

Systematic Analysis of Determinants of SME Performance in Indonesia: Integration of RBV Perspectives, Dynamic Capabilities, and Social Cognitive Theory

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ABSTRACT

SMEs are the main backbone of Indonesia's economy, but their performance is still limited by access to financing, low digital adoption, and limited managerial capacity. This article presents a systematic literature review to identify the development of SME performance in Indonesia, map the determinants of the sector, highlight the research gap, and formulate policy recommendations and research agendas. Theoretical synthesis includes Resource-Based View (RBV), External Resource/Institutional Theory, Dynamic Capabilities Theory, and Social Cognitive Theory. The results of the study show that the performance of SMEs is synergistically influenced by internal factors (human resource competence, innovation, entrepreneurial orientation, and resource management), external factors (access to financing, policy support, partnerships, and digital technology), and managerial behavior (self-efficacy, social learning). Dynamic capabilities serve as a key mechanism that allows organizations to reconfigure internal and external resources to respond to environmental changes and drive sustainable performance. The contribution of this article is an integrative conceptual model and the basis for evidence-based management in SMEs. Practical implications emphasize strengthening internal capacity, expanding strategic networks, accelerating digital transformation, implementing a comprehensive performance management system, and triple helix collaboration. The main limitation lies in the absence of empirical tests and the dominance of cross-sectional studies. Future research is suggested to develop a multi-theory model that is tested longitudinally and quantitatively, to delve into digital capabilities and organizational agility, and to incorporate the local Indonesian context as a mediating or moderating variable.

KEYWORDS

SME; Performance; RBV; Dynamic capabilities; Digital Transformation



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INTRODUCTION

Small and Medium Enterprises (SMEs) are strategic economic sectors that are the backbone of the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs (2024), the number of SMEs in Indonesia reached 65.5 million business units, or around 99.99% of the total national business units. This sector contributes 61.1% to the Gross Domestic Product (GDP) with a value of IDR 9,580 trillion in 2023, and absorbs more than 97% of the national workforce or around 117 million people (Ministry of Cooperatives and SMEs, 2024; BPS, 2024). In addition, SMEs also contribute around 15.7% to total national exports (Coordinating Ministry for the Economy, 2024). The data shows that SMEs have a vital position in supporting inclusive economic growth and equitable distribution of community welfare.

However, despite this large contribution, the performance of SMEs in Indonesia still faces various structural and managerial obstacles. The Bank Indonesia report (2023) shows that more than 70% of SMEs have limited access to financing, while only 18% of SMEs have made optimal use of digital platforms in the production and marketing process. Limitations in innovation, financial literacy, and adaptation to technological developments are the main inhibiting factors for improving the performance of SMEs in the era of digital transformation

(World Bank, 2022). The impact of the COVID-19 pandemic has also worsened this condition. A survey by the Ministry of Cooperatives and SMEs (2022) noted that more than 47% of SMEs experienced a decline in income of more than 60% during the pandemic, and around 30% of SMEs were forced to temporarily stop operations. This situation confirms that the SME sector is still vulnerable to external economic shocks and weak managerial resilience in the face of crises.

From the academic side, various studies have tried to explain the factors that affect the performance of SMEs. Tambunan (2019) emphasized that the main variables that determine the performance of SMEs in Indonesia include entrepreneurial capacity, innovation, and government support. Susanti and Wibowo (2021) found that mastery of digital technology and managerial skills have a significant effect on increasing the productivity of SMEs. Rahmawati et al. (2020) also stated that access to financing and partnership networks are the main determinants of the sustainability of SMEs in various regions. Meanwhile, Prasetyo and Sutopo (2022) highlight the role of digital transformation as the main catalyst in increasing operational efficiency and expanding the SME market post-pandemic. Hendayana et al. (2024) stating that the ability to build business networks is one of the important factors that need to be considered by SMEs. Through a strong network, SMEs can expand business opportunities, strengthen their position in the market, and increase competitiveness. Good communication with customers helps to understand market needs and trends, while harmonious relationships with suppliers ensure a smooth supply of raw materials. In addition, healthy collaboration with fellow business actors, even with competitors, can open up space for knowledge sharing and innovation. Other researchers suggested that SMEs need to continue to strengthen their entrepreneurial orientation as an effort to improve their ability to market products. By having an innovative, proactive spirit, and daring to take risks, business actors can be more adaptive to market changes and consumer needs. This increase in entrepreneurial orientation is expected to be able to encourage sustainable business performance growth and strengthen the competitiveness of SMEs at the regional and national levels (Hendayana, Faeni, et al., 2024).

