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The Impact Of Entrepreneurial Orientation, Innovation, And Market Orientation On Business Performance Of SMEs

Original Article

Ita Erliyani[1*], Mohammad Azharie Hamdany[2], Farikhul Muafiq[3], Bambang[4]

[1*]Universitas Raharja, Indonesia, [2]Universitas Gajayana Malang, Indonesia
[3]ITSNU Pekalongan, Indonesia, [4]Universitas Syiah Kuala Indonesia
Email:[1*)]ita.erliyani@raharja.info,[2)]mohammadazhariehamdany@gmail.com,
[3)]farikhul@gmail.com, [4)]bambang_psdku@usk.ac.id

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Abstract

This study explores the impact of Entrepreneurial Orientation (EO), Innovation, and Market Orientation (MO) on the business performance of Small and Medium Enterprises (SMEs) in Indonesia. Using a sample of 200 SMEs, the study employs Structural Equation Modeling (SEM) to analyze the relationships between these strategic orientations and business performance. The results indicate that EO, Innovation, and MO all have significant positive effects on business performance. EO enhances SME performance by fostering risk-taking, proactiveness, and innovativeness, while Innovation drives growth through product, process, and organizational innovations. MO, which emphasizes customer and competitor insights, further contributes to improved business performance. The study highlights the importance of integrating these orientations to enhance competitiveness and achieve sustainable growth. These findings provide valuable insights for SME managers and policymakers seeking to enhance business outcomes in Indonesia.

Keywords: Entrepreneurial Orientation, Innovation, Market Orientation, Business Performance, Small and Medium Enterprises (SMEs)

1. Introduction

Small and Medium Enterprises (SMEs) serve as the backbone of many economies around the world, contributing significantly to employment generation, poverty alleviation, and GDP growth (Febriani & Nasution, 2025). In developing countries, such as Indonesia, SMEs represent more than 90% of all business entities and employ a large portion of the labor force (T. Tambunan, 2019). Their flexibility, adaptability, and ability to respond to local market demands give them a unique position in the economic structure. However, despite their crucial role, SMEs often face challenges in sustaining growth and improving performance due to limited resources, technological backwardness, and a lack of strategic direction (Putra et al., 2023). This underscores the need to identify key strategic factors that influence their performance.

One of the strategic frameworks that has gained prominence in explaining firm performance is entrepreneurial orientation (EO). EO refers to the strategic posture of a firm that reflects its propensity to innovate, take risks, and act proactively in the market (Angraini et al., 2024). Empirical evidence has shown that EO is a vital determinant of business success, especially in dynamic and competitive environments (Rahmawati & Fasa, 2025). For SMEs,

embracing an entrepreneurial mindset enables them to identify new opportunities, introduce novel products or services, and compete effectively despite limited resources (Sakti et al., 2023). However, the degree to which EO contributes to performance outcomes may depend on how well it integrates with other strategic orientations.

Another critical factor influencing business performance is innovation. Innovation encompasses the development and implementation of new ideas, products, processes, or business models that improve firm competitiveness and value creation (Solechan et al., 2023). In the context of SMEs, innovation is not only essential for survival but also a strategic tool to differentiate themselves in saturated markets. Numerous studies have highlighted the positive relationship between innovation and firm performance, suggesting that innovative SMEs are better positioned to respond to customer needs and changes in the market (Dewi et al., 2025). Nonetheless, innovation in SMEs is often constrained by financial limitations, lack of R&D capability, and skill shortages, making it imperative to examine its actual impact in real-world settings.

Market orientation (MO), defined as the organization-wide generation, dissemination, and responsiveness to market intelligence, is another strategic approach that plays a pivotal role in driving SME performance (Rachmawati et al., 2023). MO emphasizes understanding customer needs, analyzing competitor actions, and responding effectively to external market changes. Highly market-oriented firms are more likely to develop customer-driven strategies, enhance customer satisfaction, and build long-term relationships that lead to sustainable performance (Haironi, 2025). For SMEs, being market-oriented helps them to remain relevant and competitive by aligning their offerings with market demands. However, adopting MO requires a cultural shift and systemic approach, which may be difficult for some SMEs.

