

THE EFFECT OF ENTREPRENEURIAL ORIENTATION ON SOCIAL PERFORMANCE AND FINANCIAL PERFORMANCE OF SMALL AND MICRO FOOD BUSINESS ACTORS IN WEST JAKARTA AREA MEDIATED BY OPEN INNOVATION

Dodi Cristiawan^a, Zoel Hutabarat^b

^{a,b} Universitas Pelita Harapan, Indonesia

ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) continue to experience growth and development to this day. In 2022, there will be 65 million MSMEs in Indonesia, which accounts for 99% of all business units in the country. MSMEs play a crucial role in supporting the national economy, especially in facing the threat of recession, and are the backbone of the country's economy. The growth of MSMEs has a positive impact on the economy both macro and micro in Indonesia. Micro and small businesses also have an important role in the economic movement of DKI Jakarta. Micro and small businesses are still categorized as businesses with low productivity and technology use. Although they have begun to have the ability to innovate and develop technology. However, micro and small businesses are still constrained by a number of problems such as access to capital, raw materials, limited employee training, social responsibility and partnerships. The purpose of this study is to see the effect of entrepreneurial orientation on financial performance and social performance mediated by open innovation in micro and small food business actors in the West Jakarta city area. The number of samples used in this study was 210 micro and small food business actors. The data obtained will be processed using PLS-SEM version 4.0.

Keywords: *Entrepreneurial Orientation, Open Innovation, Financial Performance, Social Performance*

INTRODUCTION

Entrepreneurship is now a profession that is being intensively developed to overcome economic and employment problems in Indonesia (Prasetyo, 2020). Micro, Small, and Medium Enterprises (MSMEs) are productive business units that stand alone and can be run by individuals or business entities and operate in various economic sectors. According to Government Regulation Number 7 of 2021, MSMEs are businesses that meet certain criteria based on capital and annual sales results (Pradana & Sumiyana, 2023). This classification involves the following criteria:

Table 1. Categories of Micro, Small and Medium Enterprises (MSMEs)

Kategori	Kriteria	
	Asset	Omset / Tahun
Mikro	Maksimal Rp 50 Jt	Maksimal Rp 300 Jt
Kecil	>Rp 50 Juta – Rp 500 Juta	>Rp 300 Juta – Rp 2,5 Miliar
Menengah	>Rp 500 Juta – Rp 10 Miliar	>Rp 2,5 Miliar – Rp 50 Miliar

Source: (Putra & Basri, 2019)

Micro, Small and Medium Enterprises (MSMEs) continue to experience growth and development to this day. Based on data from the Ministry of Finance of the Republic of Indonesia, in 2022 there were 65 million MSMEs in Indonesia, which contributed 99% of all business units in the country. MSMEs play a crucial role in supporting the national economy, especially in facing the threat of recession and becoming the backbone of the country's economy (Putri, 2023)

Tahun	2018	2019	2020	2021	2022	2023
Jumlah UMKM (Juta)	64.19	65.47	64	65.46	65	66
Pertumbuhan (%)		1.98%	-2.24%	2.28%	-0,70%	1,52%

Figure 1. Number of Indonesian MSMEs

Source: Indonesian Chamber of Commerce and Industry (2023)

