

How Innovativeness Influence on Women Business Performance

Eviatiwi Kusumaningtyas Sugiyanto, Ratna Wijayanti

Department of Management, Faculty Economics, Semarang University,
Jl. Soekarno – Hatta, Tlogosari Kulon, Pedurungan, Semarang 50196 , Jawa Tengah, Indonesia

ARTICLE INFO

ABSTRACT

Keywords:
Innovativeness,
Competitive Advantage,
Business Performance,
Women Entrepreneur.

Kata Kunci:
Innovativeness,
competitive advantage,
Kinerja bisnis,
Pengusaha perempuan.

The problem in this study is that there are still various controversies in the results of research regarding the relationship and influence between innovations on performance. In addition, there is also a gap, namely the increasing number of women's businesses on the one hand and on the other hand, the success of women's businesses tends to be lower than that of men's businesses. So this study aims to close the research gap, namely the influence of Innovativeness on business performance by mediating competitive advantage. The sample is 62 women entrepreneurs. Methods of data collection using a questionnaire via google form. The data analysis method uses SEM with the WrapPLS 7.0 program. The results show that Innovation has a significant positive effect on Competitive Advantage, but has no effect on Business Performance. Meanwhile, Competitive Advantage has a significant positive effect on Business Performance and has succeeded in becoming a mediator (full mediation) for Innovation and Business Performance.

Corresponding author:
Eviatiwi K. Sugiyanto
eviatiwisugiyanto@usm.ac.id

SARI PATI

Permasalahan dalam penelitian ini yaitu masih terdapat berbagai kontroversi hasil penelitian mengenai hubungan dan pengaruh antara Innovativeness terhadap performance. Selain itu terdapat juga fenomena gap yaitu semakin bertambahnya jumlah bisnis perempuan di satu sisi dan di sisi lain keberhasilan bisnis perempuan cenderung lebih rendah dibandingkan bisnis laki-laki. Sehingga studi ini bertujuan untuk menutup gap penelitian yaitu pengaruh Innovativeness terhadap kinerja bisnis dengan mediasi competitive advantage. Sampel sebanyak 62 orang pengusaha perempuan. Metode pengumpulan data menggunakan kuesioner via google form. Metode analisis data menggunakan SEM dengan program WrapPLS 7.0. Hasil menunjukkan bahwa Innovativeness berpengaruh positif signifikan terhadap Competitive Advantage, namun tidak berpengaruh terhadap Business Performance. Sedangkan Competitive Advantage berpengaruh positif signifikan terhadap Business Performance dan berhasil menjadi variabel mediator (full mediation) untuk Innovativeness dan Business Performance.

Copyright © 2023 by Authors, Published by IRJBS.

This is an open access article under the CC BY-SA License



INTRODUCTION

Data from the Indonesian Central Bureau of Statistics (BPS), in the Indonesian Population Pyramid it is clear that from 2020, the projected years, 2025, 2030 and 2035; the number of productive age population in Indonesia is dominated by women. Likewise the City of Semarang, the capital city of Central Java Province, in 2020 the female population is larger than the male population and 68% are of productive age population (BPS Semarang, 2021). With this large female population, the development of women's businesses is starting to come into the spotlight. Indonesia needs many women entrepreneurs to drive economic progress (Kampai, 2018).

The phenomenon of women entrepreneurs is quite important because of this issue and can be said to be a national issue. Women's businesses are increasingly becoming important contributors to the level of entrepreneurial activity and economic growth in their countries (C. G. Brush, De Bruin, A., Gatewood, E. J., & Henry, C. (Eds.), 2010; Powell & Eddleston, 2013). However, despite the increasing number of women-owned businesses, such businesses are less successful than those owned by men according to an economic measure of business success (Powell & Eddleston, 2013). Women-owned businesses tend to have slower growth, lower sales, performance and profits than men-owned businesses. This may be because business women have less access to resources (human, social, financial capital) that will support their business ventures than male entrepreneurs (Powell & Eddleston, 2013). Women's businesses initially start with fewer relevant resources than men's businesses, the additional resources they get from the family domain, and this may be more meaningful to their business success (Powell & Eddleston, 2013).