While EO, innovation, and MO have been studied individually, recent research emphasizes the need to understand their integrated effect on business performance (Dharma & Mary, 2025; Firmansyah & Choiriyah, 2025; Paroli, 2025). The strategic alignment of these orientations can create a synergistic effect, amplifying the firm's ability to exploit market opportunities, innovate continuously, and adapt strategically. SMEs that combine entrepreneurial drive with innovative capacity and market responsiveness are more likely to achieve superior performance outcomes. However, empirical studies in this area remain limited, particularly in emerging markets where contextual factors, institutional voids, and resource constraints influence strategic behaviors (Kasim, 2024). Therefore, exploring the joint impact of EO, innovation, and MO on SME performance offers valuable insights for theory and practice.

Despite growing interest in the strategic drivers of SME success, a gap persists in understanding how entrepreneurial orientation, innovation, and market orientation collectively influence business performance, particularly in emerging economies. Many SMEs continue to struggle with performance inconsistencies, and the lack of strategic integration among EO, innovation, and MO may be a contributing factor. Furthermore, empirical studies focusing on this tripartite relationship are fragmented and context-specific, limiting the generalizability of findings across regions and industries. This study seeks to address this gap by investigating the simultaneous impact of entrepreneurial orientation, innovation, and market orientation on the business performance of SMEs.

The primary objective of this study is to examine the impact of entrepreneurial orientation, innovation, and market orientation on the business performance of small and medium enterprises. By analyzing the relationship among these variables, the study aims to provide a comprehensive understanding of the strategic behaviors that contribute to SME success, thereby offering actionable insights for SME managers, policymakers, and researchers interested in enhancing organizational performance.

2. Literature Review

2.1. Entrepreneurial Orientation and Business Performance

Entrepreneurial Orientation (EO) has emerged as a vital strategic orientation influencing firm performance. EO encompasses five dimensions: innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness (Angraini et al., 2024). It reflects a firm's strategic posture in exploring and exploiting new market opportunities. Firms that demonstrate a high degree of EO are more likely to engage in product innovation, pioneer market entry, and take bold strategic actions, which can contribute to superior performance outcomes (Jannah & Sabihaini, 2023).

EO has been widely studied in the context of SMEs due to their need to remain competitive despite limited resources. (Rakib et al., 2021) Conducted a meta-analysis and confirmed a significant positive relationship between EO and business performance across various industries and countries. Similarly, Pandey et al. (2022) found that SMEs with high EO outperformed their counterparts in terms of sales growth and profitability. However, some studies caution that EO alone may not guarantee success unless it is aligned with other internal capabilities and market dynamics (Dewi et al., 2025). The contextual nature of EO suggests that its effectiveness may vary depending on environmental uncertainty, organizational culture, and managerial capabilities.

2.2. Previous Innovation and Business Performance

Innovation is broadly defined as the process of transforming ideas into new or improved products, services, or processes that provide value to customers and enhance firm competitiveness (Manali et al., 2022). For SMEs, innovation is a critical enabler of growth, differentiation, and adaptability in a competitive landscape. Innovation allows small firms to compete with larger firms by creating unique offerings or operational efficiencies.

Empirical studies consistently affirm the positive impact of innovation on business performance. For instance, Susanti et al. (2023) demonstrated that firms with high innovation capability achieved greater market and financial performance. Similarly, Fagerberg et al. (2010) found that innovation positively affects performance in SMEs, particularly in dynamic markets. However, the impact of innovation can be contingent on the type of innovation pursued—product, process, or business model innovation—and the firm's ability to effectively manage and commercialize innovative outputs (Ngek, 2016).

In SMEs, innovation tends to be informal and driven by entrepreneurial vision rather than formal R&D processes. Despite facing resource constraints, SMEs are often more agile and less bureaucratic, enabling them to innovate rapidly. Nevertheless, the innovation-performance link is not always linear; poor implementation or market misalignment can weaken performance outcomes (Rachmawati et al., 2023).

2.3. Market Orientation and Business Performance

Market Orientation (MO) refers to the organizational culture and behavior that prioritizes customer needs, competitor analysis, and interfunctional coordination to deliver superior value (Buli, 2017). MO is characterized by the generation and dissemination of market intelligence and responsiveness to market changes. It aligns the firm's offerings with customer expectations, thereby enhancing customer satisfaction, retention, and long-term profitability.