IConEnt

The 4th International Conference on Entrepreneurship

Based on information from the Indonesian Chamber of Commerce and Industry (2023), MSMEs have a very important role in Indonesia's economic growth, with a number reaching 99% of the total business units. In 2023, there were around 66 million MSME actors. The contribution of MSMEs to Indonesia's Gross Domestic Product (GDP) reached 61%, or equivalent to IDR 9,580 trillion. MSMEs absorb around 117 million workers, which is 97% of the total workforce. According to data from the Ministry of Finance of the Republic of Indonesia, in 2022, MSMEs absorbed and empowered 97% of Indonesia's workforce and contributed 60% of Indonesia's GDP. The growth of MSMEs has a positive impact on the economy both macro and micro in Indonesia. Micro and small businesses also play an important role in the economic movement of DKI Jakarta (Central Statistics Agency of DKI Jakarta, 2016). Based on data from the Central Statistics Agency of DKI Jakarta (2022), the number of micro and small businesses in DKI Jakarta in 2022 was 55,163 businesses. This number has decreased by 11.18 percent when compared to 2021 which amounted to 62,108 micro and small businesses, this decrease was due to many small businesses that have not been able to survive the effects of the Covid-19 pandemic and eventually closed. The number of micro and small businesses in the South Jakarta area is 10,174 businesses, in the East Jakarta area there are 14,040 businesses, in the Central Jakarta area there are 6,160 businesses, in the North Jakarta area there are 9,143 businesses, in the West Jakarta area there are 15,297 businesses, and the Thousand Islands there are 349 businesses. Based on the Micro and Small Business Group in DKI Jakarta, most of the businesses come from food businesses with 23,743 food businesses or 43.04% of the total micro and small businesses in DKI Jakarta.

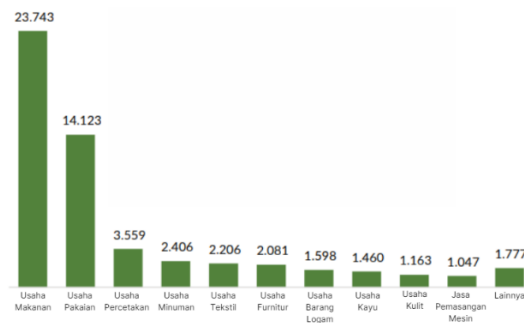


Figure 2 Types of Food Businesses in DKI Jakarta
Source: Central Statistics Agency of DKI Jakarta (2022)

Based on the data, most micro and small businesses in DKI Jakarta are engaged in the food industry. Meanwhile, the clothing business also has a high level of 14,123 businesses, 3,559 businesses in printing businesses, 2,406 businesses in beverage businesses, 2,206 businesses in textile businesses, 2,081 businesses in furniture businesses, 1,598 businesses in metal goods businesses, 1,460 businesses in wood businesses, 1,163 businesses in leather businesses, 1,047 businesses in machine installation services and 1,777 businesses in others. As a city of DKI Jakarta with a diverse population background, West Jakarta has a very diverse culinary wealth including various traditional foods such as Betawi, Minang, Javanese, Manadonese, and others.

However, micro and small restaurant business actors in West Jakarta still face various challenges in developing their businesses, especially related to financial performance and social performance. Micro and small businesses are still categorized as businesses with low productivity and technology use. Although they have begun to have the ability to innovate and develop technology. However, micro and small businesses are still constrained by several problems such as access to capital, raw materials, limited employee training, social responsibility and partnerships (Central Statistics Agency of DKI Jakarta, 2022). Some business actors carry out social responsibility more as a form of regulatory compliance than a long-term commitment to provide real social impact. This can be seen from activities that focus on momentary donations, such as providing necessities or health equipment, without sustainability efforts or direct involvement with the local community (Central Statistics Agency of DKI Jakarta, 2022). The Governor of Bank Indonesia (BI) Martowardjojo stated that the challenges faced in running micro and small businesses are not only limited to financial management but also include access to capital owned by business actors. The low level of financial literacy among business actors is one of the reasons for their limited access to financial institutions (Sari, 2016). According to the Chairman of the DKI DPRD, Prasetyo Edi Marsudi (2024), residents complained about the operation of restaurants which

IConEnt

The 4th International Conference on Entrepreneurship

were considered to disturb comfort, such as illegal parking, noise, waste disposal, and inappropriate permits. One effort to improve the performance of micro and small businesses is to establish partnerships with larger external parties to obtain coaching, capital assistance, and others (DKI Jakarta Central Statistics Agency, 2016).

