

**MODEL KINERJA BISNIS *INTERMEDIARIES* MIKRO
PARIWISATA: INTEGRASI *ESSENTIAL INTANGIBLE
RESOURCES, OPEN-LEDGER PARTNERSHIP*, KAPABILITAS
PEMASARAN DAN KEUNGGULAN KOMPETITIF**



DISERTASI

Diajukan untuk memenuhi sebagian syarat untuk memperoleh
Gelar Doktor pada Program Studi Manajemen

Oleh:
Eko Susanto
NIM 2106701

**PROGRAM DOKTOR MANAJEMEN
FAKULTAS PENDIDIKAN EKONOMI DAN BISNIS
UNIVERSITAS PENDIDIKAN INDONESIA
2025**

**Model Kinerja Bisnis Intermediaries Mikro Pariwisata: Integrasi
Essential Intangible Resources, Open-Ledger Partnership,
Kapabilitas Pemasaran Dan Keunggulan Kompetitif**

Oleh
Eko Susanto

S.ST.Par. Sekolah Tinggi Pariwisata Bandung, 2008
MM Universitas Pakuan, 2016

Sebuah Disertasi yang diajukan untuk memenuhi salah satu syarat memperoleh
gelar Doktor (Dr.) pada Fakultas Pendidikan Ekonomi dan Bisnis

© Eko Susanto 2025
Universitas Pendidikan Indonesia
Mei 2025

Hak Cipta dilindungi undang-undang.
Disertasi ini tidak boleh diperbanyak seluruhnya atau sebagian,
dengan dicetak ulang, difoto kopi, atau cara lainnya tanpa ijin dari penulis.

LEMBAR PENGESAHAN

**MODEL KINERJA BISNIS INTERMEDIARIES MIKRO PARIWISATA:
INTEGRASI *ESSENTIAL INTANGIBLE RESOURCES*, *OPEN-LEDGER*
PARTNERSHIP, KAPABILITAS PEMASARAN DAN KEUNGGULAN
KOMPETITIF**

Bandung, Januari 2025

Disetujui dan disahkan oleh:
Promotor

31/01/25



Prof. Dr. Vanessa Gaffar, SE., Ak., MBA.
NIP. 197403072002122005

Ko-promotor



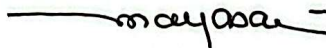
Prof. Dr. H. Disman, MS.
NIP. 195902091984121001

Anggota



Dr. Chairul Furqon, S.Sos., MM.
NIP. 197206152003121009

**Mengetahui,
Ketua Program Studi Doktor Manajemen**



Dr. Maya Sari, S.E., M.M.,
NIP. 197107052002122007

ABSTRAK

Eko Susanto, 2106701. **Model Kinerja Bisnis Intermediaries Mikro Pariwisata: Integrasi *Essential Intangible Resources*, *Open-Ledger Partnership*, Kapabilitas Pemasaran Dan Keunggulan Kompetitif**, di bawah bimbingan Prof. Dr. Vanessa Gaffar, SE., Ak., MBA., Prof. Dr. H. Disman, MS., dan Dr. Chairul Furqon, S.Sos., MM.

Dinamika kinerja bisnis pada usaha mikro intermediaries pariwisata di Jawa Barat menunjukkan belum optimalnya proses bisnis, yang tercermin dari stagnasi skala usaha, terbatasnya pangsa pasar, serta kesulitan untuk naik kelas menuju usaha menengah atau besar. Penelitian ini bertujuan mengembangkan model kinerja bisnis dengan mengintegrasikan *Essential Intangible Resources* (EIR), *Open-Ledger Partnership* (OLP), kapabilitas pemasaran, dan keunggulan kompetitif. Sumber daya tak berwujud utama meliputi orientasi pasar, bricolage kewirausahaan, ekuitas media sosial, dan reputasi bisnis, yang diasumsikan memengaruhi kinerja bisnis secara langsung maupun tidak langsung melalui mediasi OLP, kapabilitas pemasaran, dan keunggulan kompetitif. Menggunakan pendekatan kuantitatif, data diperoleh dari 668 pelaku usaha mikro sektor pariwisata di Jawa Barat dan dianalisis menggunakan metode Partial Least Squares (PLS). Hasil penelitian menunjukkan bahwa EIR telah diimplementasikan dengan variasi tingkat adopsi. EIR memiliki pengaruh langsung terhadap kinerja bisnis, serta secara signifikan dimediasi oleh kapabilitas pemasaran dan keunggulan kompetitif. OLP juga terbukti memperkuat hubungan EIR dan kinerja bisnis dengan meningkatkan transparansi, kolaborasi, dan efisiensi operasional. Pengujian mediasi serial menunjukkan bahwa kombinasi kapabilitas pemasaran, OLP, dan keunggulan kompetitif secara berurutan membentuk jalur mediasi yang signifikan terhadap pengaruh EIR terhadap kinerja. Penelitian ini memperluas pendekatan *Resource-Based View* dan *Dynamic Capabilities* dengan memperkenalkan kemitraan terbuka sebagai strategi mediasi. Implikasi praktisnya, pelaku usaha mikro disarankan untuk mengelola EIR secara strategis dan menerapkan pendekatan kolaboratif berbasis keterbukaan guna meningkatkan daya saing dan keberlanjutan usaha.