Numerous studies validate the positive association between MO and business performance. (Bucktowar et al., 2015) found that MO leads to higher profitability and sales growth. (Kurniawan & Nuringsih, 2023) Further argued that MO helps firms adapt to environmental changes and competitive pressures, leading to sustainable performance. In the SME context, MO enables firms to better understand niche markets, rapidly respond to customer feedback, and build loyalty through customized solutions.

However, the effect of MO may be moderated by external factors such as market turbulence and technological change. Moreover, the implementation of MO in SMEs may be constrained by limited market research capacity or a lack of formal marketing departments (Kurniawan & Nuringsih, 2023). Nonetheless, studies have emphasized that even an informal or intuitive application of MO principles can significantly improve performance in resource-limited firms.

2.4. Integration of EO, Innovation, and MO

While EO, innovation, and MO have traditionally been studied as independent constructs, recent literature highlights the importance of examining their combined influence on business performance. These strategic orientations are inherently interrelated: EO fosters risk-taking and proactive behaviors that lead to innovation; innovation capabilities allow the firm to develop offerings that meet market needs; and MO ensures that the innovation is aligned with customer expectations (Jannah & Sabihaini, 2023).

The Resource-Based View (RBV) and Dynamic Capabilities Theory provide theoretical support for this integration. RBV posits that firm performance is driven by unique, valuable, and inimitable resources such as EO, innovation, and MO (Barney, 1991). Dynamic capabilities theory extends this by emphasizing the firm's ability to reconfigure internal and external competencies to address rapidly changing environments (Teece et al., 2016). Accordingly, the synergistic deployment of EO, innovation, and MO can be seen as a dynamic capability that enhances SME agility and competitiveness.

Empirical support for this integrated approach is growing. (Arshad et al., 2024) found that the interaction of EO and MO significantly improves new product performance in emerging markets. Similarly, Amin et al. (2016) reported that EO and innovation jointly enhance firm performance in Malaysian SMEs. However, these studies also note that integration requires effective coordination and leadership to align entrepreneurial initiatives with market signals and innovation execution.

2.5. SME Context in Emerging Markets

In emerging economies, SMEs operate in unique environments characterized by institutional voids, resource scarcity, and rapid market changes. These contextual factors influence how EO, innovation, and MO are developed and leveraged. For instance, (Agustina et al., 2024) emphasized that dynamic capabilities such as innovation and MO are more

effective when EO is deeply embedded in the firm's strategy. In the context of Indonesia, SMEs play a vital role in economic development but face challenges in scaling due to low technology adoption and limited access to capital (T. T. H. Tambunan, 2019).

Furthermore, cultural factors, regulatory frameworks, and informal networks can shape the strategic behavior of SMEs in emerging markets. As such, examining EO, innovation, and MO in this context requires sensitivity to local conditions and the socio-economic environment. Tailoring strategic orientations to fit these contexts can enhance SME resilience and performance.

3. Methods

3.1. Research Design

This study employs a quantitative research approach using a causal research design to examine the relationship between entrepreneurial orientation (EO), innovation, and market orientation (MO) on the business performance of small and medium-sized enterprises (SMEs). A structured survey method is utilized to gather data from SME owners or top-level managers who possess adequate knowledge of their firms' strategic orientation and performance. The purpose of this approach is to test hypotheses and measure relationships between variables using statistical techniques.

3.2. Population and Sample

The population in this study consists of small and medium-sized enterprises (SMEs) operating in various sectors such as manufacturing, services, and trade across Indonesia, specifically those formally registered under the Ministry of Cooperatives and SMEs. Due to the broad and dispersed nature of the population, purposive sampling is employed to ensure the inclusion of SMEs that meet specific criteria: (1) the enterprise must be formally registered and have a minimum of three years of operational experience, (2) it must employ between 10 and 99 employees, thus categorized as medium-scale, and (3) it must have an owner or top-level manager responsible for making strategic decisions. A sample size of 200 SMEs is deemed sufficient for conducting structural equation modeling (SEM) analysis, in accordance with Hair et al. (2019), who suggest that a minimum of 5–10 respondents per indicator item is appropriate for robust statistical analysis.

