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## **Inclusive Entrepreneurship Education through Symbolic Capital and Entrepreneurial Marketing: Empowering Women in Sustainable SME Leadership**

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# Inclusive Entrepreneurship Education through Symbolic Capital and Entrepreneurial Marketing: Empowering Women in Sustainable SME Leadership

Putu Dyah Permatha Korry<sup>1\*</sup> | Nyoman Sri Manik Parasari<sup>1</sup> | Putu Irma Yunita<sup>1</sup> | Caren Angelina Mimaki<sup>1</sup>

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**Abstract:** Women entrepreneurs in developing economies, particularly in culturally complex regions like Bali, face structural challenges beyond finance and markets, including limited social legitimacy and leadership visibility. Despite their critical contributions to the MSME sector, especially in tourism and creative industries, they remain marginalized in decision-making and control over resources. This study investigates how symbolic and social capital interact with entrepreneurial marketing (EM) to foster sustainable marketing practices. Using a quantitative explanatory approach with SEM on 220 women entrepreneurs in Bali, the study examines the influence of symbolic and social capital on EM, and EM's mediating role in achieving sustainability. Results show that symbolic capital, reflected in credibility and public recognition, has a stronger impact than social capital, and EM serves as a crucial mediator that transforms these resources into adaptive marketing strategies. The findings inform the design of inclusive, context-sensitive entrepreneurship education grounded in experiential and transformative learning.

**Keywords:** symbolic capital; social capital; entrepreneurial marketing; sustainable marketing; inclusive entrepreneurship education

## Introduction

Entrepreneurship education is currently experiencing a paradigmatic shift from a conventional concept that focuses on technical business skills to a more comprehensive, education-oriented approach that aligns with industry needs. This evolving perspective emphasizes not only on the process of business creation but also on cultivating entrepreneurial mindsets, developing entrepreneurial resilience behaviour to adapt to environmental changes, and promoting social empowerment (Neck & Greene, 2011). In developing countries, several social dynamics have become central to the advancement of entrepreneurship education. One notable phenomenon is the growing role of women in the entrepreneurial ecosystem, particularly within the micro, small, and medium enterprise (MSME) sector. However, this involvement is often not balanced with equal access to resources, social recognition, and strategic positions in decision-making (Alexander & Chandy, 2020). Indonesia's economic growth is significantly supported by its MSMEs sector, where women also play a critical role in the success of businesses both as entrepreneurs and as key agents in maintaining household and community economic resilience. In Bali, women's contributions to the MSME sector are particularly prominent in the economic and creative sectors, where more than 60% of MSMEs are owned and managed by women (Bali Provincial Cooperatives and SMEs Office, 2023). Despite their significant involvement, women entrepreneurs in Bali continue to encounter structural barriers due to their multifaceted responsibilities, including domestic roles, customary obligations, and social stereotypes that undermine their position as business leaders (Tambunan, 2009). In this context, their greatest challenges are not limited to access to financial capital, but also a lack of symbolic capital such as credibility, social legitimacy, and recognition as legitimate entrepreneurs within their social environment (Bourdieu, 1986).

Previous literature has examined the role of venture capital in business development. However, most studies have primarily focused on economic and social capital, while symbolic

capital, as a crucial dimension, has received comparatively little attention. De Clercq and Voronov (2009) argue that symbolic capital, which includes credibility, social recognition, and legitimacy in social society, should be given greater emphasis in entrepreneurship research, especially in societies with a fairly close and strong social structure. In patriarchal societies such as Bali, access to and control over symbolic capital is essential for women entrepreneurs to gain strategic positions and to be recognized as legitimate economic actors. More recent studies by Al-Dajani and Marlow (2013) and Brush et al. (2019) further reveal that women entrepreneurs in developing countries often have to build social legitimacy in layers to be recognized as credible business actors, especially when the economic and social system is still dominated by patriarchal norms. Current empirical studies in entrepreneurship increasingly highlight the role of entrepreneurial marketing (EM) as a strategic solution to the challenges faced by entrepreneurs. EM has gained prominence due to the limitations of conventional marketing approaches, which are often irrelevant for small and medium-sized businesses that operate with limited resources, face social challenges, and require a high flexibility. For women entrepreneurs in the informal sector and in complex cultural contexts, EM provides an adaptive strategic framework grounded in innovation, proactiveness, and risk management which enables them to establish competitive position while overcoming structural barriers. Recent empirical studies of EM not only examine marketing practices but also explores how EM can serve as a strategy for empowering women and helping them respond to market dynamics and socio-cultural constraints.

To navigate these obstacles, women entrepreneurs utilize entrepreneurial marketing (EM) as an adaptive strategy, which enables them to build market relationships, drive innovations, take calculated risks, and create a competitive position despite limited resources and symbolic barriers (Morris et al., 2002). However, the use of EM in relation to symbolic and social capital has not been widely discussed empirically in the context of women and local culture. Among female MSME entrepreneurs in Bali, many of whose businesses operate within environments shaped by cultural, social, and patriarchal norms, it is crucial for women entrepreneurs to view marketing practices not merely as a tool for product promotion but also as an essential instrument for maintaining the sustainability of their businesses. The concept of sustainable marketing illustrates how women entrepreneurs can balance their businesses operations with local cultural values, thereby strengthening their reputation within their social environment and expanding social recognition for their business leadership. As entrepreneurship studies evolve, especially regarding women entrepreneurs, the concept of entrepreneurship education has shifted from solely improving technical skills to serving as an empowerment instrument that strengthen women's capacity to face social, structural, and symbolic challenges. Modern entrepreneurship education focuses on developing the concept of business sustainability as an expected outcome of the learning process. This study demonstrates that sustainable marketing can expand women entrepreneurs' understanding of business development, not only pursuing economic growth but also integrating social and environmental sustainability into their business practices. This approach is particularly critical for businesses in the creative sector (Kumar & Christodouloupoulou, 2014; Sheth & Solomon, 2022).