Kata Kunci: sumber daya tak berwujud utama, kemitraan berbasis keterbukaan, kapabilitas pemasaran, keunggulan kompetitif, kinerja bisnis, usaha mikro, pariwisata.

ABSTRACT

Eko Susanto, 2106701. ***Business Performance Model of Micro Tourism Intermediaries: Integrating Essential Intangible Resources, Open-Ledger Partnership, Marketing Capabilities, and Competitive Advantage***, under the supervision of Prof. Dr. Vanessa Gaffar, SE., Ak., MBA., Prof. Dr. H. Disman, MS., and Dr. Chairul Furqon, S.Sos., MM.

The business performance dynamics of micro tourism intermediaries in West Java indicate suboptimal business processes, as evidenced by stagnant growth, limited market reach, and difficulty scaling to medium or large enterprises. This study aims to develop a business performance model by integrating Essential Intangible Resources (EIR), Open-Ledger Partnership (OLP), marketing capabilities, and competitive advantage. EIR components include market orientation, entrepreneurial bricolage, social media equity, and business reputation—expected to influence performance directly and indirectly through marketing capabilities, competitive advantage, and OLP as mediators. Using a quantitative approach, the study surveyed 668 micro-business actors in West Java’s tourism sector and analyzed the data using Partial Least Squares (PLS). The results show varied implementation levels of EIR among micro-enterprises. EIR directly influences business performance and is significantly mediated by marketing capability and competitive advantage. Furthermore, OLP strengthens the relationship between EIR and performance by enhancing transparency, collaboration, and operational efficiency. Serial mediation testing indicates that marketing capability, OLP, and competitive advantage collectively form a significant pathway linking EIR to business performance. The findings contribute to extending the Resource-Based View and Dynamic Capabilities Theory by introducing open partnership as a novel mediation strategy. The study recommends that micro-enterprises strategically manage their intangible resources and adopt open, collaborative partnerships to enhance their competitiveness and business sustainability.

Keywords: *essential intangible resources, open partnership, marketing capabilities, competitive advantage, business performance, micro-enterprises, tourism.*

DAFTAR ISI

LEMBAR PENGESAHAN	i
KATA PENGANTAR	ii
UCAPAN TERIMA KASIH	iv
ABSTRAK	vii
ABSTRACT	viii
DAFTAR ISI	ix
DAFTAR TABEL	xiv
 BAB I PENDAHULUAN	 1
1.1 Latar Belakang	1
1.2 Rumusan Masalah	13
1.3 Tujuan Penelitian	15
1.4 Kegunaan Penelitian	15
1.5 Struktur Organisasi	16
 BAB II TINJAUAN PUSTAKA	 17
2.1 Kajian Pustaka.....	17
2.1.1 Kewirausahaan	17
2.1.2 Manajemen Strategis	22
2.1.3 Kewirausahaan Strategis	25
2.1.4 Sumberdaya Bisnis Tak Benda	27
2.1.5 <i>Essential Intangible Resources</i>	30
2.1.5.1 Orientasi Pasar	30
2.1.5.2 <i>Entrepreneurial Bricolage</i>	33
2.1.5.3 Reputasi Bisnis	35
2.1.5.4 Ekuitas Media Sosial	38
2.1.6 Kapabilitas Pemasaran	41
2.1.7 <i>Open-Ledger Partnership</i>	43
2.1.8 Keunggulan Kompetitif.....	47
2.1.9 Kinerja Bisnis	50
2.2 Penelitian Terdahulu	52
2.2.1 <i>Essential Intangible Resources</i> dan Kinerja Bisnis	52
2.2.2 Kapabilitas Pemasaran Dalam Mediasi <i>Essential Intangible Resources</i> Terhadap Kinerja Bisnis	54
2.2.3 Keunggulan Kompetitif Dalam Mediasi <i>Essential Intangible Resources</i> Terhadap Kinerja Bisnis	55
2.2.4 <i>Open-Ledger Partnership</i> Dalam Mediasi <i>Essential Intangible Resources</i> Terhadap Kinerja Bisnis	56
2.2.5 Kapabilitas Pemasaran, Keunggulan Kompetitif Dalam Mediasi <i>Essential Intangible Resources</i> Terhadap Kinerja Bisnis	58
2.2.6 <i>Open-Ledger Partnership</i> Dan Keunggulan Kompetitif Dalam Mediasi <i>Essential Intangible Resources</i> Terhadap Kinerja Bisnis.....	59
2.2.7 Kapabilitas Pemasaran, <i>Open-Ledger Partnership</i> Dan Keunggulan Kompetitif Dalam Mediasi Pengaruh <i>Essential Intangible Resources</i> Terhadap Kinerja Bisnis	60
2.3 Hipotesis.....	67