3.3. Data Collection Procedure

Data is collected through the distribution of a structured questionnaire, both in printed form and electronically via Google Forms. Respondents are approached through SME associations, business communities, and online platforms (e.g., LinkedIn, WhatsApp business groups). Participation is voluntary and confidential. The data collection process is conducted over a period of two months.

To improve response rates and clarity, the questionnaire is first pre-tested on a small group of 20 SME owners. Feedback from the pre-test is used to refine ambiguous or complex items.

3.4. Data Analysis Technique

The data collected in this study are analyzed using Structural Equation Modeling (SEM) with the aid of SPSS and AMOS software. SEM is chosen for its robustness in handling

complex models involving latent variables and its capacity to evaluate both direct and indirect relationships simultaneously. The analysis begins with descriptive statistics to summarize demographic profiles and provide a preliminary understanding of the constructs. Validity and reliability testing follow, starting with construct validity assessed through Confirmatory Factor Analysis (CFA). Convergent validity is evaluated by examining factor loadings (≥ 0.5), Average Variance Extracted (AVE ≥ 0.5), and Composite Reliability (CR ≥ 0.7), while discriminant validity is determined by comparing the square root of AVE for each construct with its correlations with other constructs. Reliability is also confirmed through Cronbach's Alpha, with values of ≥ 0.7 indicating acceptable internal consistency.

To ensure that multicollinearity does not bias the results, the Variance Inflation Factor (VIF) values are calculated, with acceptable thresholds being below 10. After confirming the measurement model's validity and reliability, the structural model's overall fit is evaluated using a range of goodness-of-fit indices, including Chi-square/df ratio (< 3.00), Root Mean Square Error of Approximation (RMSEA ≤ 0.08), Comparative Fit Index (CFI ≥ 0.90), Tucker-Lewis Index (TLI ≥ 0.90), and Standardized Root Mean Square Residual (SRMR ≤ 0.08). Finally, hypothesis testing is conducted by examining the standardized path coefficients (β) and their corresponding p-values. Hypotheses are considered supported if the p-values are less than 0.05, indicating statistically significant relationships among entrepreneurial orientation, innovation, market orientation, and business performance.

4. Results and Discussion

4.1. Descriptive Statistics

The descriptive statistics provide an overview of the central tendency and dispersion for each latent construct. Table 1 shows the means and standard deviations for the key variables.

Table 1. Descriptive Statistics

Variable	Mean	Std. Deviation
Entrepreneurial Orientation (EO)	4.121	0.561
Innovation	4.085	0.534
Market Orientation (MO)	4.192	0.489
Business Performance	4.003	0.601

4.2. Convergent Validity and Reliability

All constructs met the thresholds for convergent validity and reliability. Table 2 shows the standardized factor loadings, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha.

Table 2. Convergent Validity and Reliability

Construct	Factor Loadings (range)	AVE	CR	Cronbach's Alpha
Entrepreneurial Orientation	0.688–0.874	0.587	0.893	0.866

Innovation	0.712–0.858	0.609	0.902	0.879
Market Orientation	0.723–0.861	0.601	0.907	0.881
Business Performance	0.699–0.871	0.598	0.891	0.862

4.3. Discriminant Validity

The square root of AVE for each construct was higher than the inter-construct correlations, confirming discriminant validity (see Table 3).

Table 3. Discriminant Validity (Square Root of AVE in Bold)

Construct	EO	Innovation	MO	Performance
EO	**0.766**			
Innovation	0.493	**0.781**		
MO	0.527	0.506	**0.775**	
Performance	0.554	0.538	0.512	**0.774**

4.4. Model Fit Indices

The SEM analysis showed an acceptable model fit based on several fit indices. Table 4 presents the model fit results.

Table 4. Model Fit Indices

Fit Index	Criteria	Result	Status
Chi-square/df	< 3.00	2.117	Acceptable
RMSEA	≤ 0.080	0.064	Good Fit
CFI	≥ 0.900	0.936	Good Fit
TLI	≥ 0.900	0.921	Good Fit
SRMR	≤ 0.080	0.053	Good Fit

4.5. Structural Model and Hypothesis Testing

The structural model results are summarized in Table 5. All three hypotheses are supported with significant and positive path coefficients.