In this study, the term "sustainable marketing" refers to marketing practices that integrate economic, social, and environmental considerations, and is used consistently to represent the sustainability outcome of women entrepreneurs' businesses. In this context, sustainable marketing is conceptualized as the dependent variable influenced by the interaction of symbolic capital, social capital, and EM practices implemented by women entrepreneurs. This framework highlights that business sustainability is not merely a business goal but also the result of a reflective, transformative, and contextual learning process, thus having strong relevance in designing a sustainability-based entrepreneurship education curriculum. Empirical studies indicate that women entrepreneurs, especially those operating in the informal sector of developing countries, face complex challenges that require more than just conventional business management practices (Ahl, 2006; Yamak et al., 2015). Therefore, the concept of the entrepreneurship education is now evolving to emphasize not only the transfer of practical

knowledge but also the cultivation of an adaptive entrepreneurial mindset, strengthening social legitimacy, and the development of innovative skills necessary to navigate dynamic business environment. Experiential entrepreneurship education has becoming increasingly relevant, as it provides women opportunities to learn from real-world experiences while internalizing entrepreneurial values within their local cultural context. Moreover, women's experiences in managing businesses, establishing legitimacy, and engaging with markets embody key elements of experiential learning (Kolb, 1984) and transformative learning (Mezirow, 1991). Through active involvement in business activities, women MSMEs entrepreneurs acquire technical competencies simultaneously undergoing a reflective process that integrates entrepreneurial values and addresses the social and cultural challenges they encounter. This process facilitates the formation of a new identity as a credible and empowered entrepreneur. Additionally, experiences of social discrimination or limited legitimacy contribute to the formation of critical awareness and the strengthening of social position, which are at the central to transformative learning (Klapper & Fayolle, 2023; Politis, 2005). These findings suggest that the learning experienced by women entrepreneurs reflects a deeper process than simply technical entrepreneurship training. They experience experiential learning that not only enhances business capacity but also strengthens symbolic capital and fosters a resilient entrepreneurial mindset. Unfortunately, this type of learning process is still largely under-represented in current entrepreneurship education curriculum designs, which tend to focus on technical aspects and pay little attention to the social context of students (Pittaway & Cope, 2007).

Current studies highlight the importance of designing an entrepreneurship curriculum that is contextual, based on real-life experiences, and incorporate social transformation processes as part of the learning process. Ahl (2006) criticized traditional entrepreneurship education (EE) approach for being overly technical and insufficiently responsive to women's social experiences. Tambunan (2009) also highlighted that many women in MSMEs are often confined to informal entrepreneurship due to economic pressures rather than strategic choices. Similarly, Akehurst et al. (2012) identified barriers faced by women in the service sector but did not address the symbolic dimensions or transformative learning that occurs in women's entrepreneurial practices. Within this context, the development of entrepreneurship education needs to consider how women learn from real-life experiences, develop an entrepreneurial mindset, and use the entrepreneurial process as a medium for personal and social transformation. To enhance accessibility and relevance, adopting a micro-credential approach presents as strategic opportunity. Micro-credentials recognizes specific skills acquired through short, applicable learning processes and have the potential to reach women with limited time, access, and domestic roles.

This research is important to fill the gap in the literature by offering an empirical approach that connects symbolic and social capital, EM strategies, and entrepreneurship learning theory. Furthermore, the findings of this study are expected to contribute to the development of EE curricula that are based on local values, real-life experiences, and responsive to the social dynamics of women entrepreneurs in developing regions. However, despite these developments, important gaps remain in understanding how socio-cultural resources interact with entrepreneurial strategies to produce sustainable outcomes for women entrepreneurs.

However, despite these developments, important gaps remain in understanding how socio-cultural resources interact with entrepreneurial strategies to produce sustainable outcomes for women entrepreneurs. Despite the growing body of research on women entrepreneurship and entrepreneurial marketing, prior studies have largely examined economic capital, social capital, or marketing capabilities in isolation. Limited attention has been given to how symbolic capital, particularly legitimacy, credibility, and social recognition, interacts with entrepreneurial marketing to generate sustainability-oriented outcomes in women-led SMEs. Moreover, existing entrepreneurial marketing models have predominantly emphasized firm performance and competitive advantage, rather than their role as a mechanism for converting socio-cultural resources into sustainable marketing practices within patriarchal contexts. This perspective

challenges dominant entrepreneurial marketing frameworks that prioritize economic capability while overlooking socio-cultural constraints shaping women's entrepreneurial opportunities in developing economies.

Accordingly, this study aims to (1) analyze the direct and indirect effects of social and symbolic capital on business sustainability through EM mediation; and (2) identify the theoretical and pedagogical contributions of these findings to the development of entrepreneurship education that is experience-based, transformative, and oriented toward the formation of an entrepreneurial mindset.

## Theoretical Framework

The theoretical framework of this study was developed to gain a deeper understanding of the challenges and strategies experienced by women entrepreneurs in the informal sector as they develop their business sustainability, particularly within patriarchal socio-cultural context such as Bali. The theoretical perspective adopted in this study not only explains the relationship among the core variables but also offers a relevant conceptual foundation to explore how women overcome structural, symbolic, and social barriers through appropriate adaptive strategies such as entrepreneurial marketing. This framework also serves as the basis for the development of contextual and experience-based entrepreneurship education, thereby supporting more integrative culturally responsive approach that accounts for both gender-specific dynamics and local cultural values. The primary objective of this study is to examine the factors influencing business sustainability among female MSME entrepreneurs in Bali. Specifically, this research investigates the role of entrepreneurial marketing as a mediator between social capital and symbolic capital owned by Balinese female entrepreneurs towards the sustainability of their businesses.

This study integrates five main theories to explain the phenomena faced by female entrepreneurs in Bali in building the sustainability of their businesses, namely Bourdieu's capital theory (1986), social capital theory (Nahapiet & Ghoshal, 1998), entrepreneurial marketing (Morris et al, 2002) and the concepts of experiential learning (Kolb, 1984) and transformative learning (Mezirow, 1991). Symbolic capital refers to the credibility, social legitimacy, and recognition within the social environment that an individual gains within their social structure (Bourdieu, 1986). Recent empirical studies highlight the significant role of symbolic capital in shaping entrepreneurial outcomes, particularly among women-led enterprises. Bellucci et al. (2021) found that reputation and social recognition enhance access to financial and institutional resources for women entrepreneurs. Similarly, Santos et al. (2022) demonstrated that legitimacy plays a crucial role in enabling women-owned SMEs to build stakeholder trust and market credibility. In developing economies, symbolic capital has been shown to influence entrepreneurial decision-making and strategic positioning, especially in contexts where gender norms constrain women's business opportunities (Umeh et al., 2023; Moral et al., 2024). These findings suggest that symbolic capital functions as a critical socio-cultural resource that can facilitate or hinder business sustainability depending on how it is mobilized. The concept of symbolic capital is considered relevant for women entrepreneurs, especially in societies that uphold patriarchal culture, such as in Bali (Agista et al., 2020; Yamak et al., 2015). Empirical evidence suggest that symbolic capital is a crucial, yet often inaccessible, resource for women, as gender-based inequalities in social legitimacy force them to work harder to establish trust, identity, and authority in the market.

Social capital, which includes networks, trust, and community support, is equally critical for entrepreneurs in providing access to information on resources, market opportunities, and external collaboration (Nahapiet & Ghoshal). The role of social capital is closely related to business sustainability, especially in the informal industrial sector, because it often plays a role in providing informal access to resources that are not accessible through formal channels (Putnam, 1995; Brush et al., 2019). Empirical research consistently demonstrates that social capital significantly influences SME performance and sustainability. Studies indicate that networks, trust, and

community engagement provide entrepreneurs with access to information, resources, and collaborative opportunities essential for business growth (Brush et al., 2019; Leonidou et al., 2020). For women entrepreneurs, strong social ties have been associated with increased resilience and adaptive capacity in uncertain environments (Testa et al., 2022; Nikolaou & Kousis, 2021). These findings underline the importance of social capital as a strategic asset that supports both entrepreneurial marketing practices and sustainability-oriented outcomes.

