



DOI: <https://doi.org/10.38035/sijdb.v3i2>
<https://creativecommons.org/licenses/by/4.0/>

Factors Affecting Business Performance through Innovation Capabilities in New Independent Workers

Safitri Siswono¹, Sri Widyastuti², Tri Widyastuti³

¹Doctoral Program in Economics, Pancasila University, Indonesia, safitri.siswono@gmail.com

²Doctoral Program in Economics, Pancasila University, Indonesia, widyastuti.sri@univpancasila.ac.id

³Doctoral Program in Economics, Pancasila University, Indonesia, triewidhiastuti@yahoo.com

Corresponding Author: safitri.siswono@gmail.com¹

Abstract: This study aims to analyze the influence of self-efficacy, financial literacy, and strategic partnerships on the business performance of New Independent Workers (TKMP) through innovation capabilities. TKMP is a group of new entrepreneurs who receive support from government programs in order to improve the economic independence of the community. The approach in this study is descriptive qualitative in the form of a literature review. The results of this study are: 1) Self-efficacy affects innovation capabilities; 2) Financial literacy affects innovation capabilities; 3) Strategic partnerships affect innovation capabilities; 4) Self-efficacy affects business performance; 5) Financial literacy affects business performance; 6) Strategic partnerships affect business performance; 7) Innovation capability affects business performance; 8) Self-efficacy affects business performance through innovation capability; 9) Financial literacy affects business performance through innovation capability; 10) Strategic partnerships affect business performance through innovation capability.

Keywords: Business Performance, Innovation Capabilities, Self-Efficacy, Financial Literacy, Strategic Partnerships

INTRODUCTION

Entrepreneurship plays an important role in strengthening the national economy because it can drive economic growth, create jobs, and improve the welfare of the community (Fajri, 2021). In an effort to foster an entrepreneurial spirit, the Ministry of Manpower of the Republic of Indonesia (Kemnaker RI) has launched various workforce empowerment programs, one of which is the Independent Workforce Program for Beginners (TKMP). This program is designed to help individuals become new, independent, and competitive entrepreneurs through training, mentoring, and business capital support (Mukrodi et al., 2021). However, the implementation of this program, especially on the island of Java, which is the center of national economic activity, still faces challenges because the business performance of TKMP participants has not shown consistent or optimal results.

These variations indicate that there are certain factors that influence the business performance of start-up entrepreneurs and need to be studied in more depth (Darmawan et al., 2022). Business performance does not only depend on financial support or government policies, but also on the internal capabilities of business actors, such as the ability to innovate, manage resources, understand the market, and adapt to changes in the business environment.

In this case, innovation capability is a key element that plays an important role in determining business success (Purwanto, 2023). The ability to generate new ideas, develop value-added products or services, and apply more efficient technologies and work methods are determining factors for start-up entrepreneurs in maintaining competitiveness, especially in areas with high competition intensity such as Java.

A country's economic growth is greatly influenced by the role of entrepreneurship. Entrepreneurship facilitates the creation of new jobs, innovation, and more efficient distribution of resources. Entrepreneurs, with their innovative spirit and courage to take risks, have made significant contributions in various aspects of economic life. Entrepreneurs are often pioneers in creating new businesses that require labor. This helps create jobs, reduce unemployment, improve community welfare, and help reduce economic inequality. According to a World Bank report, 90% of businesses come from the informal entrepreneurial sector and more than 50% of jobs worldwide are created by entrepreneurs. Entrepreneurs are also pioneers in developing innovative new products and services. These innovations can increase a country's productivity, efficiency, and competitiveness.

According to data from the Ministry of Cooperatives and SMEs in 2022, the number of entrepreneurs in Indonesia reached 3.47% of the total working population of 9.8 million people. This figure is calculated based on the entrepreneurial population involved in micro, small, and medium enterprises (MSMEs), as well as entrepreneurs who run independent businesses. The government is targeting an increase in the percentage of entrepreneurs to 4% - 5% in the next few years, in order to achieve the minimum standard of developed countries in terms of entrepreneurship, which is usually in the range of 10-12%. This figure may change in line with changes in economic trends and government policies in advancing the entrepreneurship sector.

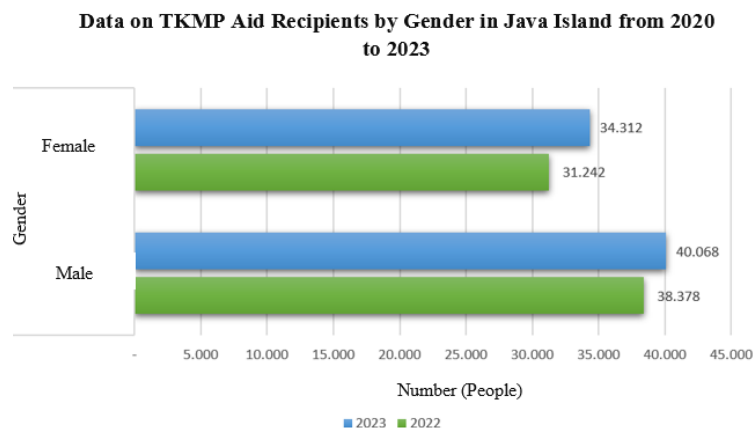


Figure 1. Graph of TKMP Assistance Recipients
Source: satudata.kemnaker.go.id

Based on Figure 1. Data on TKMP aid recipients by gender in Java from 2022 to 2023 shows a significant increase in both male and female groups. This information is sourced from the official website of the Ministry of Manpower of the Republic of Indonesia, namely satudata.kemnaker.go.id, which records the number of aid recipients as part of a community empowerment program in the employment sector, especially for start-up independent entrepreneurs.

In 2022, the number of TKMP assistance recipients in the male category was recorded at 38,378 people, while the female category numbered 31,242 people. A year later, in 2023, the number of recipients in both categories increased. Aid recipients from the male group rose to 40,068 people, while the female group increased to 34,312 people. Thus, there was an increase of 1,690 people for men and 3,070 people for women in that one-year period.

In terms of composition, male aid recipients remained higher than female recipients in the last two years. This shows that quantitatively, men still dominate in terms of access to

TKMP program assistance. However, the rate of increase in the number of female recipients is actually higher than that of male recipients. This indicates positive developments in gender equality efforts in employment programs, where female participation is beginning to increase.

This trend can be interpreted as the result of government efforts to expand access and participation in society, particularly among women, in independent entrepreneurial activities. The increase in the number of aid recipients, especially among women, may reflect the growing awareness and involvement of women in the informal labor market and the MSME sector. In addition, the overall increase in aid recipients also shows that the TKMP program is still relevant and needed by the community, especially amid efforts to recover the economy after the pandemic.