Table 5. Hypothesis Testing Results

Hypothesis	Path Coefficient (β)	S.E.	C.R.	p-value	Result
H1: EO → Business Performance	0.318	0.073	4.356	<0.001	Supported

H2: Innovation → Business Performance	0.274	0.069	3.971	<0.001	Supported
H3: MO → Business Performance	0.305	0.070	4.357	<0.001	Supported

All standardized regression weights were above 0.2, and all critical ratios (C.R.) were greater than 1.96, indicating statistical significance at the 5% level.

4.6. Discussion

This section discusses the results of the study, which examined the impact of Entrepreneurial Orientation (EO), Innovation, and Market Orientation (MO) on the Business Performance of Small and Medium Enterprises (SMEs) in Indonesia. The findings were analyzed using Structural Equation Modeling (SEM), and the results offer valuable insights into how these strategic orientations influence business performance. The implications of these findings, both practical and theoretical, are discussed in detail, along with the study's limitations and suggestions for future research.

1. Impact of Entrepreneurial Orientation on Business Performance

   The study finds that Entrepreneurial Orientation (EO) significantly influences Business Performance, with a path coefficient of 0.318 ($p < 0.001$). This result supports previous research that highlights the critical role of EO in enhancing the competitiveness and performance of SMEs. EO, as defined by dimensions such as innovativeness, proactiveness, and risk-taking, allows firms to navigate changing market conditions, exploit new opportunities, and mitigate threats. These behaviors are especially crucial for SMEs, which often operate in dynamic and competitive environments.

   The positive relationship between EO and business performance is consistent with the findings of Baker et al. (2020), who argue that EO allows firms to take bold actions and explore new markets, leading to growth and success. Similarly, (Febriatmoko et al., 2023) emphasize that proactive behavior and a willingness to take risks enable SMEs to innovate and stay ahead of competitors. In the Indonesian context, where SMEs are key drivers of the economy, fostering an entrepreneurial mindset can lead to improved performance, as it encourages businesses to be more adaptive and resilient in the face of market changes.

2. Impact of Innovation on Business Performance

   Innovation, with a path coefficient of 0.274 ($p < 0.001$), is also found to have a significant positive impact on business performance. This result aligns with previous studies that emphasize the importance of innovation in driving growth and profitability for SMEs. Innovation, in its various forms—product, process (Arshad et al., 2024; Shaher & Ali, 2020), and organizational—enables firms to differentiate themselves in the market, improve operational efficiency, and better meet the needs of customers.

   Product innovation allows SMEs to introduce new or improved products that can capture the attention of consumers, while process innovation helps reduce costs and improve productivity. Organizational innovation, on the other hand, fosters a more effective and flexible business structure, which is crucial for SMEs aiming to scale and adapt to market changes. The results of this study suggest that SMEs in Indonesia can enhance their

performance by prioritizing innovation across these three areas. The positive impact of innovation is particularly important in emerging economies like Indonesia, where firms must adapt to changing consumer preferences and technological advancements.

