

Evaluating the Important Role of Women in Maintaining the Sustainability of SMEs

Dekeng Setyo Budiarto

Universitas PGRI Yogyakarta, Indonesia

Muhammad Agung Prabowo

Universitas Sebelas Maret Surakarta, Indonesia

Norhidayah Binti Azman

Management and Science University, Malaysia

Abstract: Small and Medium Enterprises (SMEs) play a significant role in driving economic growth; hence, research on the sustainability of SMEs is currently under discussion. Previous research found evidence that women's role in the development of SMEs is still limited because most entrepreneurs are men. This is due to gender stereotypes, in which men tend to be more rational while women are more careful. Based on these problems, this research specifically tests the impact of digitalisation, business strategy, and competitive advantage on the sustainability of women-owned businesses. It also evaluated the digitalisation effect, business strategy, and competitive advantage on the sustainability of SMEs. It consisted of 150 female respondents who use e-commerce in Indonesia, and the focus was solely on women entrepreneurs, which has not been done in previous investigations. Furthermore, this study uses purposive sampling with specific criteria and hypothesis testing using SmartPLS. The results showed that digitalisation and business strategy affect competitive advantage, which also increases the sustainability of SMEs. This research is anticipated to assist SME owners, particularly women, in mastering technology to gain a competitive advantage and maintain sustainability.

Keywords: Business strategy, Competitive advantage, Digitalisation, Sustainability.

Introduction

There is a general consensus that Small and Medium Enterprises (SMEs) make a substantial contribution, are more adaptable than large companies, and account for the vast majority of businesses ([Distanont & Khongmalai, 2020](#); [Budiarto et al., 2022](#); [Alam et al., 2022](#)). Even though the economy has started to improve after Covid-19, many SMEs are experiencing problems maintaining sustainability ([Yanto et al., 2022](#); [Purwadi et al., 2022](#)). Therefore, to

deal with environmental uncertainty, SME owners should have good managerial skills to implement the best survival plan ([García-Cornejo et al., 2020](#)). Some previous research explained that the most appropriate strategy to deal with uncertainty is innovation, which involves implementing digitalization ([Pangboonyanon & Kalasin, 2018](#); [Distanont & Khongmalai, 2020](#); [Chinakidzwa & Phiri, 2020](#); [Yousaf et al., 2021](#)).

This research aimed to examine the role of women as SME owners in carrying out business strategies toward sustainability. Much research has been conducted on competitive advantage and sustainability ([Jayeola et al., 2020](#); [Ferreira et al., 2020](#); [Obal, Morgan & Joseph, 2020](#)). However, those that examined the involvement of women in developing digitalisation in SMEs are still interesting because: 1) gender stereotypes explain that women have feminine characteristics and hence they are not risk-takers ([Manolova et al., 2020](#); [Chan, 2022](#)); 2) The use of technology will bring the risk of failure ([Games & Rendi, 2019](#); [Nawrocki & Jonek-Kowalska, 2022](#)); 3) There are opportunities and challenges when digitalisation creates gender inequality between men and women SME owners ([Alam et al., 2022](#)); 4) Women believe that technology is only suitable for men ([Shishko, 2022](#)); 5) Despite the large population, the involvement of women in SME ownership is still limited to less than 30% ([Pergelova et al., 2018](#); [Quaye & Mensah, 2019](#); [Srikalimah et al., 2020](#); [Isa et al., 2021](#); [Budiarto et al., 2022](#); [Widjaja & Sugiarto, 2022](#)); 6) Research on a single object will be more homogeneous, and the effects between variables are easier to isolate ([Herrero, 2017](#)).

In order to gain competitive advantages, SME owners need sufficient managerial knowledge and the ability to process information, as well as make optimal use of organizational resources ([Mata et al., 2021](#)). Companies require a competitive advantage to maintain their position or defeat potential competitors. They also develop various strategies and determine the most efficient method to achieve competitive advantage ([Setyaningrum & Muafi, 2022](#)). Furthermore, a competitive advantage can be achieved when resources and technology are utilised, as well as when correctly implementing strategies ([Jayeola et al., 2020](#)). SMEs should be prepared for technological developments and digitalisation in order to create product innovations and quickly adapt to market needs ([Yousaf et al., 2021](#)). According to Alam *et al.* (2022), rapid environmental changes, such as the Covid-19 pandemic, have compelled the owners to accept the challenge of digitalisation. Consequently, companies' processes run efficiently and effectively, reducing the risk of losing market share. Digital technology has significantly changed owners' perspective regarding the need to adjust strategies, business processes, and service quality, resulting in better performance ([Seclen-Luna et al., 2022](#)).