Entrepreneurial marketing (EM) is positioned as an adaptive strategy used by women entrepreneurs to overcome the structural and social barriers they face, emphasizing innovation, proactivity, and risk management (Ferreira et al., 2019; Shanmugathas, 2021). Empirical studies have demonstrated that EM is not merely a marketing practice but also a means for women to increase their social legitimacy in a business environment dominated by patriarchal norms (Prakasa, 2018; Weerasekara & Bhanugopan, 2023). Moreover, experiential learning (Kolb, 1984) provides a theoretical basis for understanding how women entrepreneurs learn from real-life experiences in facing business challenges. Through active engagement, critical reflection, and adaptation, they not only develop technical skills but also internalize entrepreneurial values and forge new identities as credible leaders. Through these experiences, women entrepreneurs will be able to apply entrepreneurial values as a stronger learning resource, thus becoming useful in formulating the development of an entrepreneurship education curriculum that is more relevant to the local context and becomes a source of women's empowerment in the social environment. Meanwhile, the concept of transformative learning emphasizes the change in perspective experienced by women entrepreneurs when understanding the obstacles in developing their businesses (Mezirow, 1991). When women entrepreneurs recognize and understand these symbolic barriers, they will be able to enhance their business capacities and establish themselves as legitimate and credible business leader within their social environment. The concept of transformative learning is not just an ordinary learning process, but also a form of social empowerment that allows women to strengthen their social position in an environment that previously did not provide legitimacy to female leadership.

Recent empirical studies conceptualize entrepreneurial marketing as a dynamic capability enabling SMEs to innovate and respond to environmental uncertainty. Kraus et al. (2020) found that EM significantly enhances firm adaptability and innovation performance. Sadiku-Dushi et al. (2021) further showed that EM contributes to opportunity recognition and market responsiveness in resource-constrained environments. In the context of women entrepreneurship, EM has been identified as a mechanism that helps women overcome institutional barriers and leverage limited resources strategically (Weerasekara & Bhanugopan, 2023; Nuseir & Aljumah, 2022). These findings support the view that EM plays a mediating role in transforming intangible resources into sustainable marketing outcomes.

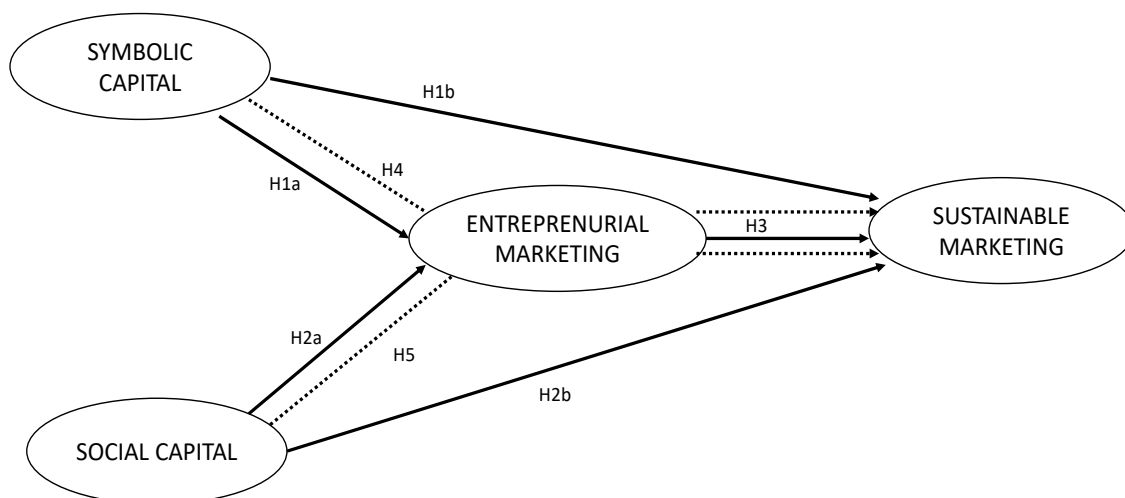
The concept of sustainable marketing refers to an approach that integrates sustainability principles into every aspect of a marketing strategy, encompassing economic, social, and environmental dimensions (Kumar & Christodouloupoulou; Sheth & Solomon, 2022). For women MSME entrepreneurs, particularly in the informal sector, sustainable marketing enables them to respond to the growing expectations of environmentally and socially conscious consumers. These practices also enhance their legitimacy within the community and strengthen their business reputation (Nikolaou & Kousis, 2021; Abolarin et al., 2023). In this study, business sustainability is conceptualized not merely as an economic objective but as an outcome emerging from the dynamic interaction between symbolic capital, social capital, entrepreneurial marketing (EM), and transformative learning. This integrated perspective contributes to the advancement of entrepreneurship education (EE) curricula by positioning sustainability as a core educational goal rather than a peripheral concern. Sustainable marketing, in this context, is viewed both as a strategic business activity and as an indicator of successful entrepreneurial adaptation and legitimacy in culturally complex environments. By exploring how women entrepreneurs learn from lived experiences in building symbolic capital, leveraging social capital, implementing EM, and achieving business sustainability through sustainable marketing practices, this research

provides a conceptual foundation for the design of EE that not only teaches technical skills, but also empowers women through strengthening social legitimacy, reflective learning, and developing an adaptive and sustainable entrepreneurial mindset.

Sustainability-oriented marketing has been empirically linked to long-term competitive advantage and stakeholder engagement among SMEs. Leonidou et al. (2020) demonstrated that environmentally responsible marketing practices enhance firm performance and reputation. Papadas et al. (2021) emphasized that sustainability marketing capabilities enable firms to align economic goals with social and environmental expectations. In small business contexts, sustainable marketing practices often rely on intangible assets such as trust, legitimacy, and community relationships (Testa et al., 2022; Abolarin et al., 2023). These findings highlight the importance of integrating socio-cultural resources into sustainability strategies.

Unlike prior entrepreneurship and entrepreneurial marketing models that primarily emphasize economic performance, firm growth, and competitive advantage, the framework proposed in this study integrates socio-cultural dimensions as central explanatory mechanisms. Existing models of entrepreneurial marketing often conceptualize EM as a strategic capability driven by resource constraints and market opportunities, with limited attention to the role of symbolic legitimacy and social recognition in shaping entrepreneurial behavior, particularly among women entrepreneurs in patriarchal societies. This study advances the literature by positioning entrepreneurial marketing as a mediating mechanism through which symbolic and social capital are transformed into sustainability-oriented outcomes.