This description indicates the existence of a gap phenomenon, namely the large number of productive age female population on the one hand as an asset for creating entrepreneurs, and on the other hand the success of women's

businesses tends to be lower than that of men's businesses. Another phenomenon says that the global innovation rate shows women are less innovative than men, with a percentage of about 6% (12.6% compared to 18.7%). Women are reported to have lower innovation rates in all regions of the world, with deficits ranging from 2% to 7%. Across income levels, there is no country where women's innovation rates exceed those of men. Based on data from the Global Entrepreneurship Monitor, no more than 2.5% of female entrepreneurs in Indonesia offer innovation (Elam, 2019).

The ability and willingness to innovate or innovativeness is a person's tendency to be involved in and support a culture of experimentation, creativity and novelty (Vij, 2016). Innovativeness reflects a person's willingness to adopt new ideas and methods in their daily work. With innovativeness it is hoped that entrepreneurs can improve their performance. However, the innovation rate of women globally is lower than that of men. The phenomenon of women's low level of innovation is also reinforced by differences in research results regarding the effect of innovation on business performance or success. In this case, business performance is defined as the achievement of organizational goals related to profitability and sales growth, market share, and the achievement of the company's strategic goals in general (Martínez-Román et al., 2015). The differences in the results of these studies indicate the unclear benefits to be gained by companies in implementing innovation. As in the research of Chatterjee, Das, and Srivastava (2019), this examines the influence of innovativeness on entrepreneurial success in women entrepreneurs in India. The results of his research show that innovativeness has no effect on business success. In line with these results, research by Tu, Hwang, and Wong (2014) also shows that innovation has no effect on business performance in Taiwan.

Innovation is not very important for business success; even innovation will reduce profitability due to the

Table 1. Research Gap Innovativeness on Business Performance

Researcher	Result
Chatterjee et al. (2019) Tu et al. (2014)	Innovativeness has no effect or has a negative influence on business performance
(Vij, 2016); Yıldız et al. (2014); Jalilvand (2017); (Kallmuenzer et al., 2017); Hatak et al. (2016); (Micheels, 2015); Zeng et al. (2015); Ferraresi et al. (2012)	Innovativeness affects Business Performance

large investment costs of innovation. Accordingly, innovation can be an activity that is expensive, risky and has negative results on performance such as creating pressure for increased market reaction, increased costs, and employee dissatisfaction. In contrast to research (Vij, 2016; Yıldız, Baştürk, and Boz, 2014; Jalilvand, 2017; Kallmuenzer, Strobl, & Peters, 2017; Hatak, Kautonen, Fink, and Kansikas, 2016); Michels, 2015; Zeng, Gonzalez, and Lobato, 2015; Ferraresi, Quandt, dos Santos, and Frega, 2012) which shows that innovativeness influences business performance. The research results can be seen in Table 1.

Inconsistent research findings related to the variables studied will be a weakness and rejection for other researchers and practitioners as information needed in making and making decisions. It is considered that there is no established concept and raises ambiguity towards these concepts. The differences in the results of these studies can be caused by other variables that interact with the relationship between the two previous variables. Thus, this study tries to close the research gap by using competitive advantage as an intervening variable. Competitive advantage is defined as superior benefits possessed by a business that are better than competitors (Liu, 2017). This variable is thought to mediate the relationship of Innovativeness to business performance. The ability to innovate can increase business opportunities to stay ahead of competitors, gain competitive advantage and take advantage of emerging market opportunities to improve performance (Rosenbusch et al., 2011). Based on the background description above, this study intends to test the empirical model of Innovativeness' influence on business performance

with competitive advantage as an intervening variable.