LITERATURE REVIEW

Entrepreneurship can be interpreted from various perspectives such as from business, economics, psychology, management, and sociology, each of these perspectives provides different understandings and views depending on their disciplines (Prince et al., 2021). Entrepreneurship is also a powerful mechanism in building social and economic, income and employment (Bosma et al., 2016). According to Méndez-Picazo et al., (2021) added that entrepreneurship has a good effect on economic growth caused by entrepreneurship such as new product development, innovation that has a good impact on economic growth, and has a good impact on creating jobs and social welfare. It can be said that becoming an entrepreneur requires abilities such as creativity, innovation, risk taking, and the ability to plan an organization to achieve a goal (Méndez-Picazo et al., 2021)

2.1 Entrepreneurial Orientation

Entrepreneurial orientation is a person's attitude to innovate, be proactive, and be ready to take risks in starting and managing a business (Akbar et al., 2020). Innovation refers to the process of developing new ideas that result in better products, technologies, or services and innovation is very important to increase business competitiveness because innovation allows a business to continue to be relevant and adaptive to changing consumer needs (Romli, 2020). In taking risks, you can also explore new opportunities and increase the potential for business growth to gain future profits by sacrificing resources amid uncertainty, and taking action (Chelliah et al., 2022). Proactivity describes the attitude of business actors taking the initiative and acting in building relationships with external parties such as suppliers, customers, and government institutions (Frese et al., 2016). Business actors who show proactivity in building good relationships find it easier to obtain market and technology information that supports product innovation and operational efficiency (Engelen et al. 2014).

2.2 Open Innovation

Open Innovation is an action that involves the exchange of ideas, technology, and knowledge from various external parties to improve the efficiency of a business (Bertello et al., 2023; Lee K & Yoo J, 2019). This open innovation involves external parties in developing and integrating new ideas for the benefit of the business, which is increasingly being applied by business actors in facing a highly competitive business world (Fadhilah, 2018). In micro and small businesses, open innovation is a new strategy that allows utilizing external capabilities to develop products (Chesbrough, 2014). Open innovation combines inbound and outbound innovation. Inbound innovation refers to an approach where ideas, knowledge, or technology are obtained from external sources, such as collaboration or technology acquisition to enrich internal innovation and improve existing products or processes. In contrast, outbound innovation involves leveraging intellectual assets, such as technology licensing or patent sales, to create value through external collaboration or wider market expansion (Trzeciak et al., 2022). Collaboration or cooperation is the key core of open innovation.

2.3 Social Performance

Social performance is an assessment of the role of social responsibility carried out by a business towards society (Verawati et al., 2023). Social performance usually includes how a business or organization can contribute positively to society through activities related to sustainability, compliance with environmental standards, and social responsibilities such as community relations and employee welfare (Nordin et al., 2024). Good social performance can improve the reputation of an organization or business by demonstrating a commitment to social responsibility, which creates a long-term positive impact. When organizations implement corporate social responsibility (CSR) programs effectively,

IConEnt

The 4th International Conference on Entrepreneurship

this can improve the perception of society and stakeholders towards values and ethics. This good reputation can then increase customer loyalty, attract investors, and strengthen competitive positions in the market (Khourouh & Abdullah, 2016).

2.4 Financial Performance

Financial performance is the achievement of profitable results in a business as measured by increasing profits, earnings, capital expansion, increasing assets, and organizational size (Loo et al., 2020). Financial performance can be assessed from financial information that is analyzed or compared from year to year, so that it can show a comparison of financial performance before and after an event or incident. In strategic planning, a business and risk management are very important in evaluating financial performance. A business that implements a comprehensive financial performance evaluation system has a better ability to identify potential problems and business development opportunities. With a good financial system, a business can better understand cash flow, profitability, and operating costs which can help in managing financial risk and can support the development of long-term strategies that focus on business growth and sustainability (Hudáková et al., 2023). Research conducted by Chelliah et al., (2022) also states that entrepreneurial orientation has a positive influence on financial performance.