The government, through the Ministry of Manpower, appears to be continuing its commitment to supporting the development of new entrepreneurs through various forms of assistance, training, and mentoring targeting beginners. With data showing this upward trend, it is hoped that the TKMP program can continue to expand its coverage and be directed in a more inclusive manner so that it can reach various segments of society evenly, including those in rural areas and other vulnerable groups.

Overall, this data shows that efforts to increase workforce independence through the TKMP assistance program have shown positive results in the last two years, both in terms of numbers and gender representation. However, there is still room to continue improving the balance of distribution and quality of impact of this program so that its benefits are truly felt by all levels of society on the island of Java.

The capabilities of MSMEs such as TKMP on the island of Java are a key factor in determining business competitiveness and sustainability amid increasingly competitive economic dynamics. These capabilities cover various aspects, ranging from managerial skills and innovation capacity to the adoption of digital technology (Indarto, 2024). SMEs such as TKMP on the island of Java demonstrate quite diverse capabilities, particularly in terms of resource management, product development, and marketing strategies that are adaptive to market changes. Several MSMEs such as TKMP have been able to utilize digital platforms to expand their market reach, improve operational efficiency, and manage customer relationships more effectively (Purnamasari & Wijaya, 2020). In addition, capabilities in managing finances and accessing alternative funding sources, such as fintech and venture capital, are also advantages for some MSMEs such as TKMP that have grown.

Business performance is a key factor in determining the success and sustainability of a business in the future. This performance can be measured through various indicators, such as revenue growth, profitability, operational efficiency, and the ability to adapt to market and technological changes. TKMPs with solid performance tend to have higher competitiveness, are able to manage risks effectively, and innovate to meet evolving consumer needs. In addition, good performance also reflects effective management in terms of human resource management, finance, and marketing strategy. The future success of TKMPs greatly depends on their ability to maintain stable performance, improve product or service quality, and optimize market opportunities. Therefore, it is important for TKMPs to continuously evaluate their performance and adopt adaptive business practices in order to remain relevant and competitive amid the ever-changing business environment (Gunawan, 2019).

Research on the business performance of MSMEs, such as TKMP, has not been widely conducted, so there are still a number of gaps that need to be identified for further study. Most studies tend to focus on internal factors such as financial management, marketing strategies, and product innovation, but they do not explore in depth the influence of external factors such as government policies, technological changes, and global market dynamics on the performance of MSMEs such as TKMP (Siagian et al., 2019). In addition, there are still limited studies that examine how digitization and technology adoption affect the sustainability of SME performance, such as TKMP, especially in rural areas or regions with minimal digital infrastructure. Another gap lies in the lack of an approach that integrates qualitative and

quantitative analysis to gain a more comprehensive understanding of the challenges and opportunities faced by MSMEs such as TKMP. Existing research also often focuses on specific sectors or regions, thus failing to represent the diversity of characteristics of MSMEs such as TKMP in various cultural, economic, and geographical contexts. Therefore, more holistic and multidisciplinary studies are needed to fill this gap and provide relevant strategic recommendations for the future development of MSMEs such as TKMP (Fibriyani & Mufidah, 2018).

This phenomenon shows a gap between the objectives of the TKMP program as a driver of entrepreneurship and the actual business performance of its participants in the field. Therefore, evaluating the factors that influence the business performance of TKMP is important to find the right strategy to support the overall success and sustainability of their businesses.

In this context, this study focuses on developing and testing a conceptual model that links personal and external determinants to innovation capabilities, which in turn is expected to have a positive impact on the business performance of TKMP. By understanding these dynamics in depth, it is hoped that more effective and sustainable strategies for fostering and strengthening independent entrepreneurship can be formulated.

The uniqueness of this study lies in its focus on New Independent Workers (TKMP) in Java as new entrepreneurs who have rarely been studied, as well as in its integrative approach that links business performance determinants with the mediating role of innovation capabilities. This study also provides empirical contributions in the context of micro-entrepreneurship and offers practical implications for the development of innovation-based economic empowerment policies.

The urgency of this research lies in the importance of understanding how innovation capabilities act as a link between internal factors of entrepreneurs and business performance, especially among the Young Independent Workers (YIW) who are the main target of government economic empowerment programs.

Problem Formulation

Based on the background of the problem above, the following research questions were formulated to be used as hypotheses for further research: 1) Does self-efficacy affect innovation capability?; 2) Does financial literacy affect innovation capability?; 3) Does strategic partnership affect innovation capability?; 4) Does self-efficacy affect business performance?; 5) Does financial literacy affect business performance?; 6) Does strategic partnership affect business performance?; 7) Does innovation capability affect business performance?; 8) Does self-efficacy affect business performance through innovation capability?; 9) Does financial literacy affect business performance through innovation capability?; and 10) Does strategic partnership affect business performance through innovation capability?

METHOD

This study uses a descriptive qualitative approach with a *literature review* method. This approach was chosen because it is suitable for exploring, understanding, and critically synthesizing various previous research results related to the influence of self-efficacy, financial literacy, and strategic partnerships on business performance through innovation capabilities in early-stage self-employed workers. In this context, the research not only presents a summary of the findings but also compares, contrasts, and interprets previous research results to identify patterns of interrelationships between variables and *research gaps* (Boulton, M. J., & Houghton, 2021).

The data in this study is entirely sourced from secondary data, in the form of scientific articles, digital books, research reports, and academic publications relevant to the variables of self-efficacy, financial literacy, strategic partnerships, innovation capabilities, and business performance. Literature sources were collected from various reputable international databases, including Scopus, Web of Science, Taylor & Francis, Emerald Insight, Sage, SpringerLink,

Elsevier, DOAJ, and EBSCO. The literature obtained was selected based on topic suitability, relevance to the research variables, and source credibility. The literature search process was conducted during the period 2020–2025, (Susanto et al., 2024).

Data analysis was conducted using a *comparative* thematic analysis approach. The stages of analysis included data reduction, data presentation, and conclusion drawing. In the reduction stage, all articles collected were examined and filtered based on their suitability with the research variables. The presentation stage was carried out by compiling findings from previous studies into a matrix or summary table to facilitate comparison. Next, thematic analysis was conducted by identifying patterns of correlation, similarities, and differences in research results discussing the relationship between self-efficacy, financial literacy, strategic partnerships, innovation capabilities, and business performance.

The results of this process are used to develop a conceptual framework that illustrates the relationships between variables and explains the mediating mechanisms of innovation in influencing organizational performance. This approach provides a more comprehensive understanding of the dynamics of variables and enables the formulation of measurable hypotheses for further research, (Dewi, 2024).

RESULTS AND DISCUSSION

Results

The following are the research findings, considering the context and problem formulation:

Business Performance

The general concept of SME (Small and Medium Enterprises) business performance refers to the extent to which a business can achieve its goals and produce the desired results, both in terms of finance, operations, and development (Replita et al., 2024). Business performance can be measured through various indicators, such as profit, revenue growth, cost efficiency, and the ability to manage cash flow and resources optimally. Performance also includes customer satisfaction, which is related to the quality of products or services offered and their ability to meet market needs. In addition, performance is not only viewed from a financial perspective, but also from product and process innovation carried out to remain relevant to market developments. Factors such as business resilience in facing economic challenges, competitiveness, and the ability to adapt to technological changes are also part of performance that must be considered (Maulana et al., 2024).