METHODS

The populations in this study were all members of "Ikatan Wanita Pengusaha Indonesia (IWAPI)" in Semarang City with a total of 62 people. This study uses a saturated sample, which means that all populations are respondents. The data collection method uses a questionnaire distributed through the Google form. The data analysis method used is Structural Equation Modeling (SEM) using the WrapPLS 7.0 program. The model tests carried out include the Outer Model and Inner Model.

The measurement of variable innovativeness uses five indicators developed by Jalilvand (2017). For competitive advantage variables using four indicators from Liu (2017). Meanwhile, business performance measurement uses three indicators developed by Martínez-Román et al (2015). This study tested three hypotheses consisting of:

1. Innovativeness affects Competitive Advantage
2. Innovativeness affects business performance
3. Competitive Advantage affects Business Performance

RESULTS AND DISCUSSION

Outer Model Test Results (Measurement Model)

The test results using 10 fit sizes show that the model has a good fit. In addition, all indicators have loading values above 0.70 so that all indicators meet indicator reliability. From the latent variable coefficient table it can be seen that the composite reliability value for all variables is above 0.7 as well as the Cronbach alpha values are all above 0.7 so that it fulfills internal consistency reliability. It can

Table 2. Comparison of Model Fit Values with the Rule of Thumb

Criteria	Value	Rule of Thumb	Conclusion
APC	0,371, P < 0.001	P-Value ≤ 0,05	Accepted
ARS	0,286, P = 0,002	P-Value ≤ 0,05	Accepted
AARS	0,272, P = 0,003	P-Value ≤ 0,05	Accepted
AVIF	1,295	≤ 5	Accepted
AFVIF	1,498	≤ 5	Accepted
Goodness Tenenhaus	0,496	≥ 0,36	Medium Predictive Power
SPR	1,000	≥ 0,7 ideally 1	Ideal
RSCR	1,000	≥ 0,7 ideally 1	Ideal
SSR	1,000	≥ 0,7	Accepted
NLBCDR	1,000	≥ 0,7	Accepted

Table 3. Variable, Indicators and Factor Loading

Variable	Indicators	Loading Factor
Innovativeness	1. Looking for new ideas	0.944
	2. Acceptance of innovation in the organization	0.962
	3. Acceptance of the organization by management	0.967
	4. Sanctions against new ideas that don't work	0.962
	5. Drive innovation	0.955
Competitive Advantage	1. Have superior quality compared to competitors	0.939
	2. Having different products and services from competitors	0.952
	3. Offer uniqueness than competitors	0.969
	4. Products and services that are more advanced than those already on the market	0.951
Business Performance	1. Sales	0.961
	2. Profitability	0.969
	3. Market Share	0.960

Table 4. Latent Variabel Coefficient

	Innov	ComAdv	Perform
R-squared		0.219	0.353
Adj.R-squared		0.209	0.335
Composite reliab.	0.978	0.912	0.979
Cronbach's alpha	0.971	0.858	0.972
Avg.var.extrac.	0.919	0.734	0.922
Full Collin. VIF	1.286	1.675	1.533
Q-squared		0.215	0.356

also be seen that the AVE value is very good, where the value is above 0.5 so that it meets convergent validity. VIF's full collinearity value for each variable is also very good, namely <3.3 so there are no vertical or lateral collinearity problems in the model. The resulting Q-squared value for each dependent/ endogenous variable is > 0, which means that the model has predictive relevance.

The View Correlation Table Among Latent Variables with Square Roots of AVE shows that the three latent variables also have high discriminant validity. The diagonal line of the correlation between the latent variables above is the root of AVE. Because the AVE square root value is higher than the correlation between variables, it can be concluded that latent variables have good discriminant validity.

