Volume 4 Number 2 (2026)
July-December 2026
Page: 4024-4037

Journal of Creative Power and Ambition (JCPA)
https://edujavare.com/index.php/jcpa
E-ISSN: 3031-4054
DOI: 10.70610/jcpa.2224

Entrepreneurial identity beyond Celebrity status: An Effectuation-Based Narrative Analysis of Maudy Ayunda

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Article history Submitted: 2026/08/01; Revised: 2026/09/11; Accepted: 2026/11/01

Abstract

Celebrities are increasingly moving beyond endorsement roles to become entrepreneurs, using their reputation, networks, and personal resources to create business opportunities. However, limited research has examined celebrity entrepreneurship through the perspective of effectuation theory. This study explores the entrepreneurial experiences of Maudy Ayunda as a female celebrity through the five principles of effectuation. Employing a qualitative approach with thematic narrative analysis, data were collected from three podcast videos and public interviews on YouTube, then transcribed, coded, and interpreted. The findings indicate that Maudy's entrepreneurial narrative reflects all five principles. Bird in Hand is demonstrated through her knowledge and social relationships, while Affordable Loss appears in her time management and awareness of social risks. Crazy Quilt is reflected in trust and shared values in business partnerships. Lemonade emerges through her openness to feedback and adaptability, while Pilot in the Plane is evident in her autonomy and motivation to create change. Notably, Maudy does not explicitly position popularity as her primary entrepreneurial resource. Instead, she emphasizes knowledge, experience, relationships, trust, and decision-making abilities. This study contributes to effectuation theory by highlighting the distinctive construction of entrepreneurial identity beyond celebrity reputation.

Keywords Celebrity, Effectuation theory, Narrative, Entrepreneurial Identity

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INTRODUCTION

The growth of creative industries and digital media has transformed the relationship between celebrities and entrepreneurship. Traditionally, celebrities were primarily associated with endorsing products and promoting established brands. However, their roles have increasingly shifted toward becoming founders and business owners who develop products, establish business strategies, build partnerships, and manage business risks (Chang, 2026). This phenomenon is also increasingly visible in Indonesia, where musicians, actors, television personalities, and other public figures have established businesses in sectors such as beauty, food

and beverage, and fashion. This development indicates that celebrity involvement in business is no longer limited to promotional activities but also encompasses the development of entrepreneurial identities and practices.

Celebrity entrepreneurs possess distinctive initial resources that differentiate them from ordinary entrepreneurs, including popularity, public recognition, personal branding, and established social networks. These resources can provide advantages in accessing business opportunities, attracting partners, and developing market visibility (Rosanti & An Nur, 2025). Celebrity capital may also facilitate resource acquisition and strategic relationships within entrepreneurial teams (Gorji et al., 2021, 2024). Nevertheless, popularity does not automatically guarantee business success. Celebrity credibility may influence fans' attitudes toward a brand without necessarily generating positive purchase intentions among general consumers (Teng et al., 2020). Furthermore, sustained entrepreneurial engagement may contribute more significantly to business performance than personal appeal alone (Chang, 2026). Therefore, understanding celebrity entrepreneurship requires attention not only to fame but also to the knowledge, relationships, experiences, and decisions involved in developing a business.

The relationship between celebrity status and entrepreneurship becomes particularly interesting when examined through a gender perspective. Female celebrity entrepreneurs negotiate three interconnected identities: woman, celebrity, and entrepreneur. Women's entrepreneurial decisions are influenced by personal circumstances, social and cultural environments, and relational networks (Anggadwita et al., 2021). Social capital and interpersonal relationships also provide important resources for developing businesses and maintaining their sustainability (Jere et al., 2018; Mahato & Jha, 2024). However, women continue to encounter social expectations and cultural constraints that may influence their entrepreneurial opportunities, decisions, and willingness to take risks (Setini et al., 2020; Setyaningrum et al., 2023). Consequently, female celebrity entrepreneurs must navigate not only business challenges but also public expectations, social relationships, and concerns about personal reputation.

This issue is relevant in Indonesia, where women play an important role in entrepreneurial activities. Micro, small, and medium-sized enterprises contribute approximately 58–61 per cent of national gross domestic product, while women own approximately 42.84 per cent of micro and small businesses. Nevertheless, many remain at the micro scale and experience limited business growth (Tambunan, 2019). These circumstances demonstrate that women's participation in entrepreneurship

does not necessarily guarantee equal opportunities or access to resources. Accordingly, examining how female entrepreneurs utilize available resources, establish partnerships, and respond to uncertainty is important for understanding their entrepreneurial experiences.

