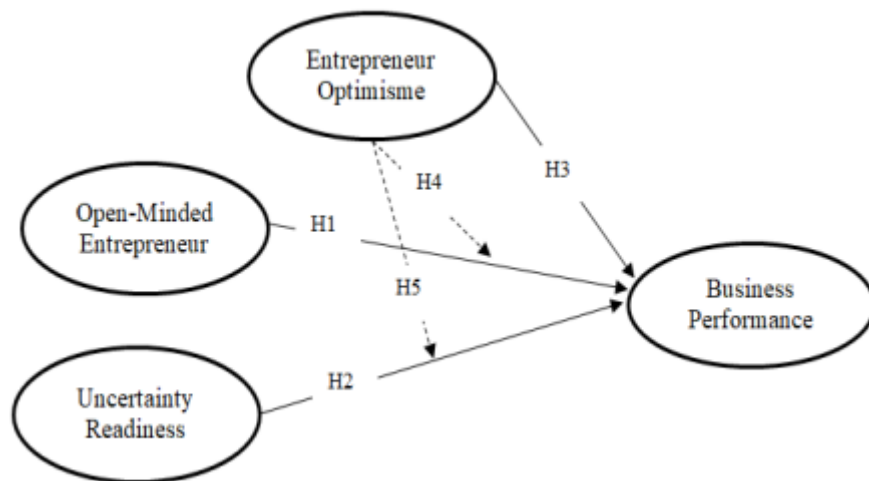
Business performance in food and beverage SMEs is determined by many pillars, including strategic accuracy, product commodities under market desires, and communication in the marketing layer (Abdul Lasi & Rahim, 2021; Adistia & Sanaji, 2022; Aryani & Tuti, 2023; Aswan, 2023; Meisya & Surjasa, 2022; Taneo 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).

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.



Figure 1. Conceptual framework



Source: Developed from past studies and Authors

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 & Kmiecik \(2020\)](#) 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 [Sunder \(2023\)](#) 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

Variables	Type	Indicators/Abbreviations	Modification from
Open-Minded Entrepreneur	Exogenous	Be open to input from other people (OME1) Receive information from anyone (OME2) Personality to accept new ideas and ideas (OME3) 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	Anticipatory of environmental changes (UR1) Innovation to face uncertainty (UR2) Mitigate risks (UR3) Develop strategic steps (UR4)	Kromidha & Bachtiar (2014)
Entrepreneur Optimisme	Exogenous, moderator	There is a way out of every difficulty (EO1) Rise by seeing opportunities in difficulties (EO2) There is always hope for a better tomorrow (EO3) Keep trying in all conditions (EO4)	Belas et al. (2019) and Marliyah (2023)
Business Performance	Endogenous	Turnover oriented (BP1) Profit focused (BP2) Finding new customers (BP3) Prioritize customer satisfaction (BP4) Maintain relationships with loyal customers (BP5)	Selvam et al. (2016) and Van de Ven et al. (2023a, b)

Source: developed from past studies

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

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

Source: survey results

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

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

Source: survey results

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

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

Source: survey results

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

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

Source: survey results

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

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

Source: Rahmawati et al., 2022

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

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
<b>Average</b>	<b>2.25</b>	<b>10</b>	<b>7.95</b>	<b>1.35</b>

Source: survey results

Empirically, Table 8 displays respondents' responses to uncertainty with an average mean score of 8.11 or café 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

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
<b>Average</b>	<b>3.5</b>	<b>10</b>	<b>8.11</b>	<b>1.54</b>

Source: survey results

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

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
<b>Average</b>	<b>3.75</b>	<b>10</b>	<b>8.4</b>	<b>1.5</b>

Source: survey results

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

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
<b>Average</b>	<b>4</b>	<b>10</b>	<b>7.77</b>	<b>1.33</b>

Source: survey results

## 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

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 Optimism	EO1	0.935	0.901	0.878
	EO2	0.941	0.680	
	EO3	0.927	0.724	
	EO4	0.945	0.839	
Open-Minded Entrepreneur	OME1	0.897	0.825	0.791
	OME2	0.887	0.805	
	OME3	0.876	0.814	
	OME4	0.898	0.822	
Business Performance	BP1	0.835	0.805	0.784
	BP2	0.893	0.913	
	BP3	0.878	0.928	
	BP4	0.919	0.939	
	BP5	0.901	0.925	

Source: survey results

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

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	–	–

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 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

Model	Sum Square Error/SSO	Sum Square Error/SSE	Q <sup>2</sup> (1-SSE/SSO)
Business Performance	169	640	7.767

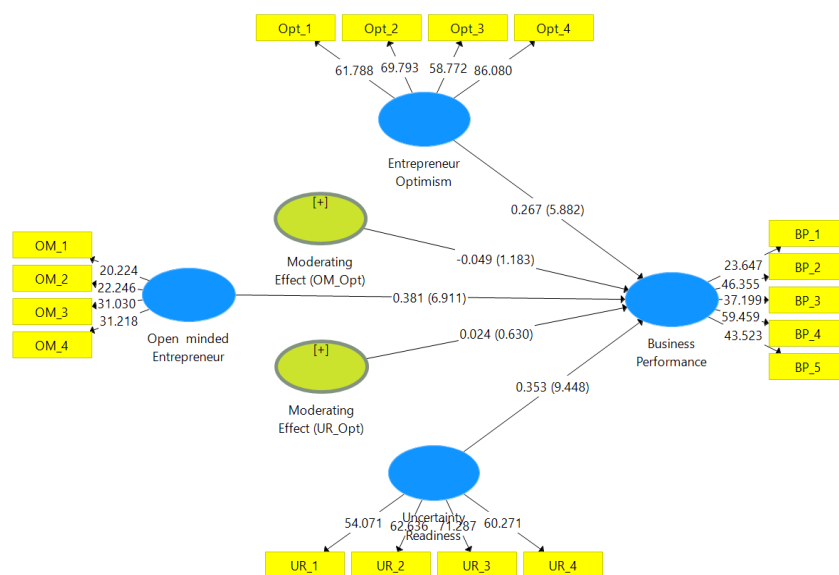
Source: survey results

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.

Figure 2. Path in PLS



Source: survey results

Table 14. Summary of hypothesis test

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

Source: survey results

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  $\rho$ -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  $\rho$ -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  $\rho$ -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 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.

## 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 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.

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