Furthermore, while prior research on women entrepreneurship in developing economies has largely focused on access to financial capital, institutional barriers, and gender inequality, less attention has been given to how socio-cultural resources interact with adaptive marketing strategies to influence business sustainability. By integrating Bourdieu's capital theory, entrepreneurial marketing, and experiential learning perspectives, this framework offers a more comprehensive explanation of how women entrepreneurs navigate structural constraints through adaptive strategies embedded in local cultural contexts. This integrative perspective addresses unresolved issues in the literature regarding the conversion of socio-cultural capital into sustainable marketing practices and provides a foundation for developing context-sensitive entrepreneurship education models.



**Figure 1.** Conceptual Framework

## Method

This study aims to analyze how symbolic and social capital influence the marketing sustainability of women's MSMEs in Bali, with entrepreneurial marketing (EM) serving as a mediating variable. The focus on women entrepreneurs in the creative industry sector was chosen due to the sector's dominance within the MSME structure in Bali, as well as its strong integration with local cultural values and social norms that shape women's legitimacy and role in economic activities. Purposive sampling was employed to ensure that respondents possessed relevant experience and characteristics aligned with the research objectives. Participants were identified through local business associations, women entrepreneur networks, and community organizations supporting MSMEs in Bali. This approach allowed the selection of women entrepreneurs who met specific criteria, including active business ownership, decision-making authority, and engagement in marketing activities. Purposive sampling is considered appropriate for studies examining context-specific phenomena where targeted expertise and experiential knowledge are required.

Participants were selected based on following criteria: (1) owning an active business for at least two years, (2) acting as the primary decision-maker in the business, and (3) operating in a socio-cultural environment still strongly influenced by patriarchal values, aimed to ensure that participants had relevant experience within the research context. These criteria ensured that the sample comprised women with substantial entrepreneurial experience and direct exposure to the structural and symbolic challenges central to the study's objective.

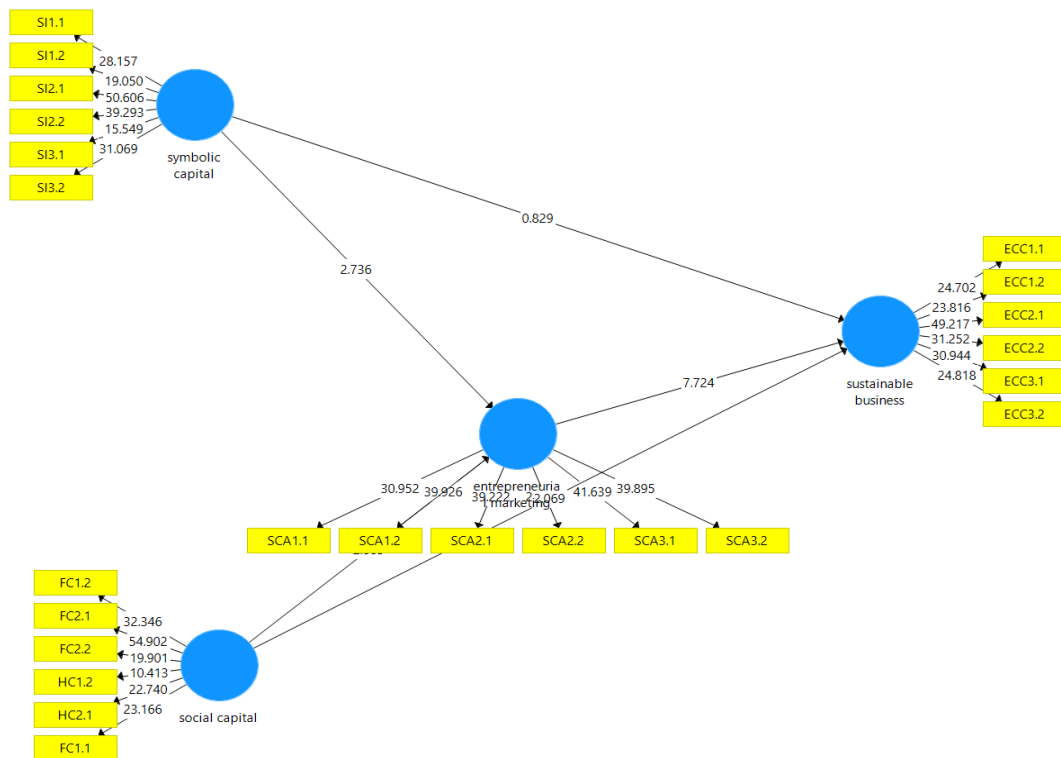
The questionnaire items were adapted and modified from established scales used in prior studies to ensure content validity and contextual relevance. Measures of entrepreneurial marketing were adapted from Morris et al. (2002), while symbolic capital items were developed based on Bourdieu's conceptualization and operationalized in subsequent empirical studies. Social capital measures were adapted from Nahapiet and Ghoshal (1998), and sustainability-oriented marketing items were derived from prior research on sustainable marketing practices. Minor modifications were made to reflect the socio-cultural context of women entrepreneurs in Bali, and a pilot test was conducted to ensure clarity and reliability of the instrument.

This approach allowed for a focused examination of how symbolic and social capital operate in practice, and how women adopt EM strategies in response to cultural constraints and institutional barriers. Current study targeted female MSME entrepreneurs in the Bali Province operating within the creative industry sector. A total 220 female entrepreneurs were selected using purposive sampling, based on the criteria outlined above. Data were collected using a structured questionnaire employing a 7-point Likert scale, developed with reference to theoretical literature related to entrepreneurial marketing (Morris et al., 2002), symbolic capital (Bourdieu, 1986), social capital (Nahapiet & Ghoshal, 1998), and business sustainability. The instrument also included questions identifying the experiential and transformative learning dimensions experienced by the participants. To analyze the data, this study employed Partial Least Squares Structural Equation Modeling (PLS-SEM), a method well-suitable for exploratory models with complex latent variables and moderate sample sizes. The use of PLS-SEM is justified because this approach is capable of handling exploratory relationships, does not require a normal distribution, and can test mediation relationships in a single integrated model (Hair et al., 2019). All analysis was conducted using SmartPLS 4 software.

Given that the study relied on self-reported, cross-sectional survey data, the potential risk of common method bias (CMB) was acknowledged. Several procedural remedies were implemented, including assuring respondent anonymity, varying scale formats, and carefully designing questionnaire items to reduce social desirability bias. In addition, Harman's single-factor test was conducted to assess whether a single factor accounted for the majority of covariance among measures. The results indicated that no single factor dominated, suggesting that common method bias was not a serious concern in this study. Furthermore, full collinearity assessment using variance inflation factors (VIF) was performed to confirm the absence of multicollinearity issues.