However, the results of these studies show that there are variations and inconsistencies in findings between studies. Some studies place more emphasis on internal factors (such as human resources and innovation), while others highlight external factors (such as government policies and financial institution support). There has not been a study that comprehensively summarizes all the results of the study to see the patterns, trends, and gaps of research that are still open. This is where it is important to conduct a systematic literature review to understand more fully how the performance of SMEs in Indonesia has developed over time and the factors that affect it.

Through a literature review approach, this study aims to identify and synthesize the results of previous research related to the performance of SMEs in Indonesia. Thus, this research is expected to make an academic contribution in enriching the conceptual understanding of the dynamics of SME development, as well as providing an empirical basis for the formulation of policy strategies and strengthening the capacity of SMEs in facing global economic challenges and digital transformation.

Based on the above background description, it can be concluded that although SMEs

have a strategic role in the national economy, the performance of this sector still faces various fundamental problems. Challenges such as limited access to financing, low adoption of digital technology, limited managerial capacity, and weak global competitiveness are issues that continue to recur in various studies. In addition, the results of previous studies show differences in findings regarding factors that affect the performance of SMEs, both from internal and external aspects.

The purpose of this literature review is to analyze the development of SME performance in Indonesia based on various relevant national and international research results, identify and synthesize the factors that determine SME performance both internally such as innovation, managerial capacity, human resources, and business strategies, as well as external such as government support, fiscal policy, infrastructure, and market conditions. In addition, this study aims to find research gaps to provide direction for further studies in the fields of economics, management, and public policy, as well as formulate conceptual and policy recommendations to strengthen the capacity, competitiveness, and sustainability of Indonesian SMEs in facing the challenges of the digital economy and globalization.

This research has an important contribution to the development of management science, especially in the context of performance management and strategic management at the small and medium enterprise (SME) scale. Theoretically, this study enriches management studies by integrating the results of previous research into a comprehensive understanding of the factors that determine the performance of SMEs in Indonesia. The literature review approach used produces a conceptual model that describes the relationship between resources, innovation, strategy, and performance outcomes in the context of a small organization.

Practically, this research provides a scientific basis for the application of Evidence-Based Management in SME strategic decision-making. The results of the literature synthesis help managers and policymakers to focus attention on the managerial aspects that have the most impact on performance improvement, such as human resource capacity, digital innovation, and partnership management. Thus, this research contributes to strengthening management theories and practices that are relevant to the needs of SMEs in the era of digital transformation and globalization.

METHOD

This study employed a Systematic Literature Review (SLR) approach to identify, analyze, and synthesize previous research findings related to the performance of Small and Medium Enterprises (SMEs) in Indonesia. The review process followed the planning, conducting, and reporting stages based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. Data were collected from national and international scholarly databases such as Google Scholar, Scopus, and ScienceDirect, covering publications from 2015 to 2024 using keywords including SME performance, innovation, digital transformation, and Indonesia. Inclusion criteria focused on studies examining internal, external, and managerial behavioral factors influencing SME performance, while exclusion criteria eliminated non-empirical works and studies outside the Indonesian context. Each selected article was evaluated for its relevance, methodological rigor, and theoretical contribution, then categorized using the frameworks of Resource-Based

View (RBV), External Resource/Institutional Theory, Dynamic Capabilities Theory, and Social Cognitive Theory. Qualitative thematic synthesis was applied to identify emerging patterns, relationships among variables, research trends, and conceptual as well as methodological gaps. The outcome of this review was an integrative conceptual model that explained the determinants of SME performance and provided evidence-based policy recommendations to enhance SME competitiveness and sustainability in the digital era.

RESULTS AND DISCUSSION

Literature Review and Theory Development

Corporate Performance Theory Review

Company performance is one of the fundamental concepts in management science that shows the extent to which the organization is able to achieve the goals that have been set. According to Venkatraman and Ramanujam (1986), performance reflects the results of an organization's effectiveness in using resources to generate economic value and competitive advantage. A company's performance is typically measured through two main dimensions: financial performance (profitability, sales growth, cost efficiency) and non-financial performance (customer satisfaction, innovation, and business sustainability).

Kaplan and Norton (1996) through the concept of Balanced Scorecard expand the perspective of performance by adding dimensions of learning and growth, internal processes, and relationships with customers. In the context of SMEs, performance is often influenced by a combination of internal factors (such as managerial capabilities and innovation) as well as external factors (such as government support and market conditions). Thus, the theory of company performance provides a basis for understanding that the success of SMEs is not only measured from the financial side, but also from the adaptive and innovative capabilities that support business sustainability.