2.5 Hypothesis Formulation

Entrepreneurial orientation can drive greater innovation in a business, which then becomes the main source of competitiveness in facing dynamic market changes. By adopting open innovation, a business can increase their competitiveness through the acquisition of new technologies that are not owned internally (Chesbrough, H, 2017). Research by Ahn et al., (2017) also stated this by showing a positive influence between entrepreneurial orientation and open innovation, companies with a strong entrepreneurial orientation tend to be more open to ideas and innovations from outside. According to Gupta & Wales, (2017) Entrepreneurial orientation, which includes innovation, risk taking, and proactivity, has a positive impact on the financial performance of a business in an industry. Research on the effect of entrepreneurial orientation on social performance has been discussed by (Loong Lee et al., 2019; Pinheiro et al., 2021) which shows that companies with high entrepreneurial orientation, which includes innovation, risk taking, and proactivity, not only focus on financial gain but also seek to increase social impact. Research conducted by Cheah et al., (2023) shows that entrepreneurial orientation has a positive relationship with social performance.

H1: Entrepreneurial orientation influences open innovation

H2: Entrepreneurial orientation influences financial performance

H3: Entrepreneurial orientation influences social performance

According to Zobel (2016) shows that involvement in open innovation, especially in the technology sector, significantly increases a business's income. Research conducted by Caputo et al., (2016) shows an influence between open innovation and financial performance. Open innovation allows organizations to collaborate with various parties, such as non-governmental organizations, communities, and governments. This collaboration can accelerate the solution of social problems by combining knowledge, with skills from various sources, this can also improve social performance because complex challenges can be solved more effectively (Chesbrough et al., 2014). With open innovation, organizations can take advantage of things Ideas, knowledge and technology from outside the organization that may not be available internally including innovations developed to expand the social needs of the community including employees, in this study there is a positive influence between open innovation and social performance (West et al., 2014).

H4: Open innovation affects financial performance

H5: Open innovation affects social performance

IConEnt

The 4th International Conference on Entrepreneurship

Open innovation encourages collaborative efforts with external partners, which contributes to cost reduction and increased product development, all of which have a positive impact on financial performance (Chelliah et al., 2023). Entrepreneurial orientation encourages risk-taking and innovation, while open innovation collaborates with various external partners to increase scale and social impact (Mirvis, 2016). Research by Aftab et al. (2022) explores open innovation acting as a mediator in the relationship between entrepreneurial orientation and social performance, in the study showed that entrepreneurial orientation has a positive effect on social performance through open innovation.

H6: Open innovation mediates the relationship between entrepreneurial orientation and financial performance

H7: Open innovation mediates the relationship between entrepreneurial orientation and social performance.

METHODOLOGY

This study uses quantitative with measurement tools that produce numerical data and are analyzed using SMART PLS version 4.0. The subjects in this study were micro and small food entrepreneurs located in West Jakarta. This study utilizes primary data collected through online questionnaires. In general, online questionnaires are more cost-effective and faster than observation and interview methods, with samples from this study being micro and small food entrepreneurs in West Jakarta totaling 210 samples. that the measurement scale refers to a general agreement that is used as a guideline in determining the range or scope of a measuring instrument, so this study uses a Likert scale of 1 to 5.

RESULTS

In this study, the respondent criteria are 100% as micro and small food business actors in West Jakarta with a total of 210 respondents. In this study, it is known that the number of respondents is 210 with the majority of respondents being male, namely with a total of 123 respondents with a percentage of 58.6% of all respondents, while for female gender, there are 87 people or a percentage of 41.4%. With an average of 20-30 years of age, 13 respondents or 6.2%, 31 respondents or 14.8% aged 31-35 years, 36-40 years old, 62 respondents or 29.5%, 41-45 years old, 52 respondents or 24.8%, aged > 50 years, 52 respondents or 24.8%. This means that the majority of respondents in this study were aged 36-40 years with a total of 62 respondents or 29.5% of all respondents in this study. This study with respondents who have 1-5 employees as many as 131 people or 62.4%, 6-10 employees as many as 75 people or 35.7%, >10 employees as many as 4 people or 1.9%. This means that the majority of respondents in this study are business actors who have 1-5 employees with 131 respondents or 62.4%. In this study, respondents who have a monthly income of <15 million / month are 76 respondents or 36.2%, monthly income of 15-20 million / month are 60 respondents or 28.6%, monthly income of 21-25 million / month are 27 respondents or 12.9%, monthly income of 26-30 million / month are 29 respondents or 13.8%, monthly income >35 million / month there are no respondents. This means that the majority in this study with a monthly income of <15 million / month with the number of respondents is 76 people or 36.2%.