## Result and Discussion

Current research aims to gain a deeper understanding of the marketing sustainability of businesses run by female MSME entrepreneurs in Bali, particularly those operating under various complex socio-cultural and structural situations. By conceptualizing marketing sustainability as an outcome, this research also contributes to the development of entrepreneurship education (EE) models including experiential, contextual, and aligned with social and environmental sustainability principles. A total of 220 female MSME entrepreneurs from the informal sector across Bali selected as the sample. The study employed a cluster sampling technique, in which representative samples were drawn from each regency within the province to ensure regional representation. Additionally, a series of statistical analysis were conducted to ensure that the developed research model had good validity, reliability, and predictive ability in explaining the relationships between variables. Considering that this study used Structural Equation Modeling (SEM) with the Partial Least Squares (PLS-SEM) approach, the statistical tests conducted included evaluation of the measurement model (outer model), evaluation of the structural model (inner model), and model fit analysis.



**Figure 2.** PLS-SEM Analysis Result  
**Source:** Primary data processed (2025)

### Outer Model Analysis

Measurement model testing is conducted to assess the relationship between the latent construct and their corresponding observed indicators (Hair et al., 2021). This research focused on three aspects outer model evaluation, including internal consistency reliability (composite reliability and Cronbach’s alpha), convergent validity, and discriminant validity (Hair et al., 2021). Validity testing conducted using the average variance extracted (AVE), which indicates the proportion of variance that can be explained by the latent construct. The overall evaluation of the measurements in this study was carried out based on these criteria, as shown in Table 1:

**Table 1.** Outer Loading, Composite Reliability, and AVE

Variables	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
<b>Social Capital</b>				
1.1 Social relationships formed from personal relationships with entrepreneurs based on my business experience	0.764			
1.2 Entrepreneurs' social networks stemming from business relationships I have learned and developed as a female entrepreneur	0.822			
2.1 Active involvement in community discussion forums to share business information and knowledge as part of the learning process	0.877	0.862	0.898	0.597
2.2 Utilization of discussion forums to gain access to information related to business resources	0.745			
3.1 Length of interaction with other social network members	0.631			
3.2 Frequency of interaction between entrepreneurs and other social network members	0.776			
<b>Symbolic Capital</b>				
1.1 Awards received for contributions to the business world based on past business experience	0.804			
1.2 Community recognition of the business's leadership, built on past business experience	0.731			
2.1 Customer trust in the business's credibility	0.876			
2.2 Customer confidence in the quality of the business's products and services, formed from the consistency of past business experience	0.854	0.881	0.911	0.631
3.1 The business's positive image in the business environment based on past business experience	0.679			
3.2 The company is recognized as part of the business community	0.807			
<b>Entrepreneurial Marketing</b>				
1.1 Courageously explore new market opportunities despite the risks, learning from past business experiences.	0.834			
1.2 Courageously explore new market opportunities despite uncertain results as part of an adaptive strategy developed over time.	0.874			
2.1 Creative and unique marketing strategies to differentiate from competitors based on market experience.	0.854	0.924	0.940	0.724
2.2 Use innovative and diverse promotional media channels based on knowledge gained during business operations.	0.805			
3.1 Actively seek new ways to reach customers.	0.880			
3.2 Initiate promotions without waiting for competitors' initiatives or market trends.	0.858			
<b>Sustainable marketing</b>				
1.1 I use marketing strategies that reflect local cultural and social values learned from my business experience.	0.793			
1.2 I utilize knowledge to market my products while considering their impact on the social environment.	0.785			
2.1 I strive to reduce the negative environmental impact of my marketing activities based on my business experience.	0.871	0.901	0.924	0.670
2.2 I choose more energy-efficient marketing methods to support environmental sustainability.	0.828			
3.1 I design marketing strategies that support the long-term sustainability of my business.	0.829			
3.2 I strive to maintain long-term relationships with customers as part of sustainable marketing practices.	0.802			

Table 1 presents the results of measurement model evaluation, indicating that all questionnaire items used in this study have outer loading values exceeding the recommended threshold of 0.6 (Chen, 1996). This confirms that each item effectively represents its corresponding construct. To assess internal consistency, two reliability measures were employed where as shown in Table 1, both Cronbach's alpha and composite reliability values for each construct exceed 0.70 demonstrating strong internal consistency and reliability of the measurement instrument (Hair et al., 2021). Furthermore, convergent validity was evaluated through Average Variance Extracted (AVE). According to Table 1, all constructs achieved AVE value above the recommended threshold of 0.50, indicating that the latent variables adequately capture the variance of their indicators (Hair et al., 2021). To assess discriminant validity, the Heterotrait-Monotrait (HTMT) ratio was utilized. As shown in Table 2, the HTMT values for all constructs were below the recommended threshold of 0.9, suggesting that each construct is empirically distinct from the others (Hair et al., 2021). Collectively, these results confirm the reliability and validity of the measurement model used in this study.

**Table 2.** Heterotrait-Monotrait Criterion

Variables	Entrepreneurial marketing	Sosial Capital	Sustainable marketing	Symbolic Capital
Eentrepreneurial marketing				
Sosial Capital	0,827			
Sustainable marketing	0,782	0,724		
Symbolic Capital	0,820	0,818	0,658	

### Structural Model Evaluation

**Table 3.** Coefficient of Determination ( $R^2$ )

Variables	R Square	R square adjusted	Interpretation
Eentrepreneurial marketing	0,583	0,579	moderate
Sustainable marketing	0,541	0,535	moderate

The explanatory power of the structural model was assessed using the coefficient of determination ( $R^2$ ). The  $R^2$  value for entrepreneurial marketing was 0.583, indicating that social capital and symbolic capital explain a moderate-to-strong proportion of variance in entrepreneurial marketing. Meanwhile, the  $R^2$  value for sustainable marketing was 0.541, suggesting that the model explains 54.1% of the variance in business sustainability. According to established guidelines, these values indicate that the model possesses adequate explanatory power in predicting sustainable marketing outcomes among women entrepreneurs.

**Table 4.**  $f^2$  (Effect Size)

Relationship	F2	Effect Size
Eentrepreneurial marketing → Sustainable marketing	0,286	Medium
Social capital → entrepreneurial marketing	0,077	Small
symbolic capital → entrepreneurial marketing	0,083	Small
symbolic capital → sustainable marketing	0,007	Very small

Effect size ( $f^2$ ) analysis was conducted to evaluate the relative contribution of each exogenous construct. The results indicate that entrepreneurial marketing has a medium-to-large effect on sustainable marketing ( $f^2 = 0.286$ ), highlighting its dominant role in influencing sustainability outcomes. In contrast, social capital and symbolic capital exhibit small effect sizes on entrepreneurial marketing, suggesting that their influence operates primarily through indirect mechanisms. The very small effect size of symbolic capital on sustainable marketing further supports the mediating role of entrepreneurial marketing in transforming socio-cultural resources into sustainable practices.