In addition to digitalisation, implementing the right strategy will increase the companies' ability to deal with very fast environmental changes and customers' demands ([Dhameria et](#)

[al., 2021](#)). Selecting a short-term and long-term strategy will push companies in the right direction towards excellence, because competitive advantage is the main key to success in the future ([Wang et al., 2021](#)). Based on the perspective of Resource-Based View (RBV) theory, companies must respond quickly when the strategies used are inadequate and immediately utilize existing resources to implement new strategies to ensure competitiveness. Companies only enjoy the same return without a competitive advantage, but others tends to enjoy greater profits with the same risk ([Farida & Setiawan, 2022](#)).

SMEs have many problems compared to large companies, such as limited resources, poor management practices, and bureaucratic constraints, which cause difficulty in maintaining sustainability ([Pangboonyanon & Kalasin, 2018](#); [Quaye & Mensah, 2019](#)). The life cycle of SMEs is short, and many fail ([Engidaw, 2021](#)). SMEs usually carry out activities side by side with the community, which necessitates the achievement of financial benefits and sustainability ([Van Binh et al., 2022](#)). Based on some previous results showing that women's involvement in managing SMEs is still limited, this study will specifically examine their role in implementing digitalization and business strategies to increase competitive advantage and achieve sustainability. The results of this study can provide significant implications for SMEs, especially women entrepreneurs, to undertake risks and increase their competitiveness. This research consists of four parts, namely, introduction, literature review and hypothesis development, method, and results and discussion. This is followed by conclusions, limitations, and suggestions for future research.

Literature Review and Hypotheses Development

The RBV theory is the basis used because it explains the dependence of a company's performance on the ability to manage its resources. Furthermore, limited resources force companies to work efficiently in order to achieve a competitive advantage ([Chinakidzwa & Phiri, 2020](#)). The theory explains that companies should combine assets and human resources with strategy, as well as reduce costs to achieve a competitive advantage ([Jayeola et al., 2020](#); [Mata et al., 2021](#)). According to Isa *et al.* ([2021](#)), women need to apply the right business strategy, since developing countries demonstrate significant empowerment and entrepreneurial development.

In addition to making a profit, maintaining a competitive advantage is an important goal for SME owners. Extremely rapid environmental changes and severe commercial competition compel them to select the best strategy, ensuring that companies maintain their competitive advantage ([Jayeola et al., 2020](#); [Jin, Navare & Lynch, 2019](#)). Previous research in Indonesia found evidence that digitalisation has no effect on competitive advantage ([Setyaningrum & Muafi, 2022](#)). However, several others found different results, such as research in Zimbabwe,

which showed that digitalisation in SMEs is important to ensure updated information, thereby ensuring awareness of existing trends and avoiding missed opportunities ([Chinakidzwa & Phiri, 2020](#)). Research in Malaysia explained that using digital technology can promote SMEs to become more competitive, efficient, low-cost, and able to increase market segments ([Jayeola et al., 2020](#)). Furthermore, digitalisation plays an important role for SME because it can help to reduce costs, improve quality of life, and maintain long-term advantages ([Yousaf et al., 2021](#)). It also facilitates the management of relationships with suppliers and customers, resulting in more flexible companies ([Purwadi et al., 2022](#)). Previous research explained that environmental uncertainty, such as the Covid-19 pandemic, gave rise to gender inequality in terms of digitalisation, negatively affecting SMEs led by women ([Manolova et al., 2020](#); [Jiménez-Zarco et al., 2021](#)). However, other results in Australia explained that an individual's ability to master digital technology can narrow gender inequality ([Alam et al., 2022](#)). Furthermore, research in Peru showed that SMEs using social media, the Internet, social networks, and online sales can increase productivity. This is consistent with research in Bulgaria, which proved that women SME owners selected digitalisation because of the need for access, ease of customers' interaction, and knowledge of international markets ([Pergelova et al., 2018](#)). There is also a significant relationship between productivity and technology implementation in women's creative industries ([Seclen-Luna et al., 2022](#)). Based on the above literature review, this study will test the impact of digitalization on the competitive advantage of women-owned SMEs.

