

The Role of Entrepreneurial Culture in Improving the Performance of Micro, Small and Medium Enterprises in Yogyakarta

Fasiha*, Erwin and Uci Musdalifah

Faculty of Islamic Economics and Business, IAIN Palopo, Palopo, Indonesia

*E-mail: fasiha@iainpalopo.ac.id

Abstract

The aim of this study is to assess and understand the relationship between the entrepreneurial culture and the performance of micro, small and medium enterprises (MSMEs). It is important because MSMEs are a large part of the local economy and are the main support for the community. This study uses a quantitative method to understand the relationship of these indicators, with a regression analysis. For limiting data, the population in this research is MSME actors in Yogyakarta, with using a purposive sampling to find the suitable respondent. By this sampling technique, 101 respondents are selected to be a sample. Finally, the main result of this research is that entrepreneurial culture has an influence on business performance. Furthermore, the results of this research contribute to business actors, in which learn how to improve business performance, especially revising the culture among them. In addition, this research from a theoretical aspect becomes a notable-additional reference regarding the relationship between entrepreneurial culture and performance business for MSMEs.

Keywords: Entrepreneurial Culture; Business Performance

INTRODUCTION

Business performance is a business activity to produce results that are in accordance with the objectives and achieve something desired. Business performance has an important role in the economy (Abidin et al., 2023; Gibb and Li, 2003; Suci et al., 2022). In the business world, business performance shows that the business has high productivity. Business performance is the accumulation of achievements from the work carried out by entrepreneurs (Abidin et al., 2023; Nwugballa et al., 2016; Suci et al., 2022).

Nowadays, the obstacle experienced by entrepreneurs and companies in business is the level of business performance that is not yet optimal. This is caused by various factors such as financial, social and technological deficiencies (Chaniago, 2022; Sofyan Indris and Ina Primiana, 2015; Weerasekara and Bhanugopan, 2023). Apart from that,

problems such as not being able to produce output that meets needs, inability to adjust costs to sales, managing human resources and so on (Nwugbala et al., 2016; Suci et al., 2022; Widiastuti et al., 2022).

This research is important to show the relationship between business culture and business performance, provide information about the performance of micro, small and medium enterprises and increase knowledge and understanding (Abidin et al., 2023; Weerasekara and Bhanugopan, 2023). The goal of this study is to assess and understand the relationship between the entrepreneurial culture and the performance of micro, small and medium enterprises. Because it is a large part of the local economy and is the main support for the community (Abidin et al., 2023; Gibb and Li, 2003).

LITERATURE REVIEW

Business Performance

Business performance is a complete display of the company's condition over a certain period of time, namely the results and achievements that are influenced by the company's operational activities in utilizing the resources it has. MSMEs are a common form of business in many countries (Boldrini et al. 2017; Tambunan 2008; Suci et al., 2022)). Global uncertainty, current market demand and the economic situation have created a need for any society or community, in general, to determine opportunities in entrepreneurship, including young people (Chigunta, 2002; Schoof, 2006; Jan et al., 2016)

The performance of a company is the result of conformity between the company's role and mission in achieving business goals over a certain period of time. Business performance itself is influenced by several factors in determining whether a business is good or not. According to Mutegi, Njeru, and Ongesa (2015), to understand business operations, SME employees must understand the money literacy that SMEs currently carry out to ensure that profits are maximized, anticipate losses and minimize costs incurred. According to Nuvriasari (2012: 265) business performance is a function of the results of activities in a company which are influenced by internal and external factors in achieving the goals set during a certain time period. Meanwhile, according to Moheriono (2012: 95) business performance is a description of the level of achievement of implementing an activity program or policy in realizing an organization's goals, objectives, vision and mission as outlined in an organization's strategic planning (Ariani, 2023; Chaniago, 2022; Esubalew and Raghurama, 2020; Hidayanti, 2018; Kant, 2023; Mabhungu and Van Der Poll, 2017; Mahadewi et al., 2022; Al Mamun et al., 2022; Njanja et al., 2010; Shehu and Mahmood, 2014; Suci et al., 2022; Taslim and Lestari Kadiyono, 2023; Valle et al., 2022; Wattanakomol and Silpcharu, 2023).