The indicators or dimensions contained in the business performance variable include:

- 1) Revenue growth: Shows the extent to which a business can generate revenue growth over time, reflecting the attractiveness of the products or services offered to consumers;
- 2) Profitability: Describes how efficiently the business generates profits from the income earned;
- 3) Efficiency: Operational efficiency means being able to manage resources, including labor, raw materials, and capital, in an optimal manner without waste;
- 4) Market share: Indicates the business's ability to compete in a growing market.

Business performance variables are relevant to previous studies conducted by: (Mahpuz et al., 2021), (Syifa et al., 2021).

Innovation Capability

Innovation capability refers to the ability to create, adapt, and implement new ideas that can improve business competitiveness and sustainability. This innovation is not only limited to product development, but also includes innovation in business processes, marketing, and more efficient business models that are relevant to market needs (Alfarizi & Sari, 2024). Strong innovation capabilities are able to utilize technology, introduce unique new products, and respond quickly to changing trends.

Indicators or dimensions contained in the innovation capability variable include: 1) Product innovation: Product innovation makes it possible not only to adapt to trends, but also

to create new markets that have not been tapped before; 2) Process innovation: Refers to the application of efficient processes, which describe the ability to improve productivity and business quality through the use of better working methods, effective simple technologies, or optimal time management; 3) Marketing innovation: Related to the use of digital marketing as a strategy to expand market reach; 4) Business model innovation: Manifested in the application of new business models that are more flexible, creative, and adaptive to changes in the business environment (Wang and Ahmed, 2004).

The innovation capability variable is relevant to previous studies conducted by: (Lawson and Samson, 2001), (Wang and Ahmed, 2004), (Suandana et al., 2024), (Rahadi & Wardiman, 2022).

Self-Efficacy

According to Chang et al. (2023), self-efficacy is the belief that arises from within an individual to use their abilities and skills to complete challenging tasks. Individuals with higher levels of self-efficacy are better able to cope with frustration and believe in their ability to overcome difficulties and achieve their goals. Hur et al. (2022) state that self-efficacy is defined as a person's belief in their ability to do something. Self-efficacy has a positive effect on performance because it influences the activities carried out by individuals. Self-efficacy has been proven to have a direct effect on performance in the short term.

The indicators or dimensions contained in the self-efficacy variable include: 1) Self-confidence: Determines the extent to which individuals feel capable of performing their roles as start-up entrepreneurs; 2) Ability to face challenges: This is very important because they often face resource constraints, lack of experience, and market uncertainty; 3) Confidence in difficult situations: Reflects the extent to which one is able to maintain composure and confidence in times of crisis or high pressure (Wang et al., 2022).

The self-efficacy variable is relevant to previous studies that have been researched by: (Lartey et al., 2023), (Maran et al., 2022), (Tang & Sun, 2021).

Financial Literacy

Financial literacy is a person's ability to understand, manage, and make appropriate financial decisions to achieve financial well-being. This concept includes knowledge and skills in managing personal and business finances, including budget planning, debt management, investment, and understanding financial risks (Yushita, 2017).

The indicators or dimensions contained in the financial literacy variable include: 1) Cash flow management: The ability to record and control the inflow and outflow of money in their business; 2) Financial recording: Reflecting discipline and accuracy in recording every financial transaction, both expenses and income; 3) Financial decision-making: The ability to assess various financial alternatives and choose the most prudent and appropriate steps for the business; 4) Access to financing: Related to the understanding and skills in seeking and utilizing external sources of financing, such as loans from cooperatives, financial institutions, or government assistance programs (Sulistiyowati et al., 2022).

Financial literacy variables are relevant to previous studies conducted by: (Mulyono et al., 2023), (Widjanarko et al., 2022).

Strategic Partnerships

A strategic partnership is a form of cooperation between two or more parties that aims to be mutually beneficial and achieve greater business goals. Strategic partnerships can be formed with various parties, such as large companies, financial institutions, governments, and business communities, in order to expand markets, increase production capacity, and gain access to better resources (Raharjo & Herrukmi, 2019).

The indicators or dimensions contained in the financial literacy variable include: 1) Access: This covers ease of market access, namely the extent to which partnerships can help

market their products or services to a wider range of consumers, whether through distribution networks, joint promotions, or the opening up of export opportunities; 2) Collaboration: Cooperation in developing new ideas, improving product quality, using technology, or more creative marketing strategies; 3) Mutual benefits: Demonstrated through mentoring and capital support, which means that partnerships are not only formal or administrative in nature, but also provide tangible benefits such as technical guidance, managerial training, and access to business capital assistance (Sudirjo et al., 2023).

The financial literacy variable is relevant to previous studies conducted by: (Sono et al., 2023), (Hasanah et al., 2022), (Anwar, 2020).

Previous Research

Based on the above findings and previous studies, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Findings

No	Author/Year/Journal	Method	Variable	Results
Business Performance				
1	(Hadi & Purwati, 2020a)	Quantitative - The data analysis technique used is multiple linear regression analysis	Dependent Variable: MSME Business Performance Independent Variables: Social capital (X1) Innovation (X2)	The social capital variable influences the MSME business performance variable. The innovation variable affects the SME business performance variable. Social capital variables and innovation variables simultaneously influence MSME business performance variables.
2	(Fahdillah et al., 2023)	Qualitative research using the phenomenological method	Dependent Variable: MSME Business Performance Independent Variable: Role of Social Media (X1)	The results of this study indicate that antecedents such as external pressure, internal readiness, expected benefits, strategic objectives, and perceived risks influence an organization's use of social media, which in turn affects the organization's performance in operations and marketing as well as the level of satisfaction of both internal and external constituents, such as customers, employees, partners, and suppliers.
3	(Aprilianti et al., 2023)	Quantitative - Data processed using SPSS version 25	Dependent Variable: SME Business Performance Independent Variables: Marketing Mix Strategy (X1) Service Quality (X2)	The results of the study, both partially and simultaneously, show that marketing mix strategy and service quality have a positive effect on business performance at Rumah Makan Sambel Mitoha Bandung
4	(Maisaroh et al., 2022)	Quantitative – SPSS	Dependent Variable: Business Performance of MSMEs Moderating Variable: Halal Supply Chain Independent Variable: Market Orientation (X1) Product Innovation (X2)	The results of this study found that the percentage of Halal Supply Chain reinforcement as a moderating variable has a different effect seen based on the T-test (Partial) that Market Orientation and Product Innovation have no significant effect on MSME Business Performance with Halal Supply Chain as a moderating variable while based on the results of the F test (Simultaneous) that Market Orientation and Product Innovation have a significant effect on MSME Business Performance
5	(Uma & Anasrulloh, 2023)	Quantitative - Partial Least Square Structural Equation Model (PLS-SEM)	Dependent Variables: MSME Business Performance Independent Variables: Entrepreneurship Education (X1) Self-Efficacy (X2)	The results of the study indicate that entrepreneurship education and self-efficacy have a positive and significant effect on the business performance of MSMEs in West Jakarta.