Internal Resource Based View (RBV) Theory Study

The Resource-Based View (RBV) was developed by Barney (1991) and Wernerfelt (1984), emphasizing that a company's competitive advantage comes from the management of internal resources that are valuable, rare, inimitable, and non-substitutable (VRIN). Internal resources include tangible and intangible assets, such as human capital, organizational culture, innovation, and brand reputation.

In the context of SMEs in Indonesia, RBV explains how the quality of human resources, creativity, and product innovation are the main determinants in improving performance. Tambunan (2019) found that entrepreneurial competence and innovative skills have a direct effect on the competitiveness of SMEs. Similarly, Susanti and Wibowo (2021) emphasized that effective management of internal resources can increase the productivity and adaptability of SMEs in the digital era. Therefore, the RBV theory emphasizes the importance of internal capacity building as a major source of sustainable competitive advantage (sustainable competitive advantage) for SMEs. Further research Sabarini & Hendayana (2025) Emphasizing continuous innovation, effective leadership, and adaptability to market changes are the main factors that shape competitiveness. Innovation not only includes new

products, but also includes updates in operations and marketing strategies. Effective leaders are able to foster an innovative culture, while adaptability helps entrepreneurs respond quickly to technological and market changes. This research emphasizes the importance of integrating these three elements in business strategies so that entrepreneurs can survive and thrive in a dynamic market. Based on the Resource-Based View (RBV), competitive advantage can be achieved if the company is able to utilize resources that are valuable, scarce, difficult to replicate, and not easily replaced. High motivation makes business actors more proactive in recognizing market opportunities, innovating through technology, and building productive business partnerships. Thus, entrepreneurial motivation not only drives creative and adaptive behavior, but also strengthens the company's internal ability to create sustainable value to achieve future business success (Isnawati et al., 2025)

External Resource and Institutional Theory

In addition to internal capabilities, organizational performance is also greatly influenced by the external environment. External Resource Theory (Pfeffer & Salancik, 1978) explains that a company relies on resources available outside the boundaries of its organization, such as capital, technology, markets, and regulations. A company's ability to access and manage such external resources determines its long-term success and stability. Furthermore, Institutional Theory (DiMaggio & Powell, 1983) highlights the influence of external pressures in the form of government regulations, social norms, and institutional practices that encourage organizations to adapt to the environment in order to gain legitimacy and sustainability.

In the context of SMEs in Indonesia, the ability to collaborate with financial institutions, governments, business associations, and distribution networks is a tangible form of utilizing external resources. Rahmawati et al. (2020) found that access to financing, partnerships, and government policies has a positive impact on the performance of SMEs. Therefore, this theory asserts that the external environment is not only a challenge, but also a strategic opportunity that can be optimized to improve organizational performance.

Dynamic Capabilities Theory

The Dynamic Capability Theory put forward by Teece, Pisano, and Shuen (1997) departs from the limitations of RBV in explaining how companies maintain a competitive advantage in a rapidly changing environment. This theory emphasizes the ability of organizations to integrate, build, and reconfigure internal and external resources adaptively to changing environments. Dynamic capabilities consist of three main components: (1) sensing (the ability to recognize opportunities and threats), (2) seizing (the ability to strategically utilize opportunities), and (3) transforming (the ability to change and adjust structures and resources).

In the context of SMEs, this theory explains how small business actors can survive in the midst of economic and technological disruption. Prasetyo and Sutopo (2022) show that SMEs that are able to develop dynamic capabilities, through digital adoption, business model innovation, and increased flexibility, tend to have better performance. Thus, this theory emphasizes the importance of organizational learning, continuous innovation, and rapid

adaptation in supporting SME performance. Wulandari et V. al. (2024) Emphasizing the importance of investing in digital technology is a strategic step that is in line with the theory of dynamic capabilities. Through these investments, the company is able to strengthen its ability to adapt, integrate, and reconfigure resources according to changes in the business environment. The application of digital technology not only improves operational efficiency, but also allows companies to respond quickly to market dynamics and customer needs. Thus, the development of dynamic capabilities through digital transformation is the key to maintaining business competitiveness and sustainability in an era of increasingly fierce competition.

Social Cognitive Theory (SCT)

Social Cognitive Theory (SCT) developed by Bandura (1986) focuses on the reciprocal relationship between individuals, behaviors, and the social environment (reciprocal determinism). In the context of organizations, this theory explains how self-efficacy, social learning, and experience affect managerial behavior and organizational performance.