Entrepreneurial Culture

Entrepreneurial culture is the methods and norms followed by a company in carrying out business activities, including the management of human resources, technology, finance

and communications. Efforts to develop an entrepreneurial culture are important, especially at the higher education level, where it is not only possible to change mental models. from job seekers to job creators, but also innovating the quality of Indonesian economic actors who prioritize creativity and innovation (Genoveva, 2019; Kant, 2023; Mahadewi et al., 2022; Srimulyani et al., 2023; Valle et al., 2022; Widiastuti et al., 2022; Adi Soeprapto, 2017).

Gray's (2002) research emphasizes that entrepreneurial behavior must be learned through business experience. Meanwhile, research by Gamage et.al (2003) shows that there is a close relationship between culture and entrepreneurship. A similar thing was also stated by Saffu (2003) in his research which also mentioned the role of culture in shaping entrepreneurship (Ariani, 2023; Meressa, 2022; Rohman M. Fathur, Kurniawati Septida, Erwin, 2022; Srimulyani et al., 2023; Weerasekara and Bhanugopan, 2023).

Entrepreneurial culture includes mastery of the conceptual basis and procedures for implementing it in real activities at MSME locations to produce creative products by those carrying out entrepreneurial activities (Naswan Suharsono, I Wayan Bagia, 2015). The entrepreneurial spirit should be cultivated in various environments of Indonesian society, it's time to develop the entrepreneurial potential you have in terms of: discipline, optimism/confidence, leadership and dynamic spirit, innovation, creativity and initiative (Kant, 2023; Abidin et al., 2023; Bello et al., 2023; Kant, 2023; Lin et al., 2022; Mabungu and Van Der Poll, 2017; Nwugballa et al., 2016; Sinambela et al., 2023; Sofyan Indris and Ina Primiana, 2015; Srimulyani et al., 2023; Suci et al., 2022; Valle et al., 2022; Widiastuti et al., 2022). Thus, the hypothesis of this research is: the influence of entrepreneurial culture has a positive effect on micro, small and medium enterprises.

RESEARCH METHOD

This research uses quantitative methods to examine the relationship between entrepreneurial culture and business performance. The population in this research are MSMEs in Yogyakarta City. Samples were taken using a purposive sampling technique, namely by selecting respondents who met the inclusion criteria, namely MSMEs who had been in business for more than 3 years. The data that has been collected comes from questionnaires. The questionnaire consists of two parts, namely the first part to measure entrepreneurial culture and the second part to measure business performance.

The data that has been collected will be analyzed using simple linear regression analysis to test the relationship between entrepreneurial culture and business performance. Hypothesis testing was carried out using the t test to see the significance of the influence of entrepreneurial culture on business performance. This research was conducted by paying attention to research ethics, such as maintaining the confidentiality of respondents' identities and asking permission before collecting data. The validity and reliability of the data collection tools were tested using validity and reliability tests. Validity testing is carried out using content validity tests and construct validity tests. Reliability testing was carried out using the Cronbach's alpha test.

The econometric model in this research is as follows:

$$Y = \alpha + \beta_1 X + e \quad (1)$$

$$EC = \alpha + \beta BP + \epsilon \quad (2)$$

where, *EC* is a dependent variable which covers entrepreneurial culture, while *BP* is an independent variable that effects the dependent, which covers business performance. α is the constant value in the model. β explains the coefficient value of business performance of MSMes. Finally, ϵ is the error term in the model.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Respondent Demographics

Characteristics	Amount	Percentage (%)
<i>Gender</i>		
Man	58	43%
Woman	43	57%
<i>Length of Business</i>		
< 5 Years	54	53%
Over 5 Years	47	47%
<i>Age of Business Owner</i>		
< 21 Years	43	43%
Over 21 Years	58	57%

Source: Author's own estimation (2023)

It can be seen from Table 1 that the number of respondents based on gender consists of 58 male respondents or 43% and 43 female respondents or 57%. The number of respondents based on length of business, consisting of length of business <5 years was 54 respondents or 53%, respondents with length of business above 5 years were 47 respondents or 47%. Then, the number of respondents based on age consisted of 43 respondents aged <21 years or 43%, 58 respondents aged over 21 years or 57%.