H	<i>Path Coefficient</i>	<i>t-statistics</i>	<i>P-Value</i>	
H1	0.520	5.215	0.000	Supported
H2	0.364	4.013	0.000	Supported

IConEnt

The 4th International Conference on Entrepreneurship

H	Path Coefficient	t-statistics	P-Value	
H3	0.370	4.035	0.000	Supported
H4	0.335	4.003	0.000	Supported
H5	0.287	3.184	0.001	Supported
H6	0.174	2.768	0.006	Supported
H7	0.149	2.346	0.019	Supported

Source: SmartPLS (2024)

DISCUSSION

This study applies two-tailed, Hypothesis 1 states that Entrepreneurial Orientation (OK) influences Open Innovation (IT) has a t-statistics value of 5.215 > 1.96 and p-values 0.000 < 0.05 indicating a significant influence. The path coefficient has a value of 0.520 indicating a positive influence. Therefore, it can be concluded that H1 is supported. Hypothesis 2 states that Entrepreneurial Orientation (OK) influences Financial Performance (KK) has a t-statistics value of 4.013 > 1.96 and p-values 0.000 < 0.05 indicating a significant influence. The path coefficient has a value of 0.364 indicating a positive influence. Therefore, it can be concluded that H2 is supported. Hypothesis 3 states that Entrepreneurial Orientation (OK) influences Social Performance (KS) with a t-statistic value of 4.035 > 1.96 and p-values of 0.000 < 0.05 indicating a significant effect. The path coefficient has a value of 0.370 indicating a positive effect. Therefore, it can be concluded that H3 is supported. Hypothesis 4 states that Open Innovation (IT) influences Financial Performance (KK) with a t-statistic value of 4.003 > 1.96 and p-values of 0.000 < 0.05 indicating a significant effect. The path coefficient has a value of 0.335 indicating a positive effect. Therefore, it can be concluded that H4 is supported. Hypothesis 5 states that Open Innovation (IT) influences Social Performance (KS) with a t-statistic value of 4.003 > 1.96 and p-values of 0.000 < 0.05 indicating a significant effect. The path coefficient has a value of 0.287 indicating a positive effect. Therefore, it can be concluded that H5 is supported. Hypothesis 6 states that Open Innovation (IT) mediates the relationship between Entrepreneurial Orientation (OK) and Financial Performance (KK) with a t-statistic value of 2.768 > 1.96 and p-values of 0.006 < 0.05 indicating a significant effect. The path coefficient has a value of 0.174 indicating a positive effect. Therefore, it can be concluded that H6 is supported. Hypothesis 7 states that Open Innovation (IT) mediates the relationship between Entrepreneurial Orientation (OK) and Social Performance (KS) with a t-statistics value of 2.346 > 1.96 and p-values of 0.019 < 0.05 indicating a significant effect. The path coefficient has a value of 0.149 indicating a positive effect. Therefore, it can be concluded that H7 is supported.

CONCLUSION

This study adopts open innovation as a mediating variable to analyze the effect of entrepreneurial orientation on social and financial performance. The results of the study indicate that the direct effect of entrepreneurial orientation on financial performance and social performance is significantly positive. In addition, it also shows that open innovation influences social performance and financial performance. Open innovation mediation influences entrepreneurial orientation on financial performance and social performance. The results of the study explain the importance of the role of open innovation mediation on the effect of entrepreneurial orientation on financial performance and social performance on micro and small food business actors in West Jakarta.