No	Author/Year/ Journal	Method	Variable	Results
6	(Indarto, 2024)	Quantitative - Partial Least Square Structural Equation Model (PLS-SEM)	Dependent Variable: MSME Business Performance Intervening Variables: Innovation Capability Independent Variables: Accessibility of Information Technology (X1) Strategic Partnerships (X2)	The research results prove that information technology accessibility and strategic partnerships have a positive effect on innovation capability and business performance. The novelty of this research lies in the mediation of the innovation capability variable in the relationship between information technology accessibility, strategic partnerships, and business performance.
7	(Purnamasari & Wijaya, 2020)	Quantitative - Partial Least Square Structural Equation Model (PLS-SEM)	Dependent Variable: Business Performance of MSMEs Independent Variables: Market Orientation (X1) Entrepreneurial Orientation (X2) Marketing Capability (X3)	Based on the research results, two different hypotheses were found. Hypotheses 3, 4, and 5 were accepted, which means that: Market Orientation has a significant influence on Marketing Capability
8	(Siregar, R. Y., Syahputra, R., and Sinaga, 2021)	Quantitative – SPSS	Dependent Variable: MSME Business Performance Independent Variables: Product Innovation (X1)	The results of the study explain that product innovation has a significant effect on business performance in micro, small, and medium Martabak businesses in Makassar City.
9	(Vinuri et al., 2024)	Quantitative – SPSS	Dependent Variable: Business Performance of MSMEs Independent Variables: Financial Literacy (X1) Islamic Business Ethics (X2)	The results show that financial literacy does not have a significant effect on MSME business performance, while Islamic business ethics has a significant positive effect on MSME business performance. The coefficient of determination shows that both variables x have a simultaneous effect on MSME business performance.
10	(Peter et al., 2018)	Mixed Method – SPSS	Dependent Variable: Financial Performance Independent Variable: Financial Statement (X1) Financial Assistance (X2)	The result revealed that financial assistance has a significant impact on financial performance. The implication of this finding is that.

Discussion

Based on the research question, previous studies, and literature review above, the discussion in this study is as follows:

1. The Influence of Self-Efficacy on Innovation Capability

In facing an era of disruption characterized by rapid changes in various sectors, innovation is the key to survival and growth. However, the ability to innovate, or what is referred to as innovation capability, does not just appear out of nowhere. This capability is closely related to internal psychological factors possessed by individuals and organizations, one of which is self-efficacy. Self-efficacy is a person's belief in their ability to organize and carry out the actions necessary to achieve a specific goal. In the context of innovation, self-efficacy plays an important role in influencing the extent to which a person or team believes they are capable of creating something new and useful.

Innovation capabilities are not only about creative ideas, but also include the ability to implement these ideas in the form of products, services, or processes that have added value. For the innovation process to run optimally, it takes courage to take risks, the ability to think outside the box, and a commitment to keep trying even in the face of failure. All of these elements are greatly influenced by an individual's level of self-efficacy.

Individuals with high self-efficacy tend to be more confident in trying new things, exploring fresh ideas, and facing challenges with a positive attitude. They are more willing to take risks because they believe they have the ability to overcome any obstacles that may arise. Conversely, individuals with low self-efficacy tend to avoid challenges, doubt their own abilities, and feel more comfortable staying in their comfort zone. In the long run, this can hinder the innovation process and cause organizations to lose their competitive edge.

Self-efficacy also influences persistence and resilience in the innovation process. Innovation is not an instant process, nor is it always successful on the first try. Often, this process involves trial and error, which requires mental endurance and persistence. Someone with high self-efficacy will see failure as part of the learning process, not as the end of their efforts. This belief encourages them to continue to improve and refine their ideas, which ultimately enhances the quality of the resulting innovations.

In addition, self-efficacy influences openness to collaboration and feedback, two things that are very important in the innovative process. Innovation often arises from teamwork and the exchange of ideas between individuals. Someone who believes in their abilities will be more open to receiving input, actively discussing, and daring to express ideas without fear of being wrong. This attitude creates an environment conducive to innovation, as it fosters a culture of open communication, mutual support, and freedom to experiment.

In an organizational context, increasing employee self-efficacy means increasing the overall innovative potential of the organization. Organizations that are able to foster belief in individual potential through training, positive reinforcement, and employee empowerment will create a strong innovation ecosystem. When each individual feels confident that they are able to contribute and are supported in the innovative process, a culture of innovation that is integrated with organizational values will be created.

Overall, self-efficacy not only supports the innovation process but also becomes a major catalyst in the development of innovation capabilities. The higher a person's self-efficacy, the greater their ability to think creatively, take initiative, and drive positive change. In the context of business, education, and government, fostering self-efficacy is an important strategy for creating adaptive, creative, and innovative human resources.

Based on this, this study produces a hypothesis that self-efficacy has a significant effect on innovation capabilities.

2. The Influence of Financial Literacy on Innovation Capabilities

According to (Putri, 2022), in an era of increasingly competitive and dynamic business competition, innovation has become an important pillar in maintaining the existence and increasing the competitiveness of an organization or business actor. However, behind the innovative progress produced by an entity, there are various supporting factors that work synergistically. One factor that is often overlooked but is very crucial is financial literacy. Financial literacy, which refers to a person's ability to understand and manage financial aspects effectively, has a close and significant relationship with innovation capabilities.

In research (Olii & Nanggong, 2022), innovation capability is not limited to creativity and fresh ideas, but also includes the ability to design, fund, implement, and manage the innovation process as a whole. This is where financial literacy and innovation intersect: a good understanding of finance enables individuals or organizations to allocate resources efficiently, carefully calculate risks, and optimize opportunities in innovation development (Fietroh, 2021).

First, financial literacy supports innovation budget planning and management. Innovation almost always requires investment, whether in the form of financial capital, time, or labor. Someone with high financial literacy will be able to prepare a realistic budget, adjust the scale of the project to financial capabilities, and design a sustainable financing strategy. Without financial literacy, innovation is often trapped in cost constraints, uncontrolled spending, or even failure due to mismanagement of funds.

Second, financial literacy helps in strategic decision-making related to innovation. In the process of creating something new, entrepreneurs or innovation managers must be able to assess the feasibility of ideas from a business perspective. Third, financial literacy supports smart risk management in innovation. The innovative process is highly susceptible to uncertainty in terms of technology, market, and finance. In this case, financial literacy plays an important role in helping individuals or organizations develop risk mitigation strategies, for example through innovation portfolio diversification, reserve fund preparation, or seeking more flexible alternative financing such as crowdfunding, angel investors, or research grants. With a good understanding of financial instruments, innovators can maintain financial stability while continuing to innovate.