In the realm of SME management, this theory is relevant to explain how SME owners or managers develop managerial skills through learning and social interaction. Luthans (2011) added that positive behaviors, such as optimism and psychological resilience, affect decision-making and the ability to innovate. Thus, cognitive social theory provides a behavioral perspective in understanding the performance of SMEs: that human resources are not just organizational assets, but also agents of learning and change that play a role in building the adaptive and creative capabilities of SMEs.

Integration Between Theories

Theoretical integration is needed to build a comprehensive conceptual framework in explaining organizational performance, especially in the context of dynamic SMEs in Indonesia. Each of the previously discussed theories, Enterprise Performance Theory, Resource-Based View (RBV), External Resource Theory, Dynamic Capability Theory, and Social Cognitive Theory, has a different focus, but is complementary in explaining the mechanisms of performance achievement.

1. Corporate Performance Theory provides a basic framework for measuring the effectiveness of an organization through financial and non-financial indicators (Venkatraman & Ramanujam, 1986).
2. RBV emphasizes that competitive advantage and sustained performance come from an organization's ability to manage unique and valuable internal resources (Barney, 1991).
3. External Resource Theory adds that an organization's ability to access and manage resources from the outside environment, such as capital, technology, and institutional support, is also very decisive (Pfeffer & Salancik, 1978)
4. Dynamic Capability Theory serves as a bridge that explains how organizations utilize and reconfigure internal and external resources to remain adaptive to environmental changes (Teece, Pisano, & Shuen, 1997).
5. Meanwhile, Cognitive Social Theory introduces the dimensions of human behavior and learning (Bandura, 1986), explaining how psychological factors such as self-efficacy,

experience, and social learning influence decision-making and innovation in organizations

The integration between these theories shows that the performance of SMEs is the result of synergy between internal resources, external support, organizational adaptive capabilities, and managerial learning behavior. RBV and external resource theory provide the structural foundation, dynamic capability theory explains transformational processes, while cognitive social theory gives a human dimension to organizational performance achievement.

Identify Research Gaps

Based on the results of the literature review and theoretical integration, there are several research gaps that are still open and have not been widely explored in the study of SME performance in Indonesia:

1. Limitations of integration between theoretical variables.
Most previous research has used a partial approach, highlighting only one aspect such as innovation, finance, or external support, without looking at the interdimensional interactions (internal, external, and individual behavior).
2. Lack of longitudinal studies.
Most studies are cross-sectional, whereas SME performance is very dynamic and influenced by environmental changes over a period of time. Longitudinal studies can show how changes in strategy and adaptive capabilities affect performance in an ongoing manner
3. Lack of exploration of the role of dynamic capabilities in digital SMEs.
Studies on digital capability and organizational agility are still limited, especially in SMEs that are transforming to digital business models.
4. The aspect of managerial behavior has not been widely integrated.
Psychological and social factors such as self-efficacy, entrepreneurial mindset, and learning behavior from cognitive social theory are rarely directly associated with improved SME performance.
5. Indonesia's local and socio-economic context has not been widely used as a medium or moderation variable.
For example, the influence of local organizational culture, social norms, and community relations on the adaptive strategies of SMEs has not been systematically studied.

These gaps show that the study of SME performance in Indonesia still has a large room for more comprehensive theoretical and methodological development.

Suggested Research Agenda

Based on the identification of research gaps above, some of the suggested research directions in the future are:

1. Multi-theory model integration.
Further research needs to develop a conceptual model that combines RBV, Dynamic Capabilities, and Social Cognitive theories to explain SME performance holistically, including resource factors, adaptation, and managerial learning behavior.
2. Longitudinal and comparative analysis.

Longitudinal studies are needed to see how SME performance evolves over time, especially in the pre- and post-digital transformation phases. Comparative research between sectors or between regions is also important to see the variation in the context of SME performance in Indonesia.

3. In-depth study of digital capabilities.

Future research directions need to highlight digital transformation capability as part of dynamic capability theory, given that SMEs are increasingly dependent on technology to survive in the global market.

4. A micro-managerial approach based on cognitive social theory.

Further research can delve deeper into the influence of self-confidence, social learning, and entrepreneurial experience on strategic decision-making and SME performance.

5. Integration of local contexts and public policy

The research agenda also needs to assess the extent to which local government policies, financial institution support, and local organizational culture play a role as a moderation factor in the relationship between resources, innovation, and SME performance.

Thus, the future direction of research is directed at the development of a multi-theory-based integrative conceptual model that is able to explain the dynamics of SME performance in the digital economy era, as well as produce evidence-based policy recommendations for SME empowerment in Indonesia.

Theoretical and practical implications

Implications for the Development of Management Theory

The results of this literature review make an important contribution to the development of theories in the field of management, especially strategic management, resource management, and organizational behavior. Some of the theoretical implications that have been produced include:

a. Integration of Multi-Dimensional Theory in Performance Studies.