Effectuation theory provides a relevant framework for examining entrepreneurial decision-making under conditions of uncertainty. Unlike causation, which begins with predetermined goals and identifies the resources required to achieve them, effectuation emphasizes the utilization of resources already available to entrepreneurs to create possible opportunities (Sarasvathy, 2001). The framework consists of five principles: Bird in Hand, Affordable Loss, Crazy Quilt, Lemonade, and Pilot in the Plane (Sarasvathy, 2008). These principles explain how entrepreneurs utilize existing knowledge and networks, assess acceptable risks, establish collaborative partnerships, respond to unexpected circumstances, and shape future outcomes through their actions. Previous studies have demonstrated the relevance of effectuation in understanding entrepreneurial decision-making, including gender-related differences and women's entrepreneurial activities (Cowden et al., 2023; Theresia et al., 2025). Moreover, effectuation and causation may operate simultaneously, depending on entrepreneurial circumstances (Hauser et al., 2020; Kogut et al., 2023).

Although research on celebrity entrepreneurship has examined celebrity capital, market responses, and business performance, qualitative investigations into how celebrity entrepreneurs construct and interpret their entrepreneurial experiences remain relatively limited. Similarly, research connecting female celebrity entrepreneurship with the five principles of effectuation, particularly in Indonesia, remains underexplored. Podcasts and online interviews provide valuable opportunities to investigate entrepreneurial experiences through personal narratives and publicly available accounts (Cheong et al., 2023; Kulkov et al., 2024). However, their potential for understanding the decision-making processes and entrepreneurial identities of female celebrities has not been sufficiently explored.

Against this background, Maudy Ayunda was selected as the subject of this study because her activities extend beyond her established identity as an actress and singer into business development and angel investment. Her involvement in co-founding From This Island provides an opportunity to examine how celebrity identity intersects with entrepreneurial experience. Using thematic narrative analysis of three podcast and interview videos published on YouTube, this study investigates how Maudy's entrepreneurial experiences reflect the five principles of effectuation.

Specifically, it explores how her knowledge, personal relationships, risk considerations, partnerships, adaptability, and individual agency contribute to the construction of her entrepreneurial identity. By examining the resources she emphasizes rather than assuming that popularity is her primary entrepreneurial advantage, this study seeks to contribute to the understanding of effectuation theory and female celebrity entrepreneurship, particularly regarding how entrepreneurial identity can develop beyond celebrity status.

METHODS

This study uses a qualitative approach with a thematic narrative analysis design. This approach was chosen to understand how the logic of entrepreneurial decision-making is constructed and explained by a female celebrity entrepreneur. Narrative analysis enables researchers to understand the meaning behind the stories, experiences, and considerations that emerge throughout their business journey. Thematic analysis, meanwhile, helps identify recurring patterns in the narrative (Braun & Clarke, 2022). This approach is well suited to exploring how the principles of effectuation emerge in stories about the process of building and growing a business.

Maudy Ayunda was selected as the subject of this study because she is a female celebrity entrepreneur in Indonesia who is active in various business and investment activities. She was chosen as a case study because she represents the shift in celebrities' roles from endorsers to business owners involved in developing their own ventures. Maudy is known as a singer and actress, co-founded the beauty brand From This Island, and engages in angel investing. The study's data comes from publicly available podcasts and interview videos published on YouTube (CitraSelebriti, 2024; CXO Media, 2021; Wirjawan, 2022) . The use of podcasts as a data source is increasingly accepted in qualitative research because they allow researchers to analyze authentic narratives shared in a public setting (Cheong et al., 2023; Kulkov et al., 2024). The interview recordings were then transcribed for analysis.

Data was analyzed using narrative and thematic analysis. The transcripts were checked against the audio and read repeatedly to establish the context of the stories, identify relevant passages, and flag narratives related to entrepreneurial decision-making. Open coding was then conducted on statements concerning Maudy Ayunda's experiences, considerations, and business decisions. Codes with similar meanings were grouped into preliminary themes, which were then reviewed to ensure they fit the narrative. During the interpretation stage, the resulting themes

were mapped onto the five principles of effectuation: bird in hand, affordable loss, crazy quilt, lemonade, and pilot in the plane.