Research conducted in Malaysia showed that the government has a significant role in developing entrepreneurship for women by providing various facilities, specifically through increasing their competence in implementing business strategies ([Isa et al., 2021](#)). Similarly, research in Thailand showed that implementing the right strategy will push SME toward competitive advantage; hence, the support of the government is required. The right strategy is the main driver for companies to maintain a competitive advantage ([Distanont & Khongmalai, 2020](#)). Another research in America explained that, due to the Covid-19 pandemic, women entrepreneurs are trying to improve the ability to manage resources and use strategies in order to seize various opportunities ([Manolova et al., 2020](#)). According to Jiménez-Zarco *et al.* (2021), to achieve short-term profits, many SME owners change business strategy to meet customers' needs ([Jiménez-Zarco et al., 2021](#)). Results in China showed that companies can select an aggressive or conservative strategy according to the risks they will face. An increasingly competitive market environment forces companies to use various strategies to determine the path and direction of long-term goals to achieve advantages ([Wang et al., 2021](#)). Furthermore, they need good human resources, the right technology, and an efficient production process to produce quality products or services with positive consequences,

thereby increasing advantages ([Farida & Setiawan, 2022](#)). Based on several previous results, this study will test the impact of business strategy on the competitive advantage of women-owned SMEs.

The competitive advantage of an entity will start with efficiency by maximizing the use of resources and accelerating technology transfer ([Lestari et al., 2020](#)). Therefore, the owners should realize that they need to explore strategies to remain competitive in a rapidly changing environment ([Quaye & Mensah, 2019](#)). Previous research in Indonesia explained that competitive advantage drives businesses to be more successful and superior in the future. The company's ability to achieve an advantage can be demonstrated by sales performance and improved service quality to customers. Companies should also be able to develop strategies to make production highly competitive in the market ([Dhameria et al., 2021](#)).

Several results proved that the right business strategy significantly impacts competitive advantage ([Lestari et al., 2020](#)). Similarly, women as entrepreneurs dare to make decisions to participate in business development and develop strategies to maintain business progress ([Isa et al., 2021](#)). Research in Australia illustrated that managerial capabilities help to select the right strategy and create business opportunities to make competitive and sustainable advantages ([Alam et al., 2022](#)). In line with some previous investigations, this study will test the impact of competitive advantage on the sustainability of women-owned SMEs.

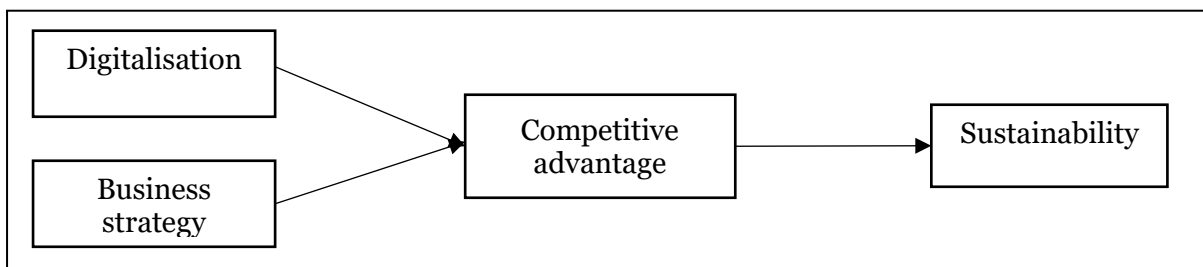


Figure 1. Research Model

Data and Methodology

This research started by selecting the method, searching various literature to determine suitable variables, then compiling indicators and distributing questionnaires. This study uses primary data by distributing questionnaires to the SME owners, using Google Forms through various WhatsApp groups, and a total of 158 questionnaires were completed. After analysis, only 150 questionnaires were used, since 8 were incomplete. This study uses validity and reliability tests to ensure data quality. Hypotheses were analyzed using SmartPLS with bootstrapping techniques. PLS analysis used 2 approaches: model measurement and structural measurement ([Hair et al., 2019](#)). The model measurement used a validity test on the AVE (Average Variance Extracted) value with a cut-off of 0.5 and outer and cross-loading with a cut-off of 0.7. The model was also measured using Cronbach alpha values and composite

reliability with a cut-off of 0.7. The next step is structural testing using the adjusted R squared and VIF (Variance Inflation Factor) value.