### Inner Model Analysis

Following the evaluation of the measurement model, the results confirmed that all research items met the recommended threshold, which indicates that each item has a valid relationship with its respective latent construct. Consequently, the analysis proceeded to the next step, namely structural model assessment or inner model analysis. At this stage, the significance of path coefficients was examined as part of hypothesis testing through bootstrapping procedure. Based on Hair et al. (2021), a t-statistic value greater than 1.96 or a p-value below 0.05, indicates a statistically significant relationship between constructs. The results of this analysis are summarized in Table 5, which presents path coefficient of each hypothesis along with their corresponding significance levels.

**Table 5.** Hypotheses Test Result

Hypothesis Path	Path Coefficient	t-statistic	p-value	Result
<b>H1a:</b> symbolic capital → entrepreneurial marketing	0,400	2,736	0,006	Accepted
<b>H1b:</b> symbolic capital → sustainable marketing	-0,128	0,829	0,408	Rejected
<b>H2a:</b> social capital → entrepreneurial marketing	0,387	2,885	0,004	Accepted
<b>H2b:</b> social capital → sustainable marketing	0,336	2,069	0,039	Accepted
<b>H3:</b> entrepreneurial marketing → sustainable marketing	0,561	0,073	0,000	Accepted
<b>H4a:</b> symbolic capital → entrepreneurial marketing → sustainable marketing	0,224	2,818	0,005	Accepted
<b>H4b:</b> social capital → entrepreneurial marketing → sustainable marketing	0,217	2,299	0,022	Accepted

The results of the structural model analysis using SEM PLS provide several important findings related to the hypothesized relationships. The direct effect analysis revealed that symbolic capital has a significant effect on entrepreneurial marketing ( $\beta = 0.400$ ;  $t = 2.736$ ;  $p = 0.006$ ), which indicates that the higher the symbolic capital owned by female entrepreneurs, the stronger the implementation of their entrepreneurial marketing strategies. However, the direct effect of symbolic capital on sustainable marketing was found statistically insignificant ( $\beta = -0.128$ ;  $t = 0.829$ ;  $p = 0.408$ ), indicating that symbolic capital does not necessarily encourage sustainable marketing practices without going through a mediating role. Social capital was found to have a significant direct effect on entrepreneurial marketing ( $\beta = 0.387$ ;  $t = 2.885$ ;  $p = 0.004$ ) and sustainable marketing ( $\beta = 0.336$ ;  $t = 2.069$ ;  $p = 0.039$ ). These results indicate that women entrepreneurs' social networks, trust, and community support play a crucial role in both adaptive marketing strategies and efforts to achieve marketing sustainability.

Furthermore, entrepreneurial marketing was also found to have a significant influence on sustainable marketing ( $\beta = 0.561$ ;  $t = 7.073$ ;  $p = 0.000$ ). This finding reinforces entrepreneurial marketing's position as a key factor enabling women entrepreneurs to develop marketing practices that are not only responsive but also sustainable. Mediation analysis results showed that entrepreneurial marketing significantly mediated the relationship between symbolic capital and sustainable marketing ( $\beta = 0.224$ ;  $t = 2.818$ ;  $p = 0.005$ ). This indicates that the influence of symbolic capital on marketing sustainability does not occur directly, but rather through entrepreneurial marketing's role as an adaptive strategy that converts social legitimacy and credibility into sustainable marketing practices.

Similarly, entrepreneurial marketing significantly mediated the relationship between social capital and sustainable marketing ( $\beta = 0.217$ ;  $t = 2.299$ ;  $p = 0.022$ ). This means that a strong social network not only supports access to resources but also enhances the ability of women entrepreneurs to implement innovative and sustainable marketing practices. These results confirm that entrepreneurial marketing plays a crucial role in mediating the influence of symbolic and social capital on sustainable marketing outcomes. Therefore, this study shows that the

marketing sustainability of female MSME entrepreneurs in Bali is strongly influenced by a combination of social legitimacy (symbolic capital), network strength (social capital), and adaptive strategies developed through learning from entrepreneurial experiences (entrepreneurial marketing). These findings support the relevance of developing experiential, sustainability-oriented entrepreneurship education as a framework for empowering women entrepreneurs within the local cultural context.

### Discussion

In the context of disruption and uncertain industry dynamics, MSMEs, particularly in Bali's creative economy and tourism sectors, face serious challenges related to limited internal capacity and the pressure to remain relevant and adaptive in a constantly changing business environment. This sector is known to be one of the most vulnerable to external pressures (Franco, 2020), thus demanding the implementation of innovative and collaborative strategies. This study investigates how symbolic and social capital influence the marketing sustainability of women MSME entrepreneurs in Bali, with entrepreneurial marketing (EM) as a mediating variable. The theoretical framework integrates five different theories including symbolic capital (Bourdieu, 1986), social capital (Nahapiet & Ghoshal, 1998), the concept of entrepreneurial marketing (Morris et al., 2002), and the perspectives of experiential learning (Kolb, 1984) and transformative learning (Mezirow, 1991). This framework is designed to capture how women entrepreneurs in a patriarchal cultural context adapt their marketing strategies and how these experiences can inform context-sensitive, sustainability-oriented entrepreneurship education.

The findings reveal that symbolic capital does not have a direct effect on marketing sustainability, but it significantly influences entrepreneurial marketing. Symbolic capital, manifested in legitimacy, recognition, and social credibility (Bourdieu, 2011), emerges as a very crucial foundation for shaping entrepreneurial identity and market trust. However, its impact tends to be indirect on business sustainability. This can be attributed to the inherently qualitative and cultural nature of symbolic capital, which differs from economic capital that more directly affects business sustainability through profitability, efficiency, and innovation. Research by (Roxas & Coetzer, 2012) shows that forms of capital such as trust and reputation function act more as enablers for entrepreneurial strategies than as determinants of sustainable outcomes. These results reinforce the understanding that social recognition, legitimacy, and credibility possessed by women entrepreneurs do not automatically lead to sustainable marketing practices, unless actualized in the form of adaptive strategies through EM. Furthermore, Morris et al., 2002, also explain that EM is the adaptation of resource limitations into flexible, proactive, and innovative strategies. Symbolic capital provides social legitimacy and strategic positioning, making it easier for businesses to implement EM effectively (Do et al., 2022; Jin et al., 2024). However, achieving business sustainability requires operational and financial capacity, as well as technological and managerial innovation. Thus, sustainability cannot be achieved without social legitimacy alone.