FINDINGS AND DISCUSSION

Maudy Ayunda is a celebrity from a family of entrepreneurs, particularly in real estate. Her mother was an entrepreneurial role model for Maudy. Although her mother may not have been considered a perfect founder-market fit, she was persistent and had a strong inner drive to achieve her goals. In Maudy's podcast conversation with Putri Tanjung, she said: "my mom is just such a hustler, people will say dia bukan entrepreneur yang pas, tapi she did it and she hustled"

After completing her master's degree at Stanford University, Maudy gradually began entering the business world as an angel investor. This role grew out of her enjoyment of talking with fellow business founders "just to get a sense of where they're coming from, drivenya dari mana" Through these conversations, Maudy could learn about the stories and motivations that helped founders overcome the challenges they faced in their businesses. This also guided her in evaluating and choosing business partners. Maudy believes choosing the right business partner is crucial: they need to be aligned on the decisions they make. In the early days of building her business, "From This Island", she spent about 90% of her time looking for the right partner. To her, a partner should share her similar work ethic and have a compatible background and knowledge, as well as faith in the vision and mission they have built.

Based on transcripts of podcast videos and interviews with Maudy Ayunda, a narrative analysis of her entrepreneurial experiences can be constructed using effectuation theory. Table 1 presents direct quotations as evidence of how Maudy's experiences are described across the dimensions of effectuation theory. In the first dimension, Bird in Hand, Maudy describes herself as an "aspiring entrepreneur", someone learning and growing in the world of entrepreneurship rather than an established business owner. She applies the formal knowledge she gained in business school when choosing a co-founder, rather than treating it as mere theory. Maudy's co-founder is a high school friend she has known for a long time, so building trust did not have to start from scratch. Her role as an angel investor, meanwhile, grew out of the resources already available to her, rather than from a goal set in advance. Her statement that "awalnya gak bermaksud jadi investor or whatever" shows that this role emerged gradually through her experiences and the opportunities she encountered, rather than from a business plan formulated from the outset.

Table 1 Direct Quotations Based on Effectuation Theory:

Dimension	**Direct quotation**

Dimension	Direct quotation
Bird in Hand	"Gue sebagai aspiring entrepreneur juga ya, mungkin, gue merasa, bahwa entrepreneurship itu sesuatu yang membutuhkan fokus yang gila-gilaan." [*As an aspiring entrepreneur, I feel that entrepreneurship requires an extraordinary amount of focus*] "Kalau waktu aku di sekolah bisnis aku itu selalu dibahas, pokoknya co-founder kamu tuh sudah kayak suami kamu atau sudah kayak istri. jadi pilihlah yang juga tepat." [*When I was in business school, we always discussed how a co-founder is like a husband or wife, so you need to choose the right person.*] "Gue setelah lulus memang mulai slowly kayak angel investing gitu. Awalnya gak bermaksud jadi investor or whatever, cuman hanya gara-gara gue seneng banget ngobrol sama banyak fellow founders." [*After graduating, I slowly started angel investing. Initially, I had no intention of becoming an investor or anything like that; I just really enjoyed talking with many fellow founders.*] "Jadi kebetulan co-founder aku tuh sebenarnya teman SMA aku. Kita sudah kenal dari lama jadi memang ada trustnya." [*As it happens, my co-founder is actually a friend from high school. We have known each other for a long time, so there was already trust between us.*]
Affordable Loss	"Namanya usaha yang baru itu kan memerlukan waktu dan atensi yang cukup banyak" [*A new business requires a considerable amount of time and attention.*] "Kalau time management tips terbesar aku tuh adalah kita harus berani ini sih. Berani say no to things." [*My biggest time-management tip is that we have to be willing to say no to things.*] "Lebih banyak barriers aja. Social barriers ya, menurut gue. Entah itu dari pasangan, entah itu dari keluarga, entah itu dari mertua." [*I think there are more barriers, particularly social barriers, whether from a partner, family, or in-laws.*] "Akhirnya jadi banyak barriers itu jadi membuat risk profile lo jadi lebih risk averse." [*In the end, these many barriers make your risk profile more risk averse.*] "Kalau dulu bentuk usaha itu juga cenderung bootstrapping, jadi anda harus mendapatkan profitabilitas dengan sangat cepat. Kalau sekarang modelnya sangat berbeda." [*In the past, businesses tended to rely on bootstrapping, so they had to become profitable very quickly. Now, the model is very different.*]
Crazy Quilt	"Kalau lo invest kayak di early-stage venture gitu, sebenarnya kan lo investing di people-nya." [*When you invest in an early-stage venture, you are essentially investing in the people.*] "Bukan cuman orang-orang yang bagus tapi orang-orang yang punya