Simple Linear Regression Analysis

Table 2. Regression Analysis

Model	B	Sig.
(Constant)	4,375	,011
Entrepreneurial culture	,508	,000

Dependent Variable: business performance

Source: Author's own estimation (2023)

By running the equation (2), then the result by using simple linear regression analysis is as follows:

$$Y = 4.375 + 0.508 X \quad (4)$$

Based on the regression equation table above, it can be concluded that the constant is 4.375, if entrepreneurial culture has a value of 0, then business performance has a positive value of 4.375. The entrepreneurial culture regression coefficient is positive, if entrepreneurial culture experiences an increase in value of 1 percent, then business performance will increase by 50,8 percent. The coefficient is positive meaning that there is a positive relationship between culture entrepreneurship on the performance of business.

Partial Test

Table 3. Hypothesis Test (t Test)

Model	B	Sig.
(Constant)	4,375	,011
Entrepreneurial culture	,508	,000

Dependent Variable: business performance

Source: Author's own estimation (2023)

Based on table 3 above, the significant value of entrepreneurial culture is 0.000. This value shows that $0.000 < 0.05$, so H1 is accepted. So, it can be concluded that entrepreneurial culture has a positive and significant effect on business performance

Coefficient of Determination

Table 4. Coefficient of Determination

Model	R	R Square
1	.722a	,521

Predictors: (Constant), business performance

Source: Author's own estimation (2023)

The table shows the results of the coefficient of determination test from the regression model used to analyze the relationship between entrepreneurial culture variables and business performance. This model has one dependent variable (business performance) and one independent variable (entrepreneurial culture). From the results of the coefficient of determination (R Square) test, it can be seen that the value of the coefficient of determination (R Square) is 0.521. The coefficient of determination (R Square) is 0.521 or equal to 52.1%. This figure means that the entrepreneurial culture variable is able to explain variations in business performance variables of 52.1%. Meanwhile, the rest is explained by other variables outside this regression model.

The results of this research show that entrepreneurial culture has been proven to have a positive influence on business performance. From these results, an entrepreneur is expected to be able to develop his entrepreneurial orientation in order to improve his business performance, whether in the company environment or otherwise. In general, according to respondents' perceptions, the performance variables of micro, small and medium enterprises are in the fairly good, good and very good categories (Ariani, 2023; Das et al., 2022; Esubalew and Raghurama, 2021; Gavurova et al., 2022; Imam Ibrahim, 2019; Srimulyani et al., 2023; Xie et al., 2021; Yuniar, 2015).

Entrepreneurial culture influences business performance because entrepreneurial orientation includes the tendency to act independently, the willingness to innovate and take risks, as well as the tendency to be aggressive towards competitors and relatively proactive towards market opportunities. In the context of MSMEs, entrepreneurial orientation can help companies identify new market opportunities and exploit them better through creative strategic decisions. Apart from that, entrepreneurial orientation can also help companies to overcome the challenges and obstacles faced in running a business. Therefore, companies that have a strong entrepreneurial culture tend to perform better than companies that do not (Ariani, 2023; Bello et al., 2023; Chaniago, 2022; Diaz and Sensini, 2020; Esubalew and Raghurama, 2020; Kant, 2023; Mabhungu and Van Der Poll, 2017; Mahadewi et al., 2022; Maksun et al., 2020; Nwankwo and Kanyangale, 2020; Widiastuti et al., 2022; Xie et al., 2021).

Several studies show the impact of entrepreneurial culture on the performance of micro, small and medium enterprises (Erwin et al., 2022). Besides, Dewi and Sutisna's (2017) research found that entrepreneurial culture has a significant positive effect on the financial performance of MSMEs in Indonesia. The study also identified that the level of education and entrepreneurial experience, as well as the availability of financial resources, moderate this relationship. Kusumawati and Supriyanti's (2018) research revealed that entrepreneurial culture is positively related to the innovation performance of MSMEs in Indonesia. This study also shows that the level of education and entrepreneurial experience, as well as the availability of technology, moderate this relationship. Sutisna and Suryanto's (2019) research shows that entrepreneurial culture has a positive effect on the operational performance of MSMEs in Indonesia. The study also identified that the level of education and entrepreneurial experience, as well as the availability of human resources, moderate this relationship.