Table 5. Correlation Among Latent Variables with Square Roots of AVEs

	Innov	ComAdv	Perform
Innov	(0.959)	0.455	0.365
ComAdv	0.455	(0.857)	0.578
Perform	0.365	0.578	(0.960)

Inner Model Test Results (Structural Model)

Evaluation of the structural model or inner model aims to predict the relationship between latent variables by seeing how much variance can be explained and to determine the significance of the P-Value (Ghozali, 2014). The results of the evaluation of the structural model in this study can be seen in Figure 1.

Based on the Figure 1, the following results are obtained:

1. Innovativeness has a significant positive effect on Competitive Advantage
2. Innovativeness has no effect on Business Performance
3. Competitive Advantage has a significant positive effect on Business Performance

The R-Square coefficient for Competitive Advantage is 0.22 which means that the variation of Competitive Advantage can be explained by Innovativeness of 22%. While the R-Square coefficient for Business Performance is 0.35 which means that

Innovativeness and Competitive Advantage are able to explain variations in Business Performance by 35%.

Indirect Effect

Indirect effect model in this study is the indirect effect of Innovativeness on Business Performance through the path of Innovativeness → Competitive Advantage → Business Performance. While the test results for the indirect effect model are as follows:

Table 6. P Values for Sums of Indirect Effects

	Innov	ComAdv	Perform
Innov	(0.959)	0.455	0.365
ComAdv	0.455	(0.857)	0.578
Perform	0.365	0.578	(0.960)

From the results of the structural model analysis it is known that the effect of Innovativeness on Business Performance is not significant, the effect of Innovativeness on Competitive Advantage is significant and the effect of Competitive Advantage on Business Performance is also significant. From the results of the output indirect effect for Competitive Advantage is significant at <0.001, which means that Competitive Advantage can be a mediator variable (full mediation) for Innovativeness and Business Performance.

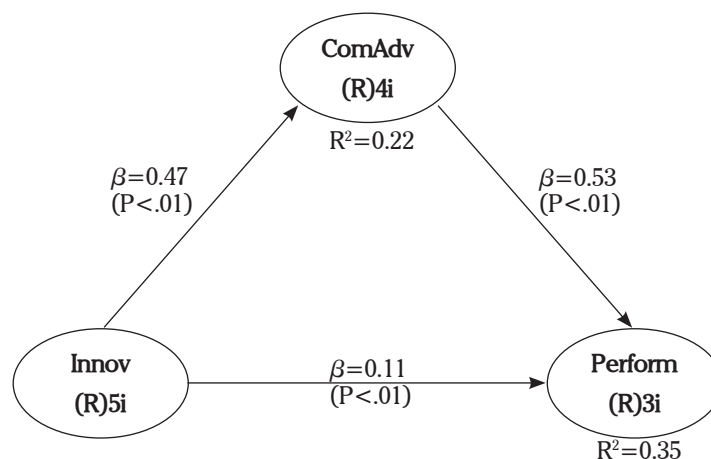


Figure 1. Results of Structural Model Evaluation

Discussion

Vij (2016) states that innovativeness is an explicit instrument of entrepreneurship and a key driver of competitive advantage, growth and profitability. Innovativeness provides a basis for designing the company's overall competitive strategy and strategic posture. Innovativeness provides the advantages of lower costs, faster production and distribution processes, better quality and higher customer satisfaction. The ability to innovate can increase business opportunities to stay ahead of competitors, gain competitive advantage and take advantage of emerging market opportunities to improve performance (Rosenbusch et al., 2011). Innovativeness facilitates organizations to enter new markets, increase market share and provide competitive advantages for companies. The ability to innovate allows companies to produce new products, processes and systems that differentiate the company from its competitors (Rosenbusch et al., 2011). The basis of competitive advantage is the company's ability to continuously innovate and improve its technology and skills in competition (Zaridis, 2016). The resource based view theory highlights innovativeness as an important resource within a person or organization, or as a very important way to develop competitive advantage. Innovativeness has become a key element in organizations to gain competitive advantage (Crossan & Apaydin, 2010; Jiménez-Jiménez & Sanz-Valle, 2011; Rhee et al., 2010).