Dimension	Direct quotation
	alignment gitu. Mereka juga percaya sama visi dan misi kita." [*It is not just about finding capable people, but people who are aligned with us. They also believe in our vision and mission.*]
Lemonade	"Dan itu tuh feedback is a gift sebenarnya." [*And feedback is actually a gift."* "Kalau kita ngeluarin produk atau ngeluarin brand atau apapun itu siap-siap aja gitu. Ada orang yang gak suka, ada masalah sama packaging." [*When we launch a product, a brand, or anything else, we have to be prepared. Some people may not like it, and there may be problems with the packaging.*] "Adaptasi pokoknya harus selalu didengerinlah feedback" [*The key is to adapt; feedback must always be listened to.*]
Pilot in the Plane	"Entrepreneurs itu memiliki potensi untuk, pertama disrupt, and improve and solve big problems" [*Entrepreneurs have the potential to disrupt, improve things, and solve big problems.*] "Tapi juga shocking the system gitu." [*But also, to shake up the system.*] "I just wanted to be around that energy of like I want to do this, I think I can change this. Walaupun kayak ya gak mungkin tapi kayak ya gue bisa." [*I just wanted to be around that energy of thinking, "I want to do this; I think I can change this." Even though it might seem impossible, I felt that I could do it.*] "Do I want to see this problem solved? Do I want to see it in the world? Itu menjadi filter yang penting juga buat gue." [*Do I want to see this problem solved? Do I want to see it in the world? That has also become an important criterion for me.*] "Kepemilikan dan otonomi itu semakin lama semakin menarik." [*Ownership and autonomy have become increasingly appealing to me.*] "Penting untuk banyak perempuan perempuan muda diluar sana untuk ngeliat bahwa ada contoh-contoh yang melakukan itu, dan even seeing it as a possibility dulu, as an option." [*It is important for many young women out there to see examples of people doing this, and even just to see it as a possibility, as an option.*]

Source: Self-Processed

The second dimension, Affordable Loss, describes the level of risk an entrepreneur is willing to bear. In Maudy's account, money was not the main thing at stake; rather, it was time and attention. She schedules activities and carefully allocates her time and is "berani say no to things" to avoid disruptions from unscheduled activities. Regarding women entrepreneurs, Maudy also noted that the obstacles they face are not related to money or the market, but to their closest relationships, which are their partners, families, and in-laws. This finding is

consistent with Franzke et al. (2022), who explain that women's entrepreneurship in Asia is shaped by various social and cultural conditions, as well as resource constraints. These social barriers make women more risk-averse, and this constrained risk profile limits their participation in some sectors that require a high tolerance for risk. As for profit, Maudy acknowledged that business funding used to tend toward bootstrapping, which required quick profits. Today, however, the model is very different and can rely on external funding, allowing businesses to tolerate losses for longer.

Crazy Quilt, the third dimension of effectuation theory, states that stakeholders join voluntarily by making tangible commitments (S. Sarasvathy & Botha, 2022). The interview narratives indicate that the initial investment in a business is an investment in people, that is, in building a network. This is a necessary condition: the people involved must be competent, capable, and experienced. The deciding condition, according to Maudy, is that these people must be aligned. Alignment means sharing the same values and believing in the vision and mission that have been established. This dimension highlights the importance of interpersonal relationships, trust, and shared values in building entrepreneurial partnerships.

In the Lemonade dimension, Maudy views feedback, including criticism and responses, as an important part of business development. This is reflected in her statement, "Dan itu tuh, feedback is a gift sebenarnya," which shows that she sees feedback as valuable input for entrepreneurs. Maudy also recognizes that launching a product or brand does not always elicit a positive response, as she notes: "Ada orang yang gak suka, ada masalah sama packaging." In uncertain situations, emphasizing the importance of adaptability and listening to feedback creates an opportunity to make changes. These findings reflect an orientation aligned with the Lemonade principle: being open to unexpected situations and seeing them as sources of learning and opportunities for business growth.