Women who are SME owners and use digital technology, including social media and e-commerce, were selected as the respondents. Previous research focused on only one region, including Makassar ([Lestari et al., 2020](#)), Central Java ([Yanto et al., 2022](#)), West Sumatera ([Games & Rendi, 2019](#)), Special Region of Jogjakarta, and West Java ([Dhameria et al., 2021](#); [Setyaningrum & Muafi, 2022](#)). However, this research object expands more widely in Indonesia to obtain better generalization. The criteria for SMEs refer to Law No. 20 of 2008, which limits the annual turnover to less than 10 billion rupiahs, with 1-99 employees. Furthermore, it was not limited to the types of SMEs that use digital platforms, social media, or e-commerce.

A questionnaire with several question items was used to obtain data from respondents. Before the questionnaire was distributed, all questions were tested on research students and SME owners to ensure they were well understood. Based on the trial, several modifications were made according to the needs, such that the owners could answer all questions. Furthermore, digitalization is the digital orientation possessed by women related to the use of tools or systems for communication, including the Internet and social media. In this study, digitalization is defined by 4 questions that were used as a digital orientation by and Yousaf *et al.* ([2021](#)); while business strategy consisted of 7 question items adopted from Lestari *et al.* ([2020](#)). The competitive advantage and sustainability variables consisted of 9 and 10 questions, respectively, adopted from Lestari *et al.* ([2020](#)) and Jin *et al.* ([2019](#)). The questionnaire results were then analyzed on SmartPLS using the outer loading value. The results consist of 2 questions on the business strategy, 4 on the competitive advantage, and 2 on the sustainability variable. However, the questions with a cross-loading value of less than 0.7 were excluded from the model. This study aims to refine previous results by expanding the object to enable easy and accurate generalization. Questionnaires were distributed to SME owners in Indonesia, specifically women, during 4 months, from September to December 2022. The major limitation was the area of Indonesia, which reaches 1.9 million km² with 38 provinces; hence, the questionnaire was distributed using Google Forms.

Results & Discussion

The analysis of the respondents' profiles showed that 56% are undergraduates and 80 businesses are in the culinary field. The largest number of respondents was from Yogyakarta, namely 24%, followed by 12% Jakarta, 18% East Java, 9% West Java, and 2% from other provinces, such as Bali, East Nusa Tenggara, South Sulawesi, North Sulawesi, South Sumatra, Central Java, and Banten. Furthermore, 61% have just opened a business less than 3 years ago,

with the use of e-commerce for less than 3 years at 95% (Table 1). This is interesting, because the Covid-19 pandemic, which threatens sustainability, is the main driver for SMEs to open the type of business that is most needed by the community, namely culinary. As a result of the pandemic, women entrepreneurs are either prepared or unprepared to implement strategies and utilize digital media to keep the business running.

Table 1. Demographics of Respondents

		Yogyakarta	Jakarta	East Java	West Java	Other Provinces	Total
Level of Education	Bachelor	17	17	13	8	29	84
	Others	20	11	6	6	23	66
Type of Business	Culinary	31	23	15	9	42	120
	Agriculture	1	4	2	3	3	13
	Fashion	0	1	1	0	1	3
	Art	2	0	0	2	1	5
	Others	3	0	1	0	5	9
Running of Business	<3 year	19	12	14	12	35	92
	3-5 year	11	13	4	2	13	43
	>5 year	7	3	1	0	4	15
Use of e-commerce	≤ 3 year	36	27	18	13	49	143
	3-5 year	0	1	1	0	3	5
	>5 year	1	0	1	0	0	2

The analysis in Table 2 shows that the outer loading value on the target variable is greater than other variables in the model. The Cronbach alpha values were all greater than 0.7, with 0.74, 0.82, 0.88, and 0.94 for digitalization, business strategy, competitive advantage, and sustainability, respectively. In addition, the AVE values show 0.55, 0.58, 0.66, and 0.68 for the digitalization, business strategy, competitive advantage, and sustainability variables, respectively. Structural measurement testing shows an adjusted R squared of 0.28 for the competitive advantage equation and 0.05 for the sustainability equation. In addition, the VIF value for the competitive advantage equation is 3.09 and 1.00 for the sustainability equation. Due to the very low value of the adjusted R squared and the VIF value being close to 3, future studies may face challenges in conducting a more in-depth analysis.