Furthermore, financial literacy also paves the way for access to external financing, which ultimately expands the scope for innovation. Many innovative entrepreneurs or researchers have extraordinary ideas, but are unable to implement them due to limited capital. This is where financial literacy makes a difference. Those who understand finance know how to put together attractive business proposals, understand credit mechanisms, and are able to build good relationships with investors or financial institutions. These capabilities give them stronger bargaining power to obtain the financial support needed for innovation.

Furthermore, financial literacy encourages an organizational culture that is oriented towards value and sustainability. Sustainable innovation is not only about creating something new, but also ensuring that the innovation provides economic added value. By understanding basic financial concepts such as *break-even analysis*, *cost-benefit ratio*, and *return on innovation*, innovators can direct their creative ideas to have a real impact on profitability and long-term growth.

Overall, financial literacy has a significant influence on innovation capabilities. With good financial understanding and skills, individuals and organizations can design, execute, and manage innovation more effectively, efficiently, and sustainably. Financial literacy is not only a complement to the innovation process, but also an important foundation that determines the direction, scale, and impact of the resulting innovations. Therefore, building strong financial literacy is a strategic step in creating a resilient and highly competitive innovation ecosystem in the future.

Based on this, this study produced a hypothesis that financial literacy has a significant effect on innovation capabilities.

3. The Influence of Strategic Partnerships on Innovation Capabilities

According to (Hartuti et al., 2023), Micro, Small, and Medium Enterprises (MSMEs) play a vital role in national economic growth, job creation, and welfare distribution in various regions. However, MSMEs face many challenges, especially in terms of their ability to innovate in order to survive and thrive amid technological disruption and rapid market changes. In this context, strategic partnerships have become an increasingly relevant approach to enhancing the innovation capabilities of MSMEs. The Ministry of Manpower of the Republic of Indonesia created the Independent Worker Program for Start-ups (TKMP) or Start-up MSMEs, as a forum for collaboration between TKMP and strategic partners, including the private sector, government, and academia.

According to research by Indarto (2024), strategic partnerships in the form of programs such as TKMP have a number of positive effects on the innovation capabilities of MSMEs. First, they provide access to external knowledge that was previously unavailable to MSME actors, such as modern management practices, the use of digital technology, or environmentally friendly production techniques. This knowledge becomes a source of inspiration and a foundation for designing more effective innovations. Second, strategic partnerships in TKMP enable the reduction of innovation risks and costs. MSMEs that were previously reluctant to innovate due to limited capital can now share risks and resources with partners, thereby accelerating the innovation process more efficiently (Yulianto, 2025).

Furthermore, the TKMP program also facilitates collective learning, where all parties are involved in the process of finding solutions to real problems faced by MSMEs. For example, in a project to develop environmentally friendly packaging for local food products, MSMEs can collaborate with design students, packaging material manufacturers, and facilitators from the local cooperative office. This entire process forms a collaborative innovation ecosystem, rather than a competitive one.

However, field studies show that the effectiveness of strategic partnerships through TKMP in driving MSME innovation is highly dependent on the quality of coordination, communication between partners, and the alignment of project objectives. If not managed properly, potential conflicts, differences in expectations, or domination by one party can weaken the spirit of collaboration. Therefore, the role of facilitators or project managers in TKMP is crucial in maintaining productive and balanced partnership dynamics.

In conclusion, strategic partnerships through the TKMP program have proven to have a significant influence on increasing the innovation capabilities of MSMEs. This approach not only encourages technological and process renewal, but also strengthens a collaborative and innovative mindset among MSME players. To that end, consistent policy support from the government, strengthening the role of academics as catalysts for innovation, and managerial training for MSME players are needed so that they can make optimal use of strategic partnerships. Innovation is no longer the exclusive domain of large companies; with the right approach, MSMEs can also become key players in knowledge-based economic transformation.

Based on this, this study produced a hypothesis that business partnerships have a significant and influential effect on innovation capabilities.

4. The Influence of Self-Efficacy on Business Performance

According to (Ambarwati & Fitriasari, 2021), in a dynamic and challenging business world, internal factors such as self-efficacy play a very important role in determining the success of an individual or an organization as a whole. Self-efficacy, defined as a person's belief in their own ability to organize and carry out the actions necessary to achieve the desired results, has a direct influence on business performance.

In line with the research by (Uma & Anasrulloh, 2023), belief in one's abilities influences how individuals face challenges, make decisions, set goals, and persevere in the face of pressure or failure. A business person with high self-efficacy tends to be optimistic, proactive, and mentally resilient in the face of obstacles. They do not give up easily and instead see failure as part of the learning process. This is very important in a competitive and unpredictable business world.

Supported by research (Theofadilla & Handoyo, 2024), self-efficacy influences three main aspects of business behavior: motivation, perseverance, and decision-making strategies. Individuals with high self-efficacy tend to have strong intrinsic motivation. They do not rely solely on external incentives such as rewards or pressure from superiors, but are driven by an internal desire to achieve their goals. In other words, they work not only because they have to, but because they believe that their work will yield results.

In terms of perseverance, individuals with high self-efficacy have stronger fighting spirit. They do not easily give up when faced with failure or complex business challenges. Instead, they tend to see problems as opportunities to grow and improve themselves. This certainly has a positive impact on business performance, because perseverance is one of the main keys to achieving long-term success (Laia, 2022).

In terms of decision-making, confidence in one's abilities allows business people to make decisions with more confidence and speed. They are not trapped in excessive doubt or fear, because they are confident that they can manage risks and adjust strategies when necessary. This is very important in a business environment that requires speed and accuracy in responding to market changes.

Not only that, self-efficacy can also influence leadership and managerial abilities. Leaders with high levels of self-efficacy are able to inspire their teams, set a clear vision, and create a productive work culture. They tend to believe that their teams can achieve extraordinary results, and this belief indirectly spreads to other team members. As a result, a positive and collaborative work environment is formed, which ultimately leads to an overall improvement in business performance.

However, it is important to remember that self-efficacy is not static. Belief in one's abilities can grow and develop through experience, training, social support, and continuous small achievements. Therefore, organizations and business leaders must play an active role in creating an environment that supports the improvement of their employees' self-efficacy. This can be done by providing constructive feedback, providing opportunities to learn, and rewarding every achievement that is successfully achieved.

Overall, self-efficacy is an important foundation for success in business. It is not just self-confidence, but more than that, it is a psychological force that drives individuals to act, persevere, and continue to grow. In the context of a modern business world full of challenges, having high self-efficacy is no longer an option, but a necessity. Because only with confidence in one's own abilities can a person face all uncertainties with their head held high and steady steps towards business success.