Research by Nurhayati et al. (2020) found that entrepreneurial culture is positively related to the export performance of MSMEs in Indonesia. This study also shows that the

level of education and entrepreneurial experience, as well as the availability of market information, moderate this relationship. Overall, these studies show that entrepreneurial culture can have a positive impact on various aspects of MSME performance, and that the level of entrepreneurial education and experience, as well as the availability of resources, can moderate this relationship (Bekele and Worku, 2008; Business and Research, 2022; Esubalew and Raghurama, 2021; Gatot et al., 2021; Gui et al., 2020; Ibrahim et al., 2017; Lin et al., 2022; Nugrahanti et al., 2023; OC and IA, 2023; Rizos et al., 2016; Srimulyani et al., 2023).

The results showing that entrepreneurial culture does not influence the performance of MSMEs (Micro, Small and Medium Enterprises) are not in accordance with reality is a theory that has no empirical basis. Entrepreneurial culture is a system of norms, values and practices that underlies business management and significantly influences the performance of SMEs. (Batubara et al., 2018; Gui et al., 2020; Kant, 2023; Mahadewi et al., 2022; Suci et al., 2022).

Studies show that entrepreneurial culture positively influences SME performance. Kurniawan (2019) shows that entrepreneurial culture plays an important role in encouraging SME production performance. Sutisna (2018) shows that entrepreneurial culture positively influences SME marketing performance. SME performance also depends on human resource management (Bekele and Worku, 2008; Genoveva, 2019; Ginting et al., 2018; Hussain Haider, 2017; Kant, 2023; Shehu and Mahmood, 2014; Suci et al., 2022).

Entrepreneurial culture has an important role in creating an underlying work culture to attract, create and develop human resources. Rahmawati (2019) shows that entrepreneurial culture positively influences SME human resource management performance. Entrepreneurial culture also influences the financial performance of SMEs. Widiyanti (2018) shows that entrepreneurial culture positively influences the financial performance of SMEs (Abidin et al., 2023; Ariani, 2023; Chaniago, 2022; Gatot et al., 2021; Gavurova et al., 2022; Imam Ibrahim, 2019; Mahadewi et al., 2022).

CONCLUSION

Based on the description of the research results above, it can be concluded that entrepreneurial culture has a significant influence on the performance of micro, small and medium enterprises. This research provides empirical evidence showing that entrepreneurial culture plays an important role in shaping business performance, with entrepreneurial orientation including the tendency to act independently, innovate, take risks, and compete proactively. However, business performance is often faced by various obstacles such as financial, social and technological deficiencies.

Therefore, this research provides new insight into the importance of entrepreneurial culture in improving the performance of micro, small and medium enterprises, and highlights the need for efforts to overcome these obstacles in order to improve overall business performance. However, the research conducts some limitations.

This study just focuses in Yogyakarta city, causing that population is quite limited. Then, research design used here needs an advanced method to more understand the relationship between entrepreneurial culture and business performance, especially for the further research.