REFERENCES

- Aftab, J., Veneziani, M., Sarwar, H., & Ishaq, M. I. (2022). Entrepreneurial orientation, entrepreneurial competencies, innovation, and performances in SMEs of Pakistan: Moderating role of social ties. *Business Ethics, the Environment & Responsibility*, 31(2), 419–437. <https://doi.org/10.1111/beer.12415>
- Ahn, J. M., Minshall, T., & Mortara, L. (2017). Understanding the human side of openness: The fit between open innovation modes and CEO characteristics. *R&D Management*, 47(5), 727–740. <https://doi.org/10.1111/radm.12264>
- Akbar, F., Khan, R. A., Wadood, F., Talib, A., & Bon, B. (2020). Entrepreneurial orientation dimension affects firm performance: A perspective from the Malaysian furniture industry. *Entrepreneurial Business and Economics Review*, 8(4), 157–181. <https://doi.org/10.15678/EBER.2020.080409>
- Badan Pusat Statistik Provinsi DKI Jakarta. (2018). *Potensi usaha mikro kecil provinsi DKI Jakarta*. <https://jakarta.bps.go.id/id/publication/2018/12/31/77fd4d04e42bb0d131ff2baf/potensi-usaha-mikro-kecil-provinsi-dki-jakarta.html>
- Badan Pusat Statistik Provinsi DKI Jakarta. (2024). *Profil industri mikro dan kecil provinsi DKI Jakarta 2022*. <https://jakarta.bps.go.id/id/publication/2024/01/26/23d31c46b683fb291fcfd6e6/profil-industri-mikro-dan-kecil-provinsi-dki-jakarta-2022.html>
- Bertello, A., De Bernardi, P., & Ricciardi, F. (2023). Open innovation: Status quo and quo vadis - an analysis of a research field. *Review of Managerial Science*, 18, 633–683. <https://doi.org/10.1007/s11846-023-00655-8>
- Bosma, H., Ionescu-Somers, K. Y., Levie, & Tarnawa. (2020). *Global entrepreneurship monitor 2019/2020 global report*. Global Entrepreneurship Research Association.
- Caputo, M., Lamberti, E., Cammarano, A., & Michelino, F. (2016). Exploring the impact of open innovation on firm performances. *Management Decision*, 54(7), 1788–1812. <https://doi.org/10.1108/MD-02-2015-0052>
- Chelliah, M. K., Aravindan, K. L., & Muthaiyah, S. (2022). Entrepreneurial orientation and open innovation promote the performance of services SMEs: The mediating role of cost leadership. *Administrative Sciences*, 13(1), 1–19. <https://doi.org/10.3390/admsci13010001>
- Engelen, A., Kube, H., Schmidt, S., & Flatten, T. C. (2014). Entrepreneurial orientation in turbulent environments: The moderating role of absorptive capacity. *Research Policy*, 43(8), 1353–1369. <https://doi.org/10.1016/j.respol.2014.03.002>
- Fadhilah, S., & Kurnia, J. (2018). Pengaruh pendekatan open innovation terhadap kinerja inovasi perusahaan di Indonesia. *Journal Of Management and Business*, 15(2), 253–259. <https://doi.org/10.34149/jmbr.v15i2.125>
- Frese, M., Hass, L., & Friedrich, C. (2016). Personal initiative training for small business owners. *Journal of Business Venturing Insights*, 5, 27–36. <https://doi.org/10.1016/j.jbvi.2016.01.001>
- Hudáková, M., Kardoš, P., Dvorský, J., Afful, C. R., & Kloudova, J. (2023). Management of operational risk in the context of financial performance of SMEs. *Systems*, 11(8), 1–16. <https://doi.org/10.3390/systems11080408>
- Khourouh, U., & Abdullah, F. (2016). Brand social responsibility dan corporate social responsibility dalam rangka meningkatkan reputasi dan daya saing organisasi. *Jurnal Manajemen Dan Kewirausahaan*, 4(1). <https://doi.org/10.26905/jmdk.v4i1.404>
- Loo, J. T. K., Muthuvelo, R., Kiumarsi, S., & Ali, F. (2020). The effect of scenario planning on non-financial performance in Malaysia hotel industry. *International Journal of Services and Operations Management*, 36(3), 327–347. <https://doi.org/10.1504/IJSOM.2020.108116>