Based on this, this study produced a hypothesis that self-efficacy has a significant effect on business performance.

5. The Influence of Financial Literacy on Business Performance

According to (Sanistasya et al., 2019), in an increasingly complex and competitive business world, financial literacy has become one of the important pillars that determine the success and sustainability of a business. Financial literacy, which includes understanding money management, financial planning, investment, debt control, and the ability to read financial reports, plays a very large role in supporting healthy and sustainable business performance.

A study conducted by (Kasendah, 2019) found that many business actors, especially in the MSME sector, start their businesses with technical skills or production expertise, but this is not necessarily accompanied by a good understanding of financial aspects. In fact, no matter how good the products or services offered are, without good financial management, a business can fail in a short period of time. This is where financial literacy becomes crucial as a foundation for making sound and strategic business decisions.

In a study by Fadilah et al. (2022), financial literacy enables business owners to understand their business cash flow: how much revenue they have, how much their operating costs are, what their profit margin is, and how to manage those profits so they can be used for expansion or to maintain the business during a crisis. Individuals with high financial literacy tend to be able to prepare budgets in a disciplined manner, avoid waste, and allocate funds efficiently for various needs, ranging from operations, investments, to emergency reserves.

According to Martono & Febriyanti (2023), financial literacy also impacts the ability of business owners to read and use financial statements as a tool to evaluate their business performance. With a good understanding of financial statements such as balance sheets, income statements, and cash flow statements, business owners can identify which parts of the business are running efficiently and which need improvement. Financial statements are not only for administrative or tax reporting purposes, but also serve as an important tool in data-driven decision making.

Furthermore, in the context of globalization and digitalization, financial literacy also includes an understanding of modern financial instruments and technologies, such as digital payment systems, application-based financial management, e-commerce, and digital-based investments. Business actors who are financially and technologically literate will be more

adaptive to market changes and able to optimize opportunities in the digital economy era (Vinuri et al., 2024).

From a macro perspective, increasing financial literacy among business actors will also encourage more stable and inclusive economic growth. Financially healthy businesses will be better able to absorb labor, increase productivity, and provide optimal tax contributions to the state. Therefore, many governments and financial institutions are now starting to promote financial literacy education and training programs for business actors, especially in the informal sector.

However, despite its enormous benefits, the level of financial literacy among business actors is still relatively low in many developing countries, including Indonesia. Many business owners still mix personal and business finances, do not have clear records, and lack understanding of basic concepts such as *break-even point*, *return on investment*, or the importance of financial diversification.

Overall, financial literacy is an important foundation for sustainable business performance. It helps business owners manage resources efficiently, make rational decisions, avoid detrimental financial risks, and open up opportunities for greater growth. In today's rapidly changing business world, financial literacy is no longer just an advantage, but a necessity.

Based on this, this study produces the hypothesis that financial literacy has a significant effect on business performance.

6. The Influence of Strategic Partnerships on Business Performance

According to (Purba, 2008), in an era of increasingly fierce global competition, the success of a business is no longer determined solely by internal capabilities, but also by the extent to which the business is able to build mutually beneficial strategic partnerships. A strategic partnership is a form of long-term cooperation between two or more parties that share a common vision and goals to create added value, improve efficiency, and strengthen their competitive position in the market. In this context, strategic partnerships have been proven to have a significant impact on improving business performance.

Supported by research from (Muchtari et al., 2019), the business performance in question is not only seen from a financial perspective, such as increased revenue or profit, but also includes non-financial aspects such as innovation, operational efficiency, customer satisfaction, and long-term competitiveness. Through strategic partnerships, companies can leverage the strengths of each partner to complement each other and accelerate the achievement of business objectives.

One of the main benefits of strategic partnerships is access to previously limited resources. For example, small companies can partner with larger companies to gain access to new markets, advanced technology, wide distribution, or even financing. Conversely, large companies can collaborate with start-ups to gain innovation and flexibility that large organizational structures lack. This kind of collaboration creates synergy that strengthens the position of each party in the market (Anggraini & Sukaatmjadja, 2015).

Partnerships can also accelerate the process of innovation and product development. In a rapidly changing business environment, companies are required to continuously innovate in order to remain relevant. By establishing strategic partnerships, the research and development process can be carried out collaboratively, combining technical expertise, market insights, and operational capabilities from various parties. As a result, the products or services produced become more innovative and in line with market needs.

In addition, strategic partnerships also enable companies to reduce risk and share costs. In large projects that require high investment and involve uncertainty, such as expansion into international markets or the development of new technologies, partnerships allow for the proportional sharing of risk. This makes projects more feasible and sustainable, and provides a sense of security for each party to move forward.

From an operational perspective, strategic partnerships can support increased efficiency and productivity. For example, companies can outsource to partners who are more skilled in certain areas, so that the main focus of the business is maintained without having to develop the entire process internally. This kind of collaboration makes operations leaner, more efficient, and more responsive to market dynamics.

However, the success of strategic partnerships depends heavily on several important factors, such as alignment of vision, effective communication, trust, and long-term commitment. Without shared goals and values, partnerships risk failure or even conflicts that are detrimental to both parties. Therefore, the partner selection process must be carried out carefully and based on the principle of complementarity, not just the pursuit of short-term profits.

Overall, strategic partnerships are a driving force that can improve overall business performance. In an uncertain business environment, building the right partnerships is a key strategy for surviving, growing, and winning the competition. Therefore, every business actor, from small businesses to large corporations, needs to consider strategic partnerships as an important part of their business planning and implementation.

Based on this, this study produces a hypothesis that business partnerships have a significant and meaningful impact on business performance.

7. The Influence of Innovation Capabilities on Business Performance

According to (Indarto, 2024), in an increasingly competitive and uncertain business world, innovation capabilities have become one of the main determinants of a company's success and sustainability. It is not enough for a business to rely solely on cost advantages, operational efficiency, or static product quality. Amid rapid market changes, technological disruption, and increasing consumer expectations, innovation is no longer just an option, but a strategic necessity. An organization's ability to innovate in terms of products, processes, business models, and marketing strategies has a direct impact on business performance in both the short and long term.

Innovation capability refers to an organization's ability to consistently develop new ideas, adopt the latest technologies, create better solutions, and implement them into business operations to provide added value. This ability is not only related to individual creativity, but also includes systems, culture, leadership, and organizational structures that support the process of creating and implementing innovation.

One of the most tangible effects of innovation capability on business performance is increased competitiveness. Innovative companies have an advantage in creating products or services that are different and more valuable to consumers. This differentiation allows companies to build customer loyalty, enter new markets, and set higher prices than their competitors. Innovation also helps companies remain relevant and responsive to changing market needs, which ultimately contributes to sales growth and market share.