The test results in Table 3 show that digitalisation and business strategy have a significant relationship to competitive advantage, and competitive advantage has a significant effect on sustainability. The results further supported the RBV theory, which explains that companies' ability to manage internal resources will increase their value. In practice, the ability to digitise experiences problems when owners do not attempt to understand the technology, but are effective when they possess new skills and knowledge (Chinakidzwa & Phiri, 2020; Jayeola et al., 2020). The use of digital technology is an opportunity for SMEs, specifically for new players who are familiar with information technology. Consequently, they will easily enter the market and compete with older players (Games & Rendi, 2019). Social media has revolutionised traditional marketing techniques; hence, both large companies and small

businesses can increase brand awareness and sales of the products ([Jiménez-Zarco et al., 2021](#)).

Table 2. Outer Loadings

	Indicator	Outer Loading
1.	We are committed to using digital technology as a solution to develop new products (to manage social, business, and ecological problems)	0.75
2.	The problems I face can be solved with the support of digital technology	0.72
3.	New digital technology is readily accepted and used in our business	0.72
4.	We always use technology to see opportunities and innovate	0.79
1.	Ability to establish good communication with customers	0.73
2.	Ability to achieve specified targets	0.78
3.	Compatibility between the products offered and the products provided to customers	0.82
4.	Utilization of technology to facilitate customers in the process of ordering and paying for goods purchased	0.74
5.	Excellent service, friendly, and responsive to every customer complaint	0.72
1.	I can bring high-quality products at affordable prices	0.73
2.	The products I market have excellent durability	0.81
3.	We provide fast and precise service as well as easy communication for customers	0.88
4.	Our business operations are digitally based, thereby facilitating customers to search, pay, and track every transaction	0.89
5.	We provide e-commerce accounts to give customers confidence in the transaction	0.81
1.	Environmental sustainability	0.85
2.	Social sustainability	0.83
3.	Sustainability criteria for new product development	0.82
4.	Measuring new product progress on sustainability	0.80
5.	The future importance of sustainability	0.80
6.	Developing sustainability policies	0.82
7.	Using the Triple Bottom Line for product planning	0.88
8.	Including sustainability in the product development budget	0.82

According to Alam *et al.* (2022), digitalisation is a solution to the challenge of determining new market segments and fast changes in customers' tastes. Even though digitisation requires the application of complex technology, it still has to be carried out to obtain feedback as inspiration to improve products or services to customers ([Nawrocki & Jonek-Kowalska, 2022](#)). Digitalisation significantly affects women entrepreneurs because it reduces barriers when entering new markets, makes it easier to find information, saves resources, and achieves work-life balance. This result is consistent with the previous reports that women entrepreneurs have been involved in business activities, even though many are carried out at home through digital technology ([Pergelova et al., 2018](#); [Isa et al., 2021](#)).

Table 3. Test Result

	Beta	Mean	SD	T Statistic	P Value
Digitalisation → Competitive advantage	0.30	0.30	0.13	2.26	0.024**
Business Strategy → Competitive advantage	0.27	0.27	0.14	1.96	0.050*
Competitive Advantage → Sustainability	0.27	0.30	0.13	3.39	0.001**

*Sig < 10%, ** Sig < 5%

Strategies to integrate products, processes and services indicate significant changes in companies ([Seclen-Luna et al., 2022](#)). In line with previous results, the right strategy will promote women entrepreneurs to utilize financial and non-financial resources efficiently to achieve a competitive advantage ([Wang et al., 2021](#)). They should also take advantage of existing resources and read opportunities that exist in the external environment ([Farida & Setiawan, 2022](#)). Due to uncertain environments, including the Covid-19 pandemic, swift movement using various strategies is required to seize business opportunities ([Manolova et al., 2020](#)). Therefore, many women entrepreneurs have realised the need for their involvement in improving family welfare by investing using personal finances without realising the associated risks ([Isa et al., 2021](#)). As owners, women entrepreneurs should think “out of the box” and develop different strategies, because they are in a rapidly changing environment ([Quaye & Mensah, 2019](#)).

Competitive advantage is created by maintaining good relationships with suppliers, which creates a healthy business, because SMEs will obtain information on new products and trends in the market ([Lestari et al., 2020](#)). This can be achieved by removing barriers to market entry as well as increasing supplier strength and accuracy in decision-making ([Lestari et al., 2020](#)). [Jayeola et al. \(2020\)](#) stated that SMEs with a competitive advantage will run faster than their competitors, becoming market leaders ([Jayeola et al., 2020](#)). In line with the RBV theory, companies’ managerial capabilities in building and integrating digital technology impact the advantages and create long-term sustainability ([Alam et al., 2022](#)). Owners must improve their resource capabilities and help achieve companies’ goals ([Setyaningrum & Muafi, 2022](#)). SMEs can utilise resources efficiently; hence, the income will be more significant. Furthermore, competitive advantage is easily achieved when the costs of managing internal and external resources are smaller than income ([Mata et al., 2021](#)). These results are consistent with previous reports, which explained the strategies carried out by companies. In addition to increasing competitive advantage, strategies support social sustainability, such as producing quality products integrated with people’s food security and making the SME owners agents of change, connecting the local and national economies ([García-Cornejo et al., 2020](#)).