In a gender context, for women entrepreneurs in patriarchal society such as Bali, social recognition does not guarantee access to the economic systems that support business sustainability. As emphasized by (Azmat & Samaratunge, 2009) and (Moral et al., 2024), although social recognition (symbolic capital) is important, women still face structural barriers such as limited access to financial capital, technology, and extensive business networks. This means that symbolic capital is indeed powerful enough to influence EM, but not strong enough to drive the ultimate outcome of business sustainability without the support of other capital (economic, technological, etc.). Interestingly, the finding revealed that symbolic capital does not have a direct effect on sustainable marketing strategies. This reinforces the argument that social legitimacy, credibility, and social recognition possessed by women entrepreneurs in Bali are not sufficient to automatically generate sustainable marketing strategies. However, symbolic capital will be more effective in generating sustainable marketing strategies if women entrepreneurs have concrete adaptive strategies, namely when female MSME entrepreneurs possess entrepreneurial marketing skills.

Drawing on Bourdieu's (1986) capital theory, symbolic capital derives value only when it is recognized and used strategically within a specific social environment. In the context of Balinese women entrepreneurs, although they may gain social recognition or legitimacy as business actors, patriarchal social structures and strong customary norms continue to limit the conversion of this symbolic capital into concrete actions in sustainable marketing practices. This legitimacy only becomes effective when it successfully translated into innovative, proactive marketing strategies that are sensitive to social and cultural dynamics, which are key characteristics of entrepreneurial marketing (Morris et al., 2002). This finding aligns with empirical studies by Yamak et al. (2015) and Umeh et al. (2023), which show that women business leaders in patriarchal societies often gain only symbolic social recognition, but this recognition does not necessarily increase their effectiveness in business practices without being supported by adaptive managerial and marketing skills. A similarly, Brush et al. (2019) argue that that social recognition only becomes real leverage when used as a basis for building market trust through strategies that are specific and responsive to the local context.

Current study also confirms that entrepreneurial marketing plays a crucial role in transforming the symbolic capital of female entrepreneurs within a patriarchal cultural context into concrete and sustainable marketing strategies that focus not only on the economic side but also on social and environmental values. This aligns with the context of the creative economy industry sector, where many female MSME entrepreneurs in Bali operate. The creative economy industry in Bali is not simply a business sector but is closely intertwined with local cultural values, traditional heritage, and social expectations of the local community. This industry encompasses subsectors such as handicrafts, performing arts, traditional culinary arts, and cultural tourism, positioning female entrepreneurs not only as economic actors but also as guardians of cultural values. The results of this study also indicate that strengthening symbolic capital is not sufficiently taught as an abstract concept in entrepreneurship education. The development of entrepreneurship education must teach how this social recognition can be translated into concrete, adaptive, innovative, and sustainable marketing strategies, in accordance with the principles of experiential learning and transformative learning. The real-life experiences of women entrepreneurs in navigating limited social legitimacy and their ability to transform this recognition into impactful marketing strategies are crucial learning materials in developing a contextual entrepreneurship education curriculum.

In parallel. Social capital is increasingly recognized as a significant factor influencing sustainable marketing practices, particularly in the micro, small, and medium enterprises (MSMEs) sector. The context of female MSME entrepreneurs in Bali demonstrates that they play a strategic role in influencing their entrepreneurial marketing practices. In a patriarchal socio-cultural context, community connectedness, trust networks, and reciprocal relationships are key strengths in overcoming limited access to economic capital and market opportunities. By leveraging culturally established social networks, whether within the family, traditional communities, or business associations, women entrepreneurs are able to develop adaptive, creative, and relationship-based marketing strategies. These strategies include word-of-mouth promotion, local storytelling, and informal collaboration, which are effective in building brand image and customer loyalty.

Furthermore, social capital also plays a role in strengthening the learning capabilities and capacities of women entrepreneurs, which form the foundation of dynamic entrepreneurial marketing practices. Through active engagement in social networks, they gain access to market information, consumer trends, and best practices from fellow entrepreneurs, all of which enrich their experiential learning. This enables them to experiment more quickly, innovate their marketing approaches, and adapt to consumer needs contextually. Aligns with Garrigós-Simón et al. (2018), social capital is closely linked to resilience and collaborative governance that essential for securing sustainability benefits. Their research demonstrates that networks built on trust and cooperation enable firms to collaborate effectively, share resources, and collectively address sustainability challenges. Such collaborative efforts are particularly important in the resource-

constrained environments in which MSMEs often operate, enabling them to innovate and adapt through shared knowledge and experience.

Further supporting this perspective, Sukaris (2024) highlights the positive correlation between social capital and sustainable tourism development, suggesting that destinations with stronger social capital can leverage local resources more effectively. This is particularly relevant for MSMEs, which need to maximize limited resources; businesses well-connected to their communities can access crucial support, both financial and informational, needed to implement sustainable practices. Relationships with local governments and organizations often increase opportunities for funding, training, and technical assistance, which are crucial for achieving sustainable outcomes. The social capital possessed by women entrepreneurs in Bali plays a crucial role in supporting sustainable marketing practices, particularly as strong social ties facilitate information exchange, collaboration, and moral support within their communities. In the context of locally and culturally based small businesses, the existence of social networks such as *arisan* groups, women's associations, and indigenous communities enables women entrepreneurs to understand local values and integrate them into more ethical, inclusive, and sustainability-based marketing messages. The trust that develops from these social connections also strengthens customer loyalty and increases the likelihood of organic word-of-mouth promotion, a crucial component of a low-cost yet effective sustainable marketing strategy. In addition, social networks provide access to resources such as information on environmentally friendly products, access to local raw materials, and collaboration with partners who share similar sustainability commitments.

As highlighted by Meiriki and Ramadhanti (2020), strong social networks facilitate better communication and mutual cooperation between sellers and buyers, creating a foundation of trust essential for long-term customers relationships. This trust underpins the development of customer loyalty, repeat purchasing behavior, and positive word-of-mouth, all essential elements of a sustainable marketing strategy. Nasir and Qori'ah (2020) emphasize that social capital enables access to resources vital to sustainable marketing practices. In their study of cassava production, they found that established relationships with buyers resulted in guaranteed sales and market certainty, thereby reducing transaction costs and increasing economic stability (Nasir & Qori'ah, 2020). For SMEs, the ability to leverage these relationships can provide crucial insights and resources, not only for marketing efforts but also for improving products and services that align with sustainable practices. The analysis shows that social capital not only has a direct influence on sustainable marketing but also has a significant indirect effect through entrepreneurial marketing (EM) as a mediating variable. These findings indicate that the strength of women entrepreneurs' social networks, encompassing their personal relationships, business relationships, and involvement in local communities, contributes to the sustainability of their marketing practices, both directly and through the implementation of more innovative, proactive, and adaptive marketing strategies. These findings align with social capital theory (Nahapiet & Ghoshal, 1998), which emphasizes that social networks serve not only as a source of access to resources but also as a learning mechanism through interaction, information exchange, and collaboration. In the context of women MSME entrepreneurs in Bali, active involvement in social networks enables them to obtain information, ideas, and opportunities that enrich their marketing practices, while simultaneously strengthening their social legitimacy in the eyes of the community.