Innovation capabilities also have an impact on operational efficiency. Through process innovation, companies can find new ways to carry out business activities that are faster, cheaper, and more efficient. This can take the form of automation, digitization, workflow improvements, and even reduction of production waste. With leaner and more adaptive operations, companies can increase profitability while strengthening their cost structure in the face of market fluctuations.

Not only that, innovation capabilities are also closely related to business adaptability and resilience. Innovative companies are better prepared to face unexpected changes, such as economic crises, pandemics, or technological shifts. They tend to have alternative strategies, flexible organizational structures, and a culture that is open to change. These capabilities enable them to not only survive, but also find new opportunities in the midst of a crisis.

Internally, innovation can increase employee motivation and performance. An innovative culture encourages employees to think critically, contribute ideas, and feel that their

contributions are valued. This creates a dynamic and participatory work environment, which leads to increased productivity and job satisfaction. Employees who feel involved in the innovation process will be more loyal and motivated to achieve organizational goals.

In a financial context, various studies show that companies with high innovation capabilities tend to have better financial performance. Successful innovation can increase revenue, profit margins, and company value in the eyes of investors. Innovative companies also have broader access to funding sources, as they are considered more promising and visionary by financial institutions and individual investors.

However, it should be noted that innovation capabilities are not formed instantly. Investments in research and development, human resource strengthening, digital transformation, and organizational culture change are required. Companies also need to build a structured innovation management system so that creative ideas can be collected, filtered, tested, and implemented effectively.

Overall, innovation capabilities have a very significant influence on business performance. Innovation not only produces new products, but also drives competitive advantage, efficiency, market growth, human resource motivation, and corporate resilience to change. In the modern business landscape, the ability to continue to innovate is a key indicator of an organization's readiness to face future challenges.

Based on this, this study produces the hypothesis that innovation capabilities have a significant influence on business performance.

8. The Influence of Self-Efficacy on Business Performance through Innovation Capabilities

Self-efficacy reflects the belief of TKMP actors in their ability to complete tasks and face business challenges. This belief has an impact on confidence and courage to try new things, such as product or process innovation. This hypothesis tests whether self-efficacy plays an indirect role in improving business performance through increased innovative capabilities, such as developing products, simplifying processes, or creating new marketing strategies. If this relationship is significant, it means that self-efficacy drives innovation, and it is innovation that then strengthens business performance.

9. The Influence of Financial Literacy on Business Performance through Innovative Capabilities

Financial literacy reflects the ability of TKMPs to understand and manage financial aspects of business, such as record keeping, financial planning, and investment decision making. This hypothesis tests whether good financial understanding contributes to innovative capabilities, for example, in managing capital for product innovation or pricing strategies that ultimately improve business performance. If the results are significant, then financial literacy not only has a direct impact but also strengthens performance through the ability to innovate.

10. The Influence of Strategic Partnerships on Business Performance through Innovation Capabilities

Strategic partnerships include collaborative relationships with other parties such as suppliers, customers, educational institutions, or the government. This collaboration can encourage the exchange of knowledge and resources, which triggers innovation. This hypothesis tests whether strategic partnerships encourage an increase in TKMP's innovation capabilities, for example, through collaboration in product research or distribution strategies, which ultimately improve business performance. The significant results of this test show that the strength of the relationships and networks built by TKMP contributes greatly to innovation and business performance indirectly.

Conceptual Framework

With a conceptual framework, the scope of the research becomes more focused and does not stray into irrelevant areas. This framework also helps researchers determine the type of data needed and the appropriate analysis methods, so that the data collection and analysis processes can be more targeted. In quantitative research, the conceptual framework also serves as the basis for formulating hypotheses to be tested empirically. Overall, the conceptual framework strengthens the research argument because it demonstrates the researcher's ability to understand and apply theory systematically and logically.

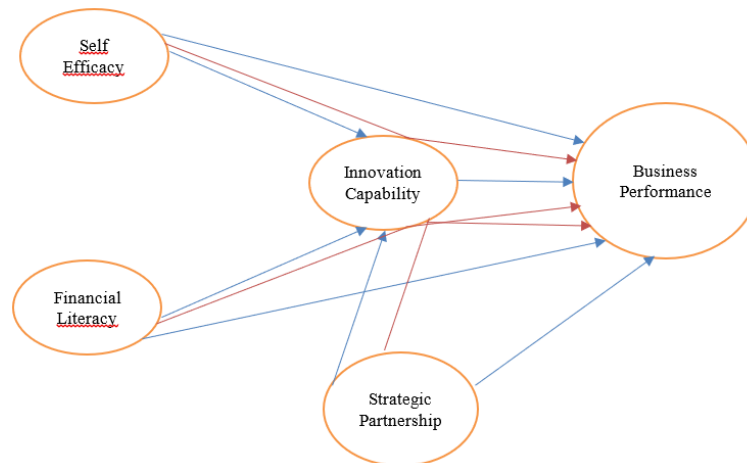


Figure 2. Conceptual Framework

Based on Figure 2 above, self-efficacy, financial literacy, and strategic partnerships affect business performance through innovation capabilities. However, in addition to the variables of self-efficacy, financial literacy, strategic partnerships, and innovation capabilities that affect business performance, there are other variables that also have an influence, including:

- 1) Digital Transformation: (Guerra et al., 2023), (Kuhn & Lucke, 2021), (Daeli & Wedari, 2025).
- 2) Entrepreneurial Orientation: (Sriayudha et al., 2020), (Kwak et al., 2024), (Sriayudha et al., 2020).
- 3) External Environment: (Sari et al., 2021), (Vlasenko, 2020), (Zahran & Ali, 2020).

CONCLUSION

Based on the research questions, results, and discussion above, the conclusions of this study are as follows: 1) Self-efficacy influences innovation capability; 2) Financial literacy influences innovation capability; 3) Strategic partnerships influence innovation capabilities; 4) Self-efficacy influences business performance; 5) Financial literacy influences business performance; 6) Strategic partnerships influence business performance; 7) Innovation capabilities influence business performance; 8) Self-efficacy influences business performance through innovation capabilities; 9) Financial literacy affects business performance through innovation capability; 10) Strategic partnerships affect business performance through innovation capability.