The ability to innovate is an important thing in entrepreneurship. An entrepreneur is an innovator who turns ideas into concepts. Innovativeness is an important factor in supporting company performance, as well as helping entrepreneurs to improve performance (Tu et al., 2014). Innovation is the main goal in building a business. An innovative entrepreneur will take advantage of his opportunities and resources to develop his business and become a successful person (Chatterjee et al., 2019). Innovativeness is the heart of entrepreneurship, without the ability to innovate, both in products, services and unique ways of

doing business; there will be no business success (Li, Zhou, & Si, 2010). Companies with strong innovation capabilities will show high performance (Laforet, 2011; Rosenbusch et al., 2011). The ability to innovate (innovativeness) is one of the factors that influence business performance (Sidharta, 2017). Furthermore, Mamun et al. (2018) explained that a key factor in microbusiness performance is innovativeness. Vij's research (2016) shows that the company's enthusiasm, willingness, and desire to support new ideas, novelty, experimentation, and creative processes lead to business growth, namely higher sales, superior market share, higher customer satisfaction, and employee satisfaction. Furthermore, several studies have also explained that the ability to innovate has a significant and positive relationship to business performance (Hatak et al., 2016; Micheels, 2015; Yıldız et al., 2014; Zeng et al., 2015). However, this research shows that innovativeness does not affect women's business performance. Innovativeness is not directly able to affect performance but innovativeness must be able to create a competitive advantage before being able to improve performance. The creation of new ideas is not only a concept but must be able to create products with superior quality compared to competitors, have more value that is different from competitors and offer uniqueness. A number of studies have shown that corporate innovation is not related to firm performance or success (Birley & Westhead, 1990; Zhang et al., 2012). Quite a number of businesses do not benefit or gain success from their innovative actions (Rajapathirana & Hui, 2018). Boso et al. (2013) claim that there are contingency factors that interact with the relationship between innovativeness and performance. In this research, it is proven that competitive advantage interacts with this relationship.

The most important competitive advantage is that the company has resources that are more valuable, rare, inimitable and non-substitutable compared to competitors (Zaridis, 2016). To achieve business success, entrepreneurs must acquire these resources to turn creative ideas into tangible visions.

Competitive advantage helps companies seize opportunities; promote the growth and survival of companies (Leonidou, 2013; Liu, 2017; Rossi, 2016). A company must create and maintain a competitive advantage to achieve a better level of performance than competitors. In the research by Pereira-Moliner et al. (2015) stated that there is a close relationship between competitive advantage and business performance. (Ejrami, Salehi, & Ahmadian, 2016); Švářová and Vrchota (2014) state that the acquisition of competitive advantage will improve company performance. Most employers have experienced the benefits of competitive advantage in the quality of work, products, business flexibility which in turn leads to increased performance (Ejrami et al., 2016). Several previous studies have found the effect of competitive advantage on company performance (Efrat et al., 2018; Kamukama et al., 2017; Murray, Gao, & Kotabe, 2010; Ong, 2018; Rua, França, & Fernández Ortiz, 2018).

MANAGERIAL IMPLICATIONS

Any company, in any industry, the key to business success does not only depend on resources, but how these resources can generate competitive advantage. A manager must be able to create

a competitive advantage from the innovation process. They not only put ideas into concepts, but are able to realize these concepts to get added value in competitive advantage. Companies that are endowed with the resources to enhance their innovative capabilities can expect more significant improvements from their business performance, if they encourage the implementation of innovation activities that lead to competitive advantage.

CONCLUSION

This research shows that the higher the competitive advantage possessed by a business, the higher the performance that will be produced. Meanwhile, the degree of innovativeness possessed by entrepreneurs does not directly affect their business performance. Innovativeness must be able to bring competitive advantage first to be able to improve business performance. The success of innovation must be able to create quality advantages over competitors, create products and services that are different from competitors, be able to offer uniqueness than competitors, and be able to create products and services that are more advanced than those already on the market. ■

Acknowledgement

This study was supported by LPPM Semarang University. We would like to thank to member of Ikatan Wanita Pengusaha Indonesia, Semarang.