BAB III METODE PENELITIAN	69
3.1 Objek dan Subjek Penelitian	69
3.2 Pendekatan Penelitian	71
3.3 Populasi dan Sampel dan Teknik Pengumpulan Data.....	72
3.3.1 Populasi Penelitian	72
3.3.2 Sample dan Teknik Sampling	73
3.4 Analisis Faktor	75
3.5 Operasionalisasi Variabel	81
3.6 Sumber, Jenis Data dan Teknik Pengumpulan Data	87
3.6.1 Jenis Data	87
3.6.2 Teknik Pengumpulan Data	87
3.7 Instrumen Penelitian.....	89
3.7.1 Uji Validitas	90
3.7.2 Uji Reliabilitas	93
3.8 Rancangan Analisis Data	94
3.8.1 Rancangan Analisis Deskriptif.....	94
3.8.2 Rancangan Analisis Verifikatif	95
 BAB IV HASIL PENELITIAN	 102
4.1 Profil Bisnis Intermediaries Mikro Pariwisata Jawa Barat	102
4.2 Karakteristik dan Pengalaman Responden	105
4.2.1 Karakteristik Responden	106
1. Usia Responden.....	106
2. Gender Responden	107
3. Tingkat Pendidikan Terakhir Responden	107
4. Karakteristik Geografis	108
4.2.2 Karakteristik Pengalaman Responden.....	109
1. Data Jenis Usaha	109
2. Data Pendapatan Usaha Per Tahun	110
3. Data Usia Usaha Responden	111
4. Data Akumulasi Jumlah Pelanggan yang Dilayani (1 Tahun Terakhir)	112
5. Data Rata-rata Harga Paket Wisata Yang Berhasil Terjual	113
6. Kepemilikan Identitas Merek Visual	114
7. Status Badan Usaha.....	116
8. Orientasi Pasar Utama Berdasarkan Segmen Demografis	117
9. Kepemilikan Sertifikat Kompetensi	118
4.3 Hasil Penelitian Deskriptif	119
4.3.1 Persepsi Responden Atas <i>Essential Intangible Resources</i>	119
1. Dimensi Orientasi Pasar	120
2. Dimensi Reputasi Bisnis	121
3. Dimensi <i>Bricolage</i> Kewirausahaan	122
4. Dimensi Ekuitas Media Sosial	123
4.3.2 Persepsi Responden Atas <i>Open-Ledger Partnership</i>	124
1. Dimensi Kemitraan Yang Terpercaya.....	125
2. Dimensi Kolaborasi dan Berbagi Sumber Daya	126
3. Dimensi Efisiensi Kemitraan	126
4.3.3 Persepsi Responden Atas Kapabilitas Pemasaran	127
1. Dimensi Kemampuan Pengembangan Strategi Pemasaran.....	128

2. Dimensi Kemampuan Manajemen Hubungan Pelanggan.....	129
4.3.4 Persepsi Responden Atas Keunggulan Kompetitif	131
1. Dimensi Sumber Daya Unik	131
2. Dimensi Inovasi	132
3. Dimensi Kepemimpinan Biaya	133
4. Dimensi Merek.....	135
4.3.5 Persepsi Responden Atas Kinerja Bisnis	135
1. Dimensi Kinerja Keuangan	135
2. Dimensi Posisi Pasar	135
4.4 Hasil Penelitian Verifikatif Dengan SEM	138
4.4.1 Hasil Uji Model Pengukuran.....	140
1. Hasil Uji CFA Pada <i>Essential Intangible Resources</i> (EIR).....	140
2. Hasil Uji CFA Pada <i>Open-Ledger Partnership</i> (OLP).....	142
3. Hasil Uji CFA Pada Kapabilitas Pemasaran (KPE).....	143
4. Hasil Uji CFA Pada Keunggulan Kompetitif (KKO)	145
5. Hasil Uji CFA Pada Kinerja Bisnis (KBI)	146
6. Hasil Uji Diskriminan	148
4.4.2 Hasil Uji Model Struktural.....	149
1. Uji R^2	149
2. Uji F^2	150
3. Uji <i>Path Coefficient</i>	151
4. Uji Q^2	152
5. Uji <i>Collinearity Statistic</i>	154
6. Uji <i>Model Fit</i>	155
4.4.3 Hasil Uji Hipotesis	156
1. Kapabilitas Pemasaran (KPE) memediasi pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI).	156
2. Keunggulan Kompetitif (KKO) memediasi pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	158
3. <i>Open-Ledger Partnership</i> (OLP) memediasi pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	159
4. Kapabilitas Pemasaran (KPE) dan Keunggulan Kompetitif (KKO) secara serial memediasi pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	160
5. Kapabilitas Pemasaran (KPE), <i>Open-Ledger Partnership</i> (OLP), dan Keunggulan Kompetitif (KKO) secara serial memediasi pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI).....	162
4.4.4 Hasil Uji Interaksi Seluruh Variabel.....	163
1. <i>Direct Effects</i> , <i>Total Effects</i> dan <i>Indirect Effects</i>	163
2. Pengaruh Tidak Langsung Spesifik dari EIR terhadap KBI	166
BAB V PEMBAHASAN	169
5.1 Pembahasan Karakteristik dan Pengalaman Responden.....	169
5.1.1 Pembahasan Karakteristik Responden.....	169
1. Usia Responden.....	169
2. Gender Responden	171
3. Tingkat Pendidikan Terakhir Responden.....	173
4. Pembahasan Karakteristik Geografis	175