REFERENCES

- Boulton, M. J., & Houghton, C. (2021). The Role of the Researcher in Qualitative Research: A Critical Reflection. *International Journal of Qualitative Methods*, 20, 1–12.
- Daeli, E. C., & Wedari, L. K. (2025). Exploring the Digital Transformation Impacts on Bank Profitability in Indonesia: a Textual and Sentiment Analysis Approach. *Banks and Bank Systems*, 20 (1), 271–281. [https://doi.org/10.21511/bbs.20\(1\).2025.22](https://doi.org/10.21511/bbs.20(1).2025.22)
- Darmawan, D., Fuady, A. H. R., Mardikaningsih, R., & Retnowati, E. (2022). Three Pillars of Success: Entrepreneurial Behavior, Business Ethics, and Social Capital to Improve

- Business Performance. *TIN: Terapan Informatika Nusantara*, 3 (5), 185–192. <https://doi.org/10.47065/tin.v3i5.4112>
- Dewi, M. (2024). *Research Methods: Research is Fun* (A. Ambiyar (ed.); 1st ed.). CV. Muharika Rumah Ilmiah.
- Fajri, A. (2021). The role of entrepreneurship in economic development. *Iqtishodiyah: Journal of Islamic Economics and Business*, 7(2), 104–112.
- Fibriyani, V., & Mufidah, E. (2018). The influence of external and internal factors on the performance of MSMEs in Pasuruan City. *Journal of Economic and Accounting Research*, 3(3), 873–886.
- Guerra, J. M. M., Danvila-del-Valle, I., & Mendez-Suarez, M. (2023). The impact of digital transformation on talent management. *Technological Forecasting and Social Change*, 188, 122291.
- Gunawan, K. (2019). The role of business feasibility studies in improving MSMEs (a case study of MSMEs in Kudus Regency). *BISNIS: Journal of Islamic Business and Management*, 6(2), 101–115.
- Handini, V. A., & Choiriyati, W. (2021). Digitalization of MSMEs as a result of innovation in marketing communication for MSMEs during the COVID-19 pandemic. *JRK (Journal of Communication Research)*, 11(2).
- Harahap, E. F., Luviana, L., & Huda, N. (2020). Review of fiscal deficits, exports, imports, and the number of MSMEs on Indonesia's economic growth. *Benefita Journal*, 5(2), 151–161.
- Indarto, I. (2024). Determinants of SME Business Performance: The Mediating Role of Innovation Capabilities. *Journal of Economics, Management, Accounting and Taxation (Jemap)*, 7 (1), 233–259. <https://doi.org/10.24167/jemap.v7i1.11906>
- Kuhn, C., & Lucke, D. (2021). Supporting the Digital Transformation: A Low-Threshold Approach for Manufacturing Related Higher Education and Employee Training. *Procedia CIRP*, 104
- Kwak, Y. H., Chung, D. B., & You, H. S. (2024). The Effect of Entrepreneurial Orientation on Business Model Innovation and Business Performance: The Moderating Effect of Organizational Culture. *Journal of Korea Service Management Society*, 25
- Maisaroh, S., Hilal, S., & Hanif, H. (2022). The Effect of Market Orientation and Product Innovation on the Business Performance of MSMEs in Lampung Province with Halal Supply Chain as a Moderating Variable. , 8 n *Journal of Islamic Economics*
- Maulana, A. N., Ardiyansyah, A., & Zam, N. (2024). Exploration of Digital Marketing through Facebook by Rural MSMEs. *Innovative: Journal of Social Science Research*, 4(3), 16440–16450.
- Mukrodi, M., Wahyudi, W., Sugiarti, E., Wartono, T., & Martono, M. (2021). Building entrepreneurial spirit through entrepreneurship training. *Journal of Business Management PKM*, 1(1), 11–18.
- Mulyono, S., Sawir, M., Surahman, B., Hendrawati, E., & Nurhidayati. (2023). Improving Investment Decisions through Financial Literacy in Generation Z as a Preparation for the 2023 Recession. *Journal of Accounting and Taxation*, 23 (02), 1–5. <https://doi.org/10.29040/jap.v23i2.7297>
- Purwanto, E. N. (2023). The Influence of Managerial Competence through Innovation Capabilities on the Type of Innovation in Export-Oriented SMEs in Indonesia. *INOBI: Indonesian Journal of Business Innovation and Management*, 6(4), 488–505.
- Ramadani, D. F., & Syariati, A. (2020). Digital Economy and Business Competition as Drivers of MSME Income in Makassar City. *ICOR: Journal of Regional Economics*, 1(1).
- Replita, R., Effendi, N., Ophiyandri, T., Miko, A., & Hardana, A. (2024). The Influence of Social Capital and Human Capital on the Performance of Small and Medium Enterprises in North Padang Lawas City. *Masharif Al-Syariah Journal: Journal of Economics and Islamic Banking*, 9(5).

- Sari, K., Nurliza, Fatimah, M. F. N., Melvia, V., & Putri, A. M. (2021). Analysis of the External Environment in Facing Business Competition at PT. Telkom Indonesia Tbk. *Tambusai Education Journal*, 5(2), 3051–3056.
- Sriayudha, Y., Octavia, A., & Indrawijaya, S. (2020). Entrepreneurial Orientation and Market Orientation in Business Performance of SMEs: An Exploration of the Impact on E-Commerce Adoption. *8th International Conference of Entrepreneurship and Business Management Untar (ICEBM 2019)*, 158–163.
- Sulistyowati, A., Rianto, M. R., Handayani, M., & Bukhari, E. (2022). The Influence of Financial Literacy, Return, and Risk on the Investment Decisions of Islamic Millennials in Bekasi City. *Journal of Islamic Economics*, 8 (02), 2253–2260. <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/5956%0Ahttps://jurnal.stie-aas.ac.id/index.php/jei/article/download/5956/2441>
- Susanto, P. C., Arini, D. U., Yuntina, L., & Panatap, J. (2024). Quantitative Research Concepts: Population, Sample, and Data Analysis (A Literature Review). *Journal of Management Science*, 3 (1), 1–12. <https://doi.org/https://doi.org/10.38035/jim.v3i1>
- Tanti, G. A. S. (2020). *The Influence of Social Media Utilization, Creativity, and Business Capital on the Sustainability of Millennial MSMEs in Buleleng District* (p. 231). Ganesha University of Education.
- Uma, S. R., & Anasrulloh, M. (2023). The Influence of Entrepreneurship Education and Self-Efficacy on the Business Performance of MSMEs in West Jakarta. *Jurnal Economina*, 2 (9), 2346–2360. <https://doi.org/10.55681/economina.v2i9.815>
- Vlasenko, M. (2020). Assessment of Influence of External Factors on Financial Stability of Construction Companies. *Journal of Corporate Finance Research*, 14 (3), 51–62. <https://doi.org/10.17323/j.jcfr.2073-0438.14.3.2020.51-62>
- Widjanarko, W., Wahyu Hidayat, W., Prasetyo, E. T., Eprianto, I., & Yulianah. (2022). The Effect of Financial Literacy on the Financial Management of MSMEs in Jatinangor District, Sumedang Regency. *Enrichment: Journal of Management*, 12(5), 3359–3364.
- Zahran, R., & Ali, H. (2020). Factors Affecting Information Systems: Human Resources, Business, Technology, and Methods (Literature Review of Marketing Management). *Mercubuana University Accounting Journal*, 1–21. https://www.academia.edu/download/65018601/Artikel_Literatur_Review_Faktor_Yang_Mempengaruhi_Sistem_Informasi_Ravena_Zahran_dikonversi.pdf