REFERENCES

- Akgün, A. E., Ince, H., Imamoglu, S. Z., Keskin, H., & Kocoglu, İ. (2013). The mediator role of learning capability and business innovativeness between total quality management and financial performance. *International Journal of Production Research*, 52(3), 888-901. doi:10.1080/00207543.2013.843796
- Birley, S., & Westhead, P. (1990). Growth and performance contrasts between “types” of small firms. *Strategic Management Journal*, 11(7), 535–557
- BPS Kota Semarang. (2021). Kota Semarang dalam Infografis: Badan Pusat Statistik.
- Boso, N., Story, V. M., Cadogan, J. W., Micevski, M., & Kadic-Maglajlic, S. (2013). Firm innovativeness and export performance: Environmental, networking, and structural contingencies. *Journal of International Marketing*, 21(4), 62–87
- Brush, C. G., De Bruin, A., Gatewood, E. J., & Henry, C. (Eds.). (2010). *Women entrepreneurs and the global environment for growth: a research perspective*. : Edward Elgar Publishing.
- Chatterjee, N., Das, N., & Srivastava, N. K. (2019). A structural model assessing key factors affecting women’s entrepreneurial success. *Journal of Entrepreneurship in Emerging Economies*, 11(1), 122-151. doi:10.1108/jeee-08-2016-0030
- Crossan, M. M., & Apaydin, M. (2010). A Multi-Dimensional Framework of Organizational Innovation: A Systematic Review of the Literature. *Journal of Management Studies*, 47(6), 1154-1191. doi:10.1111/j.1467-6486.2009.00880.x
- Efrat, K., Hughes, P., Nemkova, E., Souchon, A. L., & Sy-Changco, J. (2018). Leveraging of Dynamic export capabilities for competitive advantage and performance consequences: Evidence from China. *Journal of Business Research*, 84, 114-124. doi:10.1016/j.jbusres.2017.11.018
- Eidizadeh, R., Salehzadeh, R., & Chitsaz Esfahani, A. (2017). Analysing the role of business intelligence, knowledge sharing and organisational innovation on gaining competitive advantage. *Journal of Workplace Learning*, 29(4), 250-267. doi:10.1108/jwl-07-2016-0070
- Ejrami, M., Salehi, N., & Ahmadian, S. (2016). The Effect of Marketing Capabilities on Competitive Advantage and Performance with Moderating Role of Risk Management in Importation Companies. *Procedia Economics and Finance*, 36, 22-28. doi:10.1016/s2212-5671(16)30012-0
- Elam, A. B. B., Candida G.; Greene, Patricia G; Baumer, Benjamin; Dean, Monica; Heavlow, René (2019). *Global Entrepreneurship Monitor: 2018/2019 Women’s Entrepreneurship Report*: Global Entrepreneurship Research Association, London Business School.
- Ferraresi, A. A., Quandt, C. O., dos Santos, S. A., & Frega, J. R. (2012). Knowledge management and strategic orientation: leveraging innovativeness and performance. *Journal of Knowledge Management*, 16(5), 688-701. doi:10.1108/13673271211262754