The narrative analysis of the Pilot in the Plane dimension shows that Maudy views entrepreneurship as a means of creating change and offering solutions to problems. This is reflected in her statement, "Entrepreneurs itu memiliki potensi untuk, pertama disrupt, and improve and solve big problems," which demonstrates her belief that entrepreneurs play a role in driving change and creating a positive impact. This belief is reinforced by her statement, "I think I can change this. Walaupun kayak ya, gak mungkin tapi kayak ya, gue bisa," which conveys confidence in her ability to act despite facing limitations and uncertainty. In addition, her statement, "Do I want to see this problem solved?" shows that the desire to solve

a problem is an important consideration. Maudy also emphasizes the importance of ownership and autonomy, reflecting her desire to have control over decision-making and the direction of her entrepreneurial activities. These findings align with the Pilot in the Plane principle in effectuation theory, which emphasizes that success is created through actions controlled by entrepreneurs, rather than by predicting what situations may arise in the future.

Overall, these five dimensions show that Maudy's entrepreneurial experience is not only about the process of building a business, but also about understanding herself as an entrepreneur. Education, experience, social relationships, trust, adaptability, and the desire to create change recur throughout her narrative. This finding is consistent with the study by Silva & Lima (2023), which shows that entrepreneurial identity is related to decisions, the opportunities selected, and partners' goals and commitments in the effectuation process. Similar evidence is provided by Alsos et al. (2016), who found out that entrepreneurs' social identities influence their preference for effectual behavior. Entrepreneurial identity is both a driver and an outcome of entrepreneurial experience (Belchior & Castro-Silva, 2023). Saputra et al. (2024) also explains that education, skills, and experience are important forms of human capital, while social networks are an important part of social capital in entrepreneurship. Similarly, Abdurrahman et al. (2025) found that entrepreneurial development is influenced by formal education, practical experience, trust and interpersonal relationships.

One interesting finding in this study is that Maudy did not clearly describe her celebrity identity as an important resource in her entrepreneurial journey. This is interesting because recent studies show that celebrity status can provide useful advantages in business. Fame can help entrepreneurs gain access to valuable networks and new opportunities (Chang, 2026). Public visibility, audience attention, trust, and relationships with followers can also become social and business resources for influencer-entrepreneurs (Cheng et al., 2024). As a public figure, Maudy has popularity, public recognition, and potential access to networks that could benefit her in building a business. In this study, Maudy discusses her identity as a woman entrepreneur. Her identity as a woman emerges in her views on the social barriers women may face in entrepreneurship. Meanwhile, her identity as an entrepreneur is more prominent in discussions of decision-making, partnerships, adaptation, and ownership.

CONCLUSION

Based on the research findings and discussion, the dimensions of effectuation theory (Bird in Hand, Affordable Loss, Crazy Quilt, Lemonade, and Pilot in the Plane) are connected to Maudy's entrepreneurial experiences and perspectives. Bird in Hand is reflected in her use of her existing knowledge, experience, and social relationships. Affordable Loss is evident in her awareness of the sacrifices of time and attention, as well as social risks. Crazy Quilt is reflected in how much she values trust and shared values when choosing business partners. Lemonade is evident in her openness to feedback and change. Finally, Pilot in the Plane is illustrated by her belief in her ability to create change and by the importance of autonomy in running a business.

Another important finding concern's identity. Although popularity and public reputation can potentially serve as initial resources for starting a business, Maudy places greater emphasis on learning experiences, business knowledge, interpersonal relationships, trust, and decision-making ability. The findings show that popularity is not always central to the entrepreneurial narrative, even though, conceptually, it can be one of the initial resources available. Future research could therefore further examine the relationship between celebrity capital, entrepreneurial identity, and effectual means, particularly to understand how popularity, reputation, and social networks are used in decision-making.

These findings open opportunities for future research to conduct comparative analyses of several female celebrity entrepreneurs, exploring how they construct their entrepreneurial experiences through narratives shared in interviews and public podcasts. In particular, future studies could examine whether the tendency not to foreground popularity as an entrepreneurial resource is distinctive to Maudy Ayunda's narrative or is also found among other female celebrities. Such comparative research could broaden our understanding of the relationship between celebrity capital, entrepreneurial identity, and the principles of effectuation, particularly by explaining how female celebrities interpret and position the resources they possess throughout their entrepreneurial journeys.

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