Conclusions/Recommendations

These research findings support the previous result that digitalization and business strategy affect competitive advantage ([Wang et al., 2021](#); [Farida & Setiawan, 2022](#)). In addition, this study also supports previous findings, which prove that competitive advantage affects sustainability ([Srikalimah et al., 2020](#)). Furthermore, SME owners have a big challenge to take advantage of technology in order to expand their network and market share ([Engidaw, 2021](#)). The implementation of technology has become mandatory for owners, specifically women, due

to the rapid changes in customers' demands ([Quaye & Mensah, 2019](#)). In the process of implementing technology, SMEs are at a higher risk level due to limited resources. Therefore, owners should be careful and use their skills and experience optimally ([Nawrocki & Jonek-Kowalska, 2022](#)).

The results also showed that business sustainability is easily achieved in competitive companies. Competitive advantage will also grow in companies when customers obtain product value or benefits. This study has two implications. The first is that women need to have the courage to take risks in implementing technology and different business strategies to give companies advantage and achieve sustainability. Second, the government needs to create many opportunities for women to open businesses by providing various training and financial assistance, in order for SMEs to compete globally.

The research limitation is that it did not analyze the ability of SME owners based on educational background. To further examine the implementation of digitization, future studies should test whether its success is related to the owner's ability ([Chinakidzwa & Phiri, 2020](#)). The second limitation is that no test was carried out to determine whether SMEs use diversification strategies. Future studies are recommended to analyze digitalization and business strategy based on diversification, because previous results have explained that strategy diversification is one factor in determining success ([García-Cornejo et al., 2020](#); [Budiarto et al., 2022](#); [Pangboonyanon & Kalasin, 2018](#)). The third limitation is that this study is not separated by type of business, whether affected by the pandemic or not. Therefore, further studies can examine results based on the type of business, because some are negatively affected, such as restaurants, hotels, and fashion. Other businesses that have a positive impact include agriculture, pharmaceuticals, and herbal products ([Manolova et al., 2020](#); [Purwadi et al., 2022](#)). The fourth limitation is that this study does not distinguish between the marital status of SME owners. Based on this, future studies should further test the owner's marital status, because married women tend to have different commitments and work time ([Pergelova et al., 2018](#)). The fifth limitation is that this study does not distinguish between the strategies used by companies. Therefore, future studies are expected to examine this more deeply, because implementing strategies, such as defenders, analyzers, and prospectors, have different risks ([Wang et al., 2021](#); [Farida & Setiawan, 2022](#)). Furthermore, this finding would be more interesting when analysed in more depth because SMEs that receive government financial support may have a better level of excellence ([Mata et al., 2021](#)).