- Fisher, R., Maritz, A., & Lobo, A. (2014a). Evaluating entrepreneurs’ perception of success. *International Journal of Entrepreneurial Behavior & Research*, 20(5), 478-492. doi:10.1108/ijebr-10-2013-0157
- Fisher, R., Merlot, E., & Johnson, L. W. (2018). The obsessive and harmonious nature of entrepreneurial passion. *International Journal of Entrepreneurial Behavior & Research*, 24(1), 22-40. doi:10.1108/ijebr-01-2017-0011
- Hatak, I., Kautonen, T., Fink, M., & Kansikas, J. (2016). Innovativeness and family-firm performance: The moderating effect of family commitment. *Technological Forecasting and Social Change*, 102, 120-131. doi:10.1016/j.techfore.2015.02.020
- Jalilvand, M. R. (2017). The effect of innovativeness and customer-oriented systems on performance in the hotel industry of Iran. *Journal of Science and Technology Policy Management*, 8(1), 43-61. doi:10.1108/jstpm-08-2016-0018
- Jiménez-Jiménez, D., & Sanz-Valle, R. (2011). Innovation, organizational learning, and performance. *Journal of Business Research*, 64(4), 408-417. doi:10.1016/j.jbusres.2010.09.010
- Kallmuenzer, A., Strobl, A., & Peters, M. (2017). Tweaking the entrepreneurial orientation–performance relationship in family firms: the effect of control mechanisms and family-related goals. *Review of Managerial Science*, 12(4), 855-883. doi:10.1007/s11846-017-0231-6
- Kampai, S. J. (2018). Jokowi: Kita Butuh Lebih Banyak Pengusaha Wanita. Retrieved from <https://finance.detik.com/berita-ekonomi-bisnis/d-4247677/jokowi-kita-butuh-lebih-banyak-pengusaha-wanita>
- Kamukama, N., Kyomuhangi, D. S., Akisimire, R., & Orobia, L. A. (2017). Competitive advantage: mediator of managerial competence and financial performance of commercial banks in Uganda. *African Journal of Economic and Management Studies*, 8(2), 221-234. doi:10.1108/ajems-10-2016-0142
- Laforet, S. (2011). A framework of organisational innovation and outcomes in SMEs. *International Journal of Entrepreneurial Behavior & Research*, 17(4), 380-408. doi:10.1108/13552551111139638
- Leonidou, L. C., Leonidou, C.N., Fotiadis, T.A., Zeriti, A. (2013). Resources and capabilities as drivers of hotel environmental marketing strategy: implications for competitive advantage and performance. *Tour. Manage*, 35, 94-110.
- Li, Y., Zhou, N., & Si, Y. (2010). Exploratory innovation, exploitative innovation, and performance. *Nankai Business Review International*, 1(3), 297-316. doi:10.1108/20408741011069223
- Liu, C.-H. (2017). Creating competitive advantage: Linking perspectives of organization learning, innovation behavior and intellectual Capital. *International Journal of Hospitality Management*, 66, 13-23. doi:10.1016/j.ijhm.2017.06.013