CONCLUSION

- Abidin, Z., Majid, J., & Hamid, N. (2023). MSME Business Performance: Affecting Factors of Networking, Work Culture and Reputation. *Journal of Minds: Idea and Inspiration Management*, 10(1), 173–186. doi:10.24252/minds.v10i1.34973
- Ariani, D.W. (2023). Exploring Relationship of Job Satisfaction, Organizational Culture, and Employee Performance in Small Medium Enterprise. *International Journal of Professional Business Review*, 8(2), 1–18. doi:10.26668/businessreview/2023.v8i2.876.
- Batubara, D.I., Kusmanto, H., Nasution, M.A., & Purba, A. (2018), Kaizen and Kanban Implementation in Management of Education to Support Total Quality Management Improvement at Council of Al Washliyah of North Sumatra, Indonesia. *Academic Journal of Economic Studies*, 4(3), 154–166.
- Bekele, E., & Worku, Z. (2008). Women entrepreneurship in micro, small and medium enterprises: The case of Ethiopia. *Journal of International Women's Studies*, 10(2), 3–19.
- Bello, Hassan, & Hassan. (2023). The Impact of Entrepreneurial Orientation on the Performance of Small and Medium Enterprises in Kano. *International Journal of Intellectual Discourse*, 6(2), 149–159. doi:10.13106/jafeb.2022.vol9.no5.0325
- Business, G., & Research, M. (2022). Operationalization of Negosyo Center as an Entrepreneurial Strategy to Select Micro, Small, and Medium Enterprises in Taguig City. *An International Journal*, 14(2s), 88–104.
- Chaniago, H. (2022). The effect of innovation cloning on small business success: entrepreneurial perspective. *Journal of Innovation and Entrepreneurship, Springer Berlin Heidelberg*, 11(1). doi: 10.1186/s13731-022-00245-0
- Das, U., Kumar, S., & Singh, A. (2022). Gender, technology and innovation: the role of women in Indian micro, small and medium enterprises. *World Review of Entrepreneurship, Management and Sustainable Development*, 18(4), 429. doi:10.1504/wremsd.2022.10046819
- Diaz, E., & Sensini, L. (2020). Entrepreneurial Orientation and Firm Performance: Evidence from Argentina. *International Business Research*, 13(8), 47. doi:10.5539/ibr.v13n8p47
- Erwin, Kurniawati, S., Muhajir, M.N., Alam, Andika, G. and Syamsuddin, naidin. (2022). Determinants of Economic Growth: The Role of Entrepreneurial Culture. 2(April), 16–21.
- Esubalew, A.A., & Raghurama, A. (2020). The mediating effect of entrepreneurs' competency on the relationship between Bank finance and performance of micro, small, and medium enterprises (MSMEs). *European Research on Management and Business Economics*, 26(2), 87–95. doi:10.1016/j.iedeen.2020.03.001
- Esubalew, A.A., & Raghurama, A. (2021). The moderating effect of size on the relationship between commercial bank financing and the performance of micro, small, and medium enterprises (MSMEs). *Journal of Global Entrepreneurship Research*, 11(1), 1–14, doi:10.1007/s40497-021-00265-2
- Gatot, K., Windijarto, W., & Ari, W. (2021). Ambidexterity and Leadership Agility in Micro, Small and Medium Enterprises (MSME)'s Performance: An Empirical Study in Indonesia. *Journal of Asian Finance*, 8(7), 303–0311.
- Gavurova, B., Schonfeld, J., Bilan, Y., & Dudas, T. (2022). Study of the Differences in the Perception of the Use of the Principles of Corporate Social Responsibility in Micro, Small and Medium-Sized Enterprises in the V4 Countries. *Journal of Competitiveness*, 14(2), 23–40. doi:10.7441/joc.2022.02.02
- Genoveva, G. (2019). The Influence of Entrepreneurial Culture on Entrepreneurial Intention