This research reinforces the concept that organizational performance cannot be explained by just one theoretical approach. By combining Resource-Based View (RBV), Dynamic Capabilities Theory, External Resource Theory, and Social Cognitive Theory, it is understood that performance is the result of a synergistic interaction between internal, external, and human behavior factors in the organization. This opens up a new direction for the development of more comprehensive management models that are adaptive to the complexity of the modern business environment

b. Recontextualization of Management Theory in the Scope of SMEs

Many management theories are developed from the context of large firms. This study shows that these theories need to be adapted in the context of SMEs that have limited resources, simple organizational structures, and high levels of flexibility. Thus, there is a need for a small business management theory model that is more relevant to the reality of SMEs in developing countries such as Indonesia.

c. Strengthening the Role of Psychological Factors in Organizational Performance Models.

The integration of Social Cognitive Theory enriches management theory by incorporating the cognitive and behavioral dimensions of human behavior. Factors such

as self-efficacy, social learning, and entrepreneurial orientation have been proven to have a significant influence on the organization's ability to innovate and adapt. Thus, behavior-based approaches need to be paid more attention in the study of strategic management and performance.

d. Conceptualizing Performance as a Dynamic Process.

Through the Dynamic Capabilities Theory approach, this study emphasizes that performance is not only an outcome, but also a continuous process that involves the organization's ability to learn, adapt, and transform. It contributes to a modern management understanding that places performance in the context of the strategic evolution of the organization.

Overall, the results of this study strengthen the paradigm that today's management theory must be integrative, contextual, and adaptive capability-oriented, in order to be relevant in explaining the dynamics of SMEs in the digital era and globalization.

Implications for Management Practices in Organizations (SMEs/Companies)

In addition to making theoretical contributions, this research also produces a number of practical implications that can be applied by SMEs and organizational managers in improving performance:

1. Focus on Internal Capacity Building.

Based on the Resource-Based View (RBV), SMEs need to focus on developing internal resources that are the unique strengths of the organization, such as improving human resource competence, innovation culture, and technological capabilities. Training, digital skills development, and strengthening transformational leadership are top priorities to build a sustainable competitive advantage.

2. Building Strategic External Collaboration and Networking

In line with External Resource Theory, SMEs should expand access to external resources, such as partnerships with financial institutions, business incubators, local governments, and digital platforms. Cross-sector collaboration will help SMEs acquire capital, technology, and a wider market to support performance growth.

3. Improving Adaptive and Innovative Skills.

Based on the Dynamic Capabilities Theory, SMEs need to instill a culture of continuous learning and the ability to innovate in order to survive in the midst of rapid market changes. Managerial practices should be oriented towards strategic flexibility, digital transformation, and the ability to anticipate changes in consumer demand.

4. Develop a Positive Managerial Mindset and Behavior.

Referring to Social Cognitive Theory, psychological factors such as self-efficacy, optimism, and willingness to learn have a great influence on business success. SME owners need to cultivate an adaptive and proactive mindset in order to be able to make strategic decisions based on experiential learning.

5. Implementing a Measurable Performance Management System.

Based on Performance Management Theory and the concept of the Balanced Scorecard, SMEs are advised to implement a comprehensive performance measurement system, covering financial, customer, internal processes, and learning dimensions. It is important

to monitor the effectiveness of the strategy and ensure the sustainability of the business

6. Strengthening Synergy between Government, Academics, and the Business World

Literature findings show that triple helix collaboration is a key factor in building an innovative and competitive SME ecosystem. The government can expand data-driven policies, while academics and research institutions play a role in providing scientific studies to strengthen the managerial capacity of SMEs.

Practically, the results of this study confirm that the success of SME performance depends on a balance between internal resource management, external partnerships, and the formation of adaptive and learning-oriented managerial behaviors.

CONCLUSION

This literature review reveals that SME performance in Indonesia is shaped by the interaction of internal factors—such as human resource competence, innovation, entrepreneurial orientation, and resource management—and external factors like access to financing, government policy support, partnerships, and digital technology development. Organizational adaptive capabilities play a crucial role in linking these resources to improved performance, especially amid digital transformation. Managerial behavior, including social learning and self-efficacy, further drives strategy implementation and innovation. Together, these perspectives underscore that SME success depends not only on resource possession but also on the capacity to adapt, learn, and innovate sustainably. Future research should focus on longitudinal and quantitative testing of this integrated multi-theory model, with emphasis on digital capabilities and organizational agility within Indonesia's local context.

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