- Mamun, A. A., Nawi, N. B. C., Permarupan, P. Y., & Muniady, R. (2018). Sources of competitive advantage for Malaysian micro-enterprises. *Journal of Entrepreneurship in Emerging Economies*, 10(2), 191-216. doi:10.1108/jeee-05-2017-0037
- Micheels, E. T., & Gow, H. R. (2015). The effect of market orientation on learning, innovativeness, and performance in primary agriculture. *Canadian Journal of Agricultural Economics/Revue canadienne d'agroeconomie*, 63(2), 209-233.
- Murray, J. Y., Gao, G. Y., & Kotabe, M. (2010). Market orientation and performance of export ventures: the process through marketing capabilities and competitive advantages. *Journal of the Academy of Marketing Science*, 39(2), 252-269. doi:10.1007/s11747-010-0195-4
- Ong, J. W., Ismail, H., & Yeap, P. F. (2018). Competitive advantage and firm performance: the moderating effect of industry forces. I. *International Journal of Business Performance Management*, 19(4), 385-407.
- Pereira-Moliner, J., Font, X., Tarí, J. J., Molina-Azorin, J. F., Lopez-Gamero, M. D., & Pertusa-Ortega, E. M. (2015). The Holy Grail. *International Journal of Contemporary Hospitality Management*, 27(5), 714-738. doi:10.1108/ijchm-12-2013-0559
- Powell, G. N., & Eddleston, K. A. (2013). Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing*, 28(2), 261-280. doi:10.1016/j.jbusvent.2012.02.007
- Rahman, N. A. A., & Ramli, A. (2014). Entrepreneurship Management, Competitive Advantage and Firm Performances in the Craft Industry: Concepts and Framework. *Procedia - Social and Behavioral Sciences*, 145, 129-137. doi:10.1016/j.sbspro.2014.06.019
- Rajapathirana, R. J., & Hui, Y. (2018). Relationship between innovation capability, innovation type, and firm performance. *Journal of Innovation & Knowledge*, 3(1), 44-55
- Rhee, J., Park, T., & Lee, D. H. (2010). Drivers of innovativeness and performance for innovative SMEs in South Korea: Mediation of learning orientation. *Technovation*, 30(1), 65-75. doi:10.1016/j.technovation.2009.04.008
- Rosenbusch, N., Brinckmann, J., & Bausch, A. (2011). *Is Innovation Always Beneficial? A Meta-Analysis of the Relationship Between Innovation and Performance in SMEs* (Vol. 26).
- Rossi, C., Cricelli, L., Grimaldi, M., Greco, M. (2016). The strategic assessment of intellectual capital assets: an application within Terradue Srl. *J. Bus. Res.*, 69(5), 1598-1603.
- Rua, O., França, A., & Fernández Ortiz, R. (2018). Key drivers of SMEs export performance: the mediating effect of competitive advantage. *Journal of Knowledge Management*, 22(2), 257-279. doi:10.1108/jkm-07-2017-0267
- Sidharta, H., Ismail, N. A., Suryasaputra, R., & Rahman, S. A. (2017). Framework Entrepreneurial Success for Young Entrepreneur. *Journal of Applied Management and Entrepreneurship*, 4, 553-562. doi:10.21776/ub.jam2017.015
- Sigalas, C., Pekka Economou, V., & B. Georgopoulos, N. (2013). Developing a measure of competitive advantage. *Journal of Strategy and Management*, 6(4), 320-342. doi:10.1108/jsma-03-2013-0015
- Švárová, M., & Vrchota, J. (2014). Influence of Competitive Advantage on Formulation Business Strategy. *Procedia Economics and Finance*, 12, 687-694. doi:10.1016/s2212-5671(14)00394-3
- Tu, C., Hwang, S.-N., & Wong, J.-Y. (2014). How does cooperation affect innovation in micro-enterprises? *Management Decision*, 52(8), 1390-1409. doi:10.1108/md-07-2013-0388
- Vij, S. B., Harpreet Singh. (2016). Effect of Organisational and Environmental Factors on Innovativeness and Business Performance Relationship. *International Journal of Innovation Management*, 20(03). doi:10.1142/s1363919616500377
- Yadav, M. P. (2017). Model of Entrepreneurial Success: A Review and Research Agenda *Journal of Advanced Academic Research*, 2(1), 40-58. <https://doi.org/10.3126/jaar.v3i22i3121.16596>.
- Yıldız, S., Baştürk, F., & Boz, İ. T. (2014). The Effect of Leadership and Innovativeness on Business Performance. *Procedia - Social and Behavioral Sciences*, 150, 785-793. doi:10.1016/j.sbspro.2014.09.064
- Zhang, X., Ma, X., & Wang, Y. (2012). Entrepreneurial orientation, social capital, and the internationalization of SMES: Evidence from China. *Thunderbird International Business Review*, 54(2), 195-210
- Zaridis, A. D. (2016). The Relation Between Entrepreneur's Characteristics and Competitive Advantage. A Roadmap to SME's Success. *International Journal of Emerging Research in Management & Technology*, 5(9).
- Zeng, S., Gonzalez, J., & Lobato, C. (2015). The effect of organizational learning and Web 2.0 on innovation. *Management Decision*, 53(9), 2060-2072. doi:10.1108/md-06-2014-0388