IConEnt

The 4th International Conference on Entrepreneurship

- Loong Lee, W., Chong, A. L., & Ramayah, T. (2019). The effects of entrepreneurial orientation on the performance of the Malaysian manufacturing sector. *Asia-Pacific Journal of Business Administration*, 11(1), 30–45. <https://doi.org/10.1108/APJBA-06-2018-0099>
- Méndez-Picazo, M. T., Galindo-Martín, M. A., & Castaño-Martínez, M. S. (2021). Effects of sociocultural and economic factors on social entrepreneurship 32 and sustainable development. *Journal of Innovation & Knowledge*, 6(2), 69–77. <https://doi.org/10.1016/j.jik.2020.06.001>
- Mishra, P., Pandey, C., Singh, U., & Gupta, A. (2018). Scales of measurement and presentation of statistical data. *Annals of Cardiac Anaesthesia*, 21(4), 419–422. https://doi.org/10.4103/aca.aca_131_18
- Nordin, N., Khatibi, A., & Azam, S. M. F. (2024). Nonprofit capacity and social performance: Mapping the field and future directions. *Management Review Quarterly*, 74, 171–225. <https://doi.org/10.1007/s11301-022-00297-2>
- Pradana, N. W., & Sumiyana, S. (2023). Analisis kebutuhan UMKM Indonesia dengan menggunakan pendekatan penalaran hierarki maslow secara organisasional. *ABIS: Accounting and Business Information Systems Journal*, 11(3), 260. <https://doi.org/10.22146/abis.v11i3.85988>
- Prasetyo, A. (2020). *Kewirausahaan menjadi solusi atasi pengangguran*. Kompas.id. <https://www.kompas.id/baca/ekonomi/2020/10/29/kewirausahaan-menjadisolusi-atasi-pengangguran>
- Prince, S., Chapman, S., & Cassey, P. (2021). The definition of entrepreneurship: Is it less complex than we think?. *International Journal of Entrepreneurial Behavior & Research*, 27(9), 26–47. <https://doi.org/10.1108/ijeb-11-2019-0634>
- Putra, A., & Basri, H. (2019). *Representasi kehidupan sosial ekonomi pelaku Usaha Mikro Kecil Menengah (UMKM) dikawasan objek wisata Percandian Muaro Jambi-Provinsi Jambi*. Scientific Figure on ResearchGate. https://www.researchgate.net/figure/UMKM-dan-usaha-besar-didasarkan-pada-Omset-Usaha-dan-Aset-Usaha_fig1_337220491
- Putri, A. M. H. (2023). *Jumlah UMKM capai 8,71 juta, bisa jadi “tameng” resesi?*. CNBC Indonesia. <https://www.cnbcindonesia.com/research/20230207115843-128-411724/jumlah-umkm-capai-871-juta-bisa-jadi-tameng-resesi>
- Sari, E. V. (2016). *BI: Tingkat literasi keuangan pelaku UMKM rendah*. CNN. <https://www.cnnindonesia.com/ekonomi/20160601171206-78-135137/bitingkat-literasi-keuangan-pelaku-umkm-rendah>
- Trzeciak, M., Sienkiewicz, Ł. D., & Bukłaha, E. (2022). Enablers of open innovation in software development. *Journal of Open Innovation*, 8(4), 1–17. <https://doi.org/10.3390/joitmc8040174>
- Verawati, M., Masnawaty, S., & Hasyim, S. H. (2023). Pengaruh kinerja sosial dan lingkungan terhadap kinerja keuangan pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. *Journal of Art, Humanity & Social*, 3(6), 167–173.
- West, J., Salter, A., Vanhaverbeke, W., Chesbrough, H. (2014). Open innovation: The next decade. *Res. Policy*, 43, 805–81.