Empirically, this study highlights entrepreneurial marketing as the strongest predictor of sustainable marketing among women entrepreneurs in Bali. While social capital provides direct structural support for sustainability, symbolic capital influences outcomes primarily through entrepreneurial marketing. These findings demonstrate that business sustainability in patriarchal contexts is not determined solely by resource ownership, but by the ability to convert socio-cultural capital into adaptive strategic actions.

The mediation analysis reveals distinct patterns for symbolic and social capital. Entrepreneurial marketing fully mediates the relationship between symbolic capital and

sustainable marketing, as the direct effect becomes insignificant when the mediator is included. This suggests that symbolic legitimacy and recognition influence sustainability only when translated into adaptive marketing practices. In contrast, entrepreneurial marketing partially mediates the relationship between social capital and sustainable marketing, indicating that social networks contribute to sustainability both directly and through strategic marketing adaptation.

These mediation results of this study reinforce the argument advanced by Morris et al.'s (2002) that entrepreneurial marketing act as a crucial strategy for small business owners operating in an environment of uncertainty and limited resources. EM enables Balinese women entrepreneurs to utilize their social capital more productively, transforming social relationships into sustainable marketing strategies. From an entrepreneurship education perspective, this mediation relationship illustrates how social capital is not merely a passive asset but also an active source of learning for women entrepreneurs. Through experiential learning (Kolb, 1984), women learn from their social interactions to identify opportunities, innovate marketing approaches, and build long-term relationships with customers. This process also reflects transformative learning (Mezirow, 1991) as women entrepreneurs develop a critical awareness of their role in the community and adapt their marketing practices to be more socially and culturally relevant. The context of Bali as a hub for the creative economy industry reinforces the relevance of these findings. In an environment that values culture and social relationships, social capital becomes crucial as a foundation for developing marketing strategies that are not only economically viable but also support social and environmental sustainability. EM acts as a bridge that enables women entrepreneurs to integrate these values into their marketing practices, thus creating sustainable marketing that is contextual and sensitive to local dynamics. Thus, these results provide an important contribution to the design of entrepreneurship education that is oriented towards the actual practices of women entrepreneurs. EE curricula should teach how to utilize social capital not only as a network of contacts but also as a means of experiential learning that enables women entrepreneurs to develop creative, sustainable, and community-based marketing strategies. The key findings of this study confirm that entrepreneurial marketing (EM) has a significant influence on sustainable marketing, indicating the pivotal role of EM as a key strategy in supporting marketing practices that are oriented not only towards short-term achievements but also towards economic, social, and environmental sustainability. These findings reinforce the theoretical argument put forward by Morris et al. (2002), that EM is a highly relevant adaptive strategy for small business owners, particularly women entrepreneurs, who operate in conditions of limited resources and dynamic environments. EM enables them to develop innovation, take calculated risks, be proactive, and capitalize on opportunities in constantly changing local markets.

In the context of women entrepreneurs of MSMEs in Bali, the role of EM becomes increasingly essential as they face not only conventional business challenges but also structural and socio-cultural barriers. Through EM, women entrepreneurs are able to leverage their creativity and networks to design marketing strategies that adapt to the demands of modern consumers who are increasingly concerned about sustainability. From an entrepreneurship education (EE) perspective, these findings convey an important message: EM is not just a marketing technique but also the result of an experiential learning process. Women entrepreneurs learn through real-world experience how to adapt to uncertainty, understand local market dynamics, and integrate cultural values into their marketing strategies. This cycle of experience, reflection, conceptualization, and experimentation (Kolb, 1984) results in marketing practices that are both innovative and sensitive to the local context. Furthermore, EM serves as a conversion mechanism that allows women entrepreneurs to actualize their social and symbolic capital into concrete actions that impact marketing sustainability. In other words, EM serves as a meeting point between social legitimacy, the power of networks, and the need for business adaptation in Bali's creative industry environment. This study also supports previous empirical findings (Ferreira et al., 2019; Shanmugathas, 2021) which indicate that EM plays a central role in helping micro and small entrepreneurs overcome resource constraints and capitalize on opportunities in an uncertain business environment. However, this study provides a contextual

contribution by emphasizing how EM serves as a catalyst that enables Balinese women entrepreneurs to achieve marketing sustainability that aligns with social, cultural, and environmental values. Therefore, these results emphasize the need for entrepreneurship education designs that not only teach conventional marketing skills but also equip students with an understanding and hands-on experience of how entrepreneurial marketing can be a key strategy in creating sustainable, adaptive, and locally relevant marketing strategies.

## Conclusion

These findings provide theoretical contributions by broadening the understanding of how symbolic and social capital can be converted into sustainable marketing practices through the role of EM, particularly in a patriarchal local cultural context such as Bali. This study also integrates theories of symbolic capital, social capital, EM, and experiential and transformative learning into a single conceptual framework relevant to entrepreneurship education. Thus, this study contributes to the growing literature on non-economic capital management and adaptive strategies in supporting marketing sustainability. Practically, this study offers implications for the design of a more contextual and experience-based entrepreneurship education curriculum, particularly for women entrepreneurs in the informal sector and the creative economy. Such a curriculum should not only teach technical marketing skills but also facilitate learners to internalize experiences, develop social legitimacy, and develop adaptive marketing strategies oriented toward social, cultural, and environmental sustainability. This study has several limitations. First, the scope of the study focused on women entrepreneurs of MSMEs in Bali operating in the creative economy sector, thus limiting the generalizability of the findings to other sectors or different geographic contexts. Second, the cross-sectional method used cannot capture the dynamics of changes in women entrepreneurs' marketing behavior over the long term. Future research is expected to expand the scope to other sectors or regions to obtain a more comprehensive picture of the relationship between symbolic capital, social capital, EM, and sustainable marketing. Furthermore, a longitudinal approach can be used to explore how experiential and transformative learning processes occur more dynamically in the business journeys of women entrepreneurs.

Future studies could extend this model to different sectors such as manufacturing, agriculture, and digital entrepreneurship, as well as to other regions with distinct socio-cultural characteristics to examine the generalizability of these findings. Methodologically, longitudinal and mixed-method approaches are recommended to capture the dynamic processes through which women entrepreneurs convert socio-cultural capital into adaptive marketing strategies over time.

From a practical perspective, women entrepreneurs should focus on developing entrepreneurial marketing capabilities that transform social recognition and networks into concrete business actions, such as collaborative promotion, community-based branding, and sustainability-oriented product positioning. Entrepreneurship education institutions are encouraged to adopt experiential learning models that simulate real-world challenges faced by women entrepreneurs, including mentorship programs and community-based business projects.

Policymakers should design gender-sensitive MSME development programs that not only provide financial support but also facilitate access to networks, legitimacy-building platforms, and market opportunities for women entrepreneurs. Strengthening institutional support for women-led businesses can significantly enhance sustainable economic development in regions characterized by strong socio-cultural dynamics.

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