References

- Alam, K., Ali, M. A., Erdiaw-Kwasie, M. O., Murray, P. A., & Wiesner, R. (2022). Digital transformation among SMEs: Does gender matter? *Sustainability (Switzerland)*, 14(1), 1–21. <https://doi.org/10.3390/su14010535>
- Budiarto, D. S., Prabowo, M. A., Uyob, S., & Diansari, R. E. (2022). Diversification strategy and its impact on sustainability: Research on Indonesian SMEs. *International Journal of Applied Economics, Finance and Accounting*, 13(1), 40–49. <https://doi.org/10.33094/ijaefa.v13i1.612>
- Chan, R. C. H. (2022). A social cognitive perspective on gender disparities in self-efficacy, interest, and aspirations in science, technology, engineering, and mathematics (STEM): the influence of cultural and gender norms. *International Journal of STEM Education*, 9(37), 1–13. <https://doi.org/10.1186/s40594-022-00352-0>
- Chinakidzwa, M., & Phiri, M. (2020). Exploring digital marketing resources, capabilities and market performance of small to medium agro-processors. A conceptual model. *Journal of Business & Retail Management Research*, 14(02), 1–15. <https://doi.org/10.24052/jbrmr/v14is02/art-01>
- Dhameria, V., Ghozali, I., Hidayat, A., & Aryanto, V. D. W. (2021). Networking capability, entrepreneurial marketing, competitive advantage, and marketing performance. *Uncertain Supply Chain Management*, 9(4), 941–948. <https://doi.org/10.5267/j.uscm.2021.7.007>
- Distanont, A., & Khongmalai, O. (2020). The role of innovation in creating a competitive advantage. *Kasetsart Journal of Social Sciences*, 41(1), 15–21. <https://doi.org/10.1016/j.kjss.2018.07.009>
- Engidaw, A. E. (2021). Exploring internal business factors and their impact on firm performance: Small business perspective in Ethiopia. *Journal of Innovation and Entrepreneurship*, 10(25), 1–17. <https://doi.org/10.1186/s13731-021-00167-3>
- Farida, I., & Setiawan, D. (2022). Business strategies and competitive advantage: The role of performance and innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3), 1–16. <https://doi.org/10.3390/joitmc8030163>
- Ferreira, J., Coelho, A., & Moutinho, L. (2020). Dynamic capabilities, creativity and innovation capability and their impact on competitive advantage and firm performance: The moderating role of entrepreneurial orientation. *Technovation*, 92–93(February), 1–18. <https://doi.org/10.1016/j.technovation.2018.11.004>
- Games, D., & Rendi, R. P. (2019). The effects of knowledge management and risk taking on SME financial performance in creative industries in an emerging market: The mediating effect of innovation outcomes. *Journal of Global Entrepreneurship Research*, 9(1), 1–15. <https://doi.org/10.1186/s40497-019-0167-1>
- García-Cornejo, B., Pérez-Méndez, J. A., Roibás, D., & Wall, A. (2020). Efficiency and sustainability in farm diversification initiatives in northern Spain. *Sustainability (Switzerland)*, 12(10). <https://doi.org/10.3390/SU12103983>

- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Herrero, I. (2017). Family involvement and sustainable family business: Analysing their effects on diversification strategies. *Sustainability (Switzerland)*, 9(11). <https://doi.org/10.3390/su9112099>
- Isa, F. M., Muhammad, N. M. N., Ahmad, A., & Noor, S. (2021). Effect of ICT on women entrepreneur business performance: Case of Malaysia. *Journal of Economics and Business*, 4(1), 137–146. <https://doi.org/10.31014/aior.1992.04.01.326>
- Jayeola, O., Sidek, S., Rahman, A. A., Bali Mahomed, A. S., & Jimin, H. (2020). Contextual factors and strategic consequences of cloud enterprise resource planning (ERP) adoption in Malaysian manufacturing SMEs: A conceptual framework. *International Journal of Economics and Business Administration*, 8(3), 176–201. <https://doi.org/10.35808/ijeba/495>
- Jiménez-Zarco, A. I., Clemente-Almendros, J. A., González-González, I., & Aracil-Jordà, J. (2021). Female Micro-Entrepreneurs and Social Networks: Diagnostic Analysis of the Influence of Social-Media Marketing Strategies on Brand Financial Performance. *Frontiers in Psychology*, 12(April). <https://doi.org/10.3389/fpsyg.2021.630058>
- Jin, Z., Navare, J., & Lynch, R. (2019). The relationship between innovation culture and innovation outcomes: exploring the effects of sustainability orientation and firm size. *R&D Management*, 49(4), 607–623. <https://doi.org/10.1111/radm.12351>
- Khin, S., & Ho, T. C. (2020). Digital technology, digital capability and organizational performance: A mediating role of digital innovation. *International Journal of Innovation Science*, 11(2), 177–195. <https://doi.org/10.1108/IJIS-08-2018-0083>
- Lestari, S. D., Leon, F. M., Widyastuti, S., Brabo, N. A., & Putra, A. H. P. K. (2020). Antecedents and consequences of innovation and business strategy on performance and competitive advantage of SMEs. *Journal of Asian Finance, Economics and Business*, 7(6), 365–378. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO6.365>
- Manolova, T. S., Brush, C. G., Edelman, L. F., & Elam, A. (2020). Pivoting to stay the course: How women entrepreneurs take advantage of opportunities created by the COVID-19 pandemic. *International Small Business Journal: Researching Entrepreneurship*, 38(6), 481–491. <https://doi.org/10.1177/0266242620949136>
- Mata, M. N., Falahat, M., Correia, A. B., & Rita, J. X. (2021). Impact of institutional support on export performance. *Economies*, 9(3), 1–14. <https://doi.org/10.3390/economies9030101>
- Nawrocki, T. L., & Jonek-Kowalska, I. (2022). Is innovation a risky business? A comparative analysis in high-tech and traditional industries in Poland. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(155), 1–29. <https://doi.org/10.3390/joitmc8030155>
- Obal, M., Morgan, T., & Joseph, G. (2020). Integrating sustainability into new product development: The role of organizational leadership and culture. *Journal of Small Business Strategy*, 30(1), 43–57. <https://libjournals.mtsu.edu/index.php/jsbs/article/view/1664>