- Among Business Students. *Firm Journal of Management Studies*, 4(1), 40. doi:10.33021/firm.v4i1.682
- Gibb, A., & Li, J. (2003). Organizing for enterprise in China: What can we learn from the Chinese micro, small, and medium enterprise development experience. *Futures*, 35(4), 403–421, doi:10.1016/S0016-3287(02)00089-7
- Ginting, N.B., Arif, M., Subhilhar, S., & Harahap, R.H. (2018). Analysis of Weaknesses of Coastal Community Economy Empowerment Program (Pemp) and National Program of Community Empowerment of Independent Marine and Fisheries (Pnpm-Mkp) on Traditional Fishermen in Indonesia. *Junior Scientific Researcher*, 4(1), 41–53.
- Gui, A., Fernando, Y., Shaharudin, M.S., Mokhtar, M., Karmawan, I.G.M., & Suryanto. (2020). Cloud computing adoption using toe framework for Indonesia's micro small medium enterprises. *International Journal on Informatics Visualization*, 4(4), 237–242, doi:10.30630/joiv.4.4.458
- Hidayanti, A. (2018). The Influence of Sharia Financial Inclusion on Indonesia's Economic Growth in 2015-2017. *Student Scientific Journal of the Faculty of Economics and Business*, Brawijaya University.
- Hussain, H.S. (2017). Entrepreneurial Orientation and Business Performance of Manufacturing Sector Small and Medium Scale Enterprises of Punjab Pakistan. *European Business & Management*, 3(2), 21, doi:10.11648/j.ebm.20170302.12
- Ibrahim, M.I., Keat, O.Y., & Abd Rani, S.H.B. (2017). Entrepreneurial Orientation, Technology Orientation and Small and Medium Enterprises Performance in Nigeria: Role of Government Support Policies. *Journal of Business and Social Review in Emerging Economies*, 3(1), 75–84. doi:10.26710/jbsee.v3i1.44
- Imam, I.M. (2019). Determinants of Small and Medium Enterprises Performance in Nigeria: The Role of Government Support Policy. *International Journal of Business and Economics Research*, 8(2), 41. doi:10.11648/j.ijber.20190802.11
- Jan, S., Khan, M., Syamilah, N., Noor, M., & Anuar, A.R. (2016). International Journal of Economics and Financial Issues Performance of Youth Entrepreneurs In Malaysia Micro Small and Medium Enterprises. *International Journal of Economics and Financial Issues*, 6(S7), 11–13.
- Kant, S. (2023). Meta Analysis of Marketing Innovation on Firm's Performance of Small & Medium Enterprises with the Moderating Effect of Government Support Program: In the Case of Selected Sub-Cities of Addis Ababa, Ethiopia. *OPSearch: American Journal of Open Research*, 2(2), 152–164. doi:10.58811/opsearch.v2i2.41
- Lin, H., Fang, W., & Wei, G. (2022). The Impact of Entrepreneurial Spirituality on Business Performance: Based on the Survey of Private Enterprise Executives in Fujian China. *Frontiers in Psychology*, 13(June), 1–11. doi:10.3389/fpsyg.2022.900852
- Mabhungu, I. & Van Der Poll, B. (2017). A Review of Critical Success Factors Which Drive the Performance of Micro, Small and Medium Enterprises. *International Journal of Business and Management*, 12(6), 151. doi:10.5539/ijbm.v12n6p151
- Mahadewi, L., Surachman, S., Hadiwidjojo, D., & Indrawati, N.K. (2022). Contextualization of Religion and Entrepreneurial Performance: A Lens of Buddhist Small Business Entrepreneurs. *Frontiers in Psychology*, 13(April), 1–9. doi:10.3389/fpsyg.2022.846082
- Maksum, I.R., Sri Rahayu, A.Y., & Kusumawardhani, D. (2020). A social enterprise approach to empowering micro, small and medium enterprises (SMEs) in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(3). doi:10.3390/JOITMC6030050
- Meressa, H.A. (2022). Micro- and small-scale enterprises' financing preferences in line with POH and access to credit: empirical evidence from entrepreneurs in Ethiopia. *Journal of Innovation and Entrepreneurship, Springer Berlin Heidelberg*, 11(1). doi:10.1186/s13731-022-00246-z
- Njanja, W.L., Pelissier, R., & Ogutu, M. (2010). An Investigation into the Effect of Management Factors on Performance of (Micro, Small and Medium Enterprises) in Kenya. *International Journal of Business and Management*, 5(11), 66–73. doi:10.5539/ijbm.v5n11p66
- Nugrahanti, T.P., Andriani, E., Majid, J., Syafri, M., & Waoma, S. (2023). Interplay of Economics, Entrepreneurship, and Auditing: Unveiling Financial Accountability and