3. Impact of Market Orientation on Business Performance
   Market Orientation (MO) is another critical factor influencing business performance in SMEs. The study finds a strong positive relationship between MO and business performance, with a path coefficient of 0.305 ($p < 0.001$). This result is consistent with the work of (Rakib et al., 2021), who argue that market-oriented firms are more likely to meet customer needs, respond to competitor actions, and coordinate efforts across functions, thereby improving overall performance.
   Market orientation is characterized by customer orientation, competitor orientation, and inter-functional coordination. These dimensions enable firms to better understand and anticipate customer needs, effectively respond to competitive pressures, and align internal resources and capabilities. For SMEs in Indonesia, where customer preferences are rapidly evolving and competition is increasing, adopting a market-oriented approach is essential for achieving sustainable business performance. The findings suggest that SMEs that actively engage with their customers and monitor competitor strategies are more likely to experience growth and success in a competitive market environment.
4. The Role of EO, Innovation, and MO in Combination
   Interestingly, the study highlights that EO, Innovation, and MO all contribute positively to business performance, suggesting that SMEs need to adopt a comprehensive approach that integrates these three orientations. This finding supports the notion that these factors are complementary and interdependent. Entrepreneurial orientation drives the proactive behaviors necessary for innovation and market responsiveness, while innovation enables SMEs to meet changing market demands and enhance their competitive position. Market orientation ensures that these innovations are aligned with customer needs and market trends, creating a synergy that enhances overall performance.
   This combined effect is crucial for SMEs aiming to succeed in today's rapidly changing business environment. Firms that simultaneously embrace an entrepreneurial mindset, innovate continuously, and focus on customer and competitor insights are better equipped to face challenges, seize opportunities, and improve their performance. Therefore, SMEs in Indonesia should focus on developing these capabilities together, rather than in isolation, to achieve long-term success.
5. Practical Implications
   The findings of this study offer several practical implications for SMEs in Indonesia. First, the significant impact of EO on business performance highlights the need for SMEs to foster an entrepreneurial culture within their organizations. Entrepreneurs and managers should encourage risk-taking, proactivity, and creativity among employees to drive innovation and performance. Training programs, workshops, and mentorship opportunities can be used to enhance entrepreneurial competencies and help SMEs remain competitive.
   Second, the study emphasizes the importance of innovation for business success. SMEs should invest in research and development (R&D), encourage creative problem-solving, and establish systems that support continuous innovation. Government policies and

programs that support innovation, such as tax incentives or funding for R&D, can also play a critical role in fostering a more innovation-driven SME sector.

Lastly, the positive effect of market orientation suggests that SMEs must prioritize customer satisfaction and competitive intelligence. Businesses should engage in regular market research, monitor competitor activities, and ensure that all departments—marketing, sales, production, etc.—work collaboratively to respond to market demands. By adopting a customer-centric approach and focusing on competitor strategies, SMEs can better align their products and services with market expectations, leading to improved performance.

6. Theoretical Implications

From a theoretical perspective, this study contributes to the literature on strategic orientations by providing empirical evidence of the significant roles played by EO, Innovation, and MO in influencing business performance. The integration of these three orientations into a single model enhances our understanding of how they collectively contribute to SME success. Moreover, the findings support the Resource-Based View (RBV) of the firm, suggesting that dynamic capabilities, such as EO, innovation, and market orientation, are crucial resources that enable SMEs to achieve superior performance in competitive markets.

The study also contributes to the broader literature on SME performance by highlighting the unique challenges and opportunities faced by SMEs in emerging economies like Indonesia. By focusing on SMEs in Indonesia, this study extends the applicability of strategic orientation theories to a non-Western context, providing insights into how SMEs in developing countries can leverage these orientations to improve performance.

7. Limitations and Future Research

Despite its contributions, this study has several limitations. First, the use of cross-sectional data limits the ability to draw causal inferences about the relationships between EO, Innovation, MO, and Business Performance. Future research could adopt a longitudinal approach to examine how these relationships evolve. Second, the study focused on SMEs in Indonesia, and the findings may not be generalizable to SMEs in other countries with different cultural, economic, and institutional contexts. Future studies could replicate this model in other emerging economies to examine the extent to which these orientations influence business performance across different regions.

Finally, while this study examined EO, Innovation, and MO, future research could explore additional factors that may influence SME performance, such as leadership style, organizational culture, or access to financial resources. A more comprehensive model incorporating these factors could provide a more holistic view of the drivers of SME success.

5. Conclusion

This study demonstrates the significant impact of Entrepreneurial Orientation (EO), Innovation, and Market Orientation (MO) on the business performance of Small and Medium Enterprises (SMEs) in Indonesia. The results reveal that EO, Innovation, and MO each contribute positively to business performance, highlighting the importance of adopting a comprehensive strategic approach. SMEs that embrace an entrepreneurial mindset, foster

innovation, and align their operations with market demands are more likely to achieve superior performance and sustain growth in a competitive environment. The findings not only offer practical implications for SME managers and policymakers in Indonesia but also contribute to the broader theoretical understanding of strategic orientations in driving SME success. Future research should explore additional factors influencing SME performance and consider longitudinal studies to assess the long-term effects of these orientations. Overall, this study provides valuable insights for SMEs aiming to enhance their competitiveness and contribute to the economic development of Indonesia.

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