- Pangboonyanon, V., & Kalasin, K. (2018). The impact of within-industry diversification on firm performance: Empirical evidence from emerging ASEAN SMEs. *International Journal of Emerging Markets*, 13(5), 998–1025. <https://doi.org/10.1108/IJoEM-07-2017-0263>
- Pergelova, A., Manolova, T., Simeonova-Ganeva, R., & Yordanova, D. (2018). Democratizing entrepreneurship? Digital technologies and the internationalization of female-led SMEs. *Journal of Small Business Management*, 57(1), 1–26. <https://doi.org/10.1111/jsbm.12494>
- Purwadi, P., Syaharuddin, Y., Ilmi, Z., & Sampeliling, A. (2022). Supporting logistics management to anticipate Covid-19 using the “Retail Direct Order” concept. *Journal of Telecommunications and the Digital Economy*, 10(3), 128–148. <https://doi.org/10.18080/jtde.v10n3.519>
- Quaye, D., & Mensah, I. (2019). Marketing innovation and sustainable competitive advantage of manufacturing SMEs in Ghana. *Management Decision*, 57(7), 1535–1553. <https://doi.org/10.1108/MD-08-2017-0784>
- Seclen-Luna, J. P., Castro Vergara, R. I., & Lopez Valladares, H. (2022). Effects of the use of digital technologies on the performance of firms in a developing country: Are there differences between creative and manufacturing industries? *International Journal of Information Systems and Project Management*, 10(1), 73–91. <https://doi.org/10.12821/ijispm100104>
- Setyaningrum, R. P., & Muafi, M. (2022). The effect of creativity and innovative behavior on competitive advantage in womenpreneur. *SA Journal of Human Resource Management*, 20, 1–10. <https://doi.org/10.4102/sajhrm.v20i0.2069>
- Shishko, B. (2022). Storytelling in the digital era: Perspectives on age and gender. *Trames: A Journal of the Humanities and Social Sciences*, 26(4), 397–411. <https://doi.org/10.1057/9781137365293>
- Srikalimah, S., Wardana, L. W., Ambarwati, D., Sholihin, U., Shobirin, R. A., Fajariah, N., & Wibowo, A. (2020). Do creativity and intellectual capital matter for SMEs sustainability? The role of competitive advantage. *Journal of Asian Finance, Economics and Business*, 7(12), 397–408. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.397>
- Van Binh, T., Thy, N. G., Vu, P. M., Khoa, H. D., & Thong, N. D. (2022). Association of innovation and entrepreneurial orientation on SME performance: The case of Soc Trang Province Vietnam. *International Journal of Management and Sustainability*, 11(2), 92–102. <https://doi.org/10.18488/11.v11i2.3051>
- Wang, C., Brabenec, T., Gao, P., & Tang, Z. (2021). The business strategy, competitive advantage and financial strategy: A perspective from corporate maturity mismatched investment. *Journal of Competitiveness*, 13(1), 164–181. <https://doi.org/10.7441/joc.2021.01.10>
- Widjaja, A. W., & Sugiarto. (2022). Strategic orientation’s dilemma of batik retailers in Jakarta. *Heliyon*, 8(6), e09622. <https://doi.org/10.1016/j.heliyon.2022.e09622>
- Yanto, H., Kiswanto, Baroroh, N., Hajawiyah, A., & Rahim, N. M. (2022). The roles of entrepreneurial skills, financial literacy, and digital literacy in maintaining MSMEs

during the Covid-19 pandemic. *Asian Economic and Financial Review*, 12(7), 504–517. <https://doi.org/10.55493/5002.v12i7.4535>

Yousaf, Z., Radulescu, M., Sinisi, C. I., Serbanescu, L., & Păunescu, L. M. (2021). Towards sustainable digital innovation of SMEs from the developing countries in the context of the digital economy and frugal environment. *Sustainability (Switzerland)*, 13(10). <https://doi.org/10.3390/su13105715>