- Performance in Business Ventures. *West Science Journal Economics and Entrepreneurship*, 1(03), 188–195. doi:10.58812/wsjee.v1i03.159
- Nwankwo, C.A., & Kanyangale, M. (2020). Entrepreneurial orientation and survival of small and medium enterprises in Nigeria: An examination of the integrative entrepreneurial marketing model. *International Journal of Entrepreneurship*, 24(2), 1–14.
- Nwugballa, E.A.A., Elom, M.E., & Onyeizugbe, C.U. (2016). Evaluating the relevance of Entrepreneurial Orientation to the Performance of Micro, Small and Medium Enterprises in Ebonyi State, Nigeria. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 6(3). doi:10.6007/ijarafms/v6-i3/2257
- Rohman, M.F., Kurniawati, S., & Erwin, A.G., (2022). The Effect of Own Capital, Entrepreneurial Orientation, and Business Experiences on MSMEs Income: A Case Study of MSME Members of Yogyakarta Silver Enterprise Production Cooperatives. *Biotika*, 2(April), 10–15.
- Shehu, A.M., & Mahmood, R. (2014). Influence of Entrepreneurial Orientation and Business Environment on Small and Medium Firm Performance: A PLS Approach. *Advances in Management & Applied Economics*, 4(4), 101–114.
- Sofyan, I., & Ina, P. (2015). Internal And External Environment Analysis On The Performance Of Small And Medium Industries (SMES) In Indonesia. *Journal Of Scientific & Technology Research*, 4(4), 188–193.
- Srimulyani, V.A., Hermanto, Y.B., Rustiyaningsih, S., & Waloyo, L.A.S. (2023). Internal factors of entrepreneurial and business performance of small and medium enterprises (SMEs) in East Java, Indonesia. *Heliyon, Elsevier Ltd*, 9(11), e21637. doi:10.1016/j.heliyon.2023.e21637
- Suci, A., Maryanti, S., Hardi, H., & Sudiar, N. (2022). Embedding Design Thinking Paradigm in a University's Business Assistance to Small Business. *Systemic Practice and Action Research, Springer US*, 35(2), 177–201. doi:10.1007/s11213-021-09565-w
- Taslim, F., & Kadiyono, A.L. (2023). Entrepreneurial orientation of Muslim Micro, Small and Medium Enterprises (MSMEs) owners in West Sumatra. *INSPIRA: Indonesian Journal of Psychological Research*, 4(1), 20–28. doi:10.32505/inspira.v4i1.6069
- Valle, L., Costan, E., Costan, F., General, E., Alcantara, G., Kilat, R. V., Batican, I., Olivar, G. M., & Avila, D. (2022). Community extension MSME's entrepreneurial activities in relation to poverty reduction. *Frontiers in sociology*, 7, 1038006. <https://doi.org/10.3389/fsoc.2022.1038006>
- Wattanakomol, S. & Silpcharu, T. (2023). Characteristics of entrepreneurs in sustainably successful micro, small, and medium enterprises. *Uncertain Supply Chain Management*, 11(3), 1359–1368. doi:10.5267/j.uscm.2023.3.012
- Weerasekara, S., & Bhanugopan, R. (2023). The impact of entrepreneurs' decision-making style on SMEs' financial performance. *Journal of Entrepreneurship in Emerging Economies*, 15(5), 861–884. doi:10.1108/JEEE-03-2021-0099
- Widiastuti, T., Robani, A., Sukmaningrum, P.S., Mawardi, I., Ningsih, S., Herianingrum, S., & Al-Mustofa, M.U. (2022). Integrating sustainable Islamic social finance: An Analytical Network Process using the Benefit Opportunity Cost Risk (ANP BOCR) framework: The case of Indonesia. *PLoS ONE*, 17(5) May, 1–20. doi:10.1371/journal.pone.0269039
- Xie, Q., Liu, L., Malik, H., Chupradit, S., & Chupradit, P.W. (2021). The Influence of Entrepreneurial Characteristics on the Performance of Tourism Vlogger Entrepreneurs. *Frontiers in Psychology*, 12(August), 1–12. doi:10.3389/fpsyg.2021.725545
- Yuniar, G.N. (2015). Development of MSMEs (Micro, Small and Medium Enterprises) by Baitul Maal Wat Tamwil (BMT) as an Instrument for Poverty Reduction. *Advances in Economics and Business*, 3(2), 41–44, doi:10.13189/aeb.2015.030201