5.1.2 Pembahasan Pengalaman Bisnis Responden	177
1. Karakteristik Jenis Usaha	177
2. Karakteristik Pendapatan Usaha Per Tahun	180
3. Pembahasan Usia Usaha Responden.....	182
4. Pembahasan Akumulasi Jumlah Tamu yang Dilayani (1 Tahun Terakhir) .	184
5. Pembahasan Rata-rata Harga Paket Wisata Yang Berhasil Terjual.....	186
6. Pembahasan Kepemilikan Identitas Merek Visual	189
7. Pembahasan Status Badan Hukum Usaha.....	190
8. Pembahasan Orientasi Pasar Utama Berdasarkan Segmen Demografis	192
9. Pembahasan Kepemilikan Sertifikat Kompetensi.....	194
5.2 Pembahasan Variabel Penelitian	196
5.2.1 Variabel <i>Essential Intangible Resources</i>	196
5.2.2 Variabel <i>Open-Ledger Partnership</i>	199
5.2.3 Variabel Kapabilitas Pemasaran	201
5.2.4 Variabel Keunggulan Kompetitif	203
5.2.5 Variabel Kinerja Bisnis	206
5.3 Pembahasan Hasil Uji Hipotesis	208
5.3.1 Kapabilitas Pemasaran (KPE) Memediasi Pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	208
5.3.2 Keunggulan Kompetitif (KKO) Memediasi Pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	211
5.3.3 Open-Ledger Partnership (OLP) Memediasi Pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	213
5.3.4 Kapabilitas Pemasaran (KPE) dan Keunggulan Kompetitif (KKO) secara Serial Memediasi Pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI).....	215
5.3.5 Kapabilitas Pemasaran (KPE), <i>Open-Ledger Partnership</i> (OLP), dan Keunggulan Kompetitif (KKO) secara Serial Memediasi Pengaruh <i>Essential Intangible Resources</i> (EIR) terhadap Kinerja Bisnis (KBI)	217
5.3.6 Pembahasan Atas Interaksi Seluruh Variabel.....	219
1. Perspektif Filosofis: Dari Sumber Daya ke Relasi.....	219
2. Paradoks Mediasi Serial: Kompleksitas dan Potensi	220
3. Pemikiran Kreatif: Transformasi Sumber Daya melalui Kolaborasi	221
5.4 Novelty	221
5.4.1 Konstruksi Baru.....	222
1. <i>Essential Intangible Resources</i>	222
2. <i>Open-Ledger Partnership</i>	225
5.4.2 Model Struktural.....	227
5.4.3 Model Konseptual	230
5.4.4 Keterbatasan Penelitian.....	232
BAB VI KESIMPULAN DAN REKOMENDASI.....	235
6.1 Kesimpulan	235
6.1.1 Implikasi Teoretis	237
6.1.2 Implikasi Praktis.....	239
6.2 Rekomendasi.....	241
6.2.1 Bagi Pengambil Kebijakan.....	241
6.2.2 Bagi Pelaku Usaha	243

6.2.3 Bagi Akademisi	244
DAFTAR PUSTAKA	247
LAMPIRAN	282
Lampiran 1. Instrumen Penelitian	282
Lampiran 2. Sebaran Data	288
Lampiran 3. <i>Indicator Correlations</i>	289
Lampiran 4. <i>Outer Loadings</i>	293
Lampiran 5. <i>Construct Validity and Reliability</i>	294
Lampiran 6. <i>Collinearity Statistics</i>	295
Lampiran 7. <i>Model Fit</i>	296
Lampiran 8. <i>R Square</i>	296
Lampiran 9. <i>Path Coefficients</i>	297
Lampiran 10. <i>F Square</i>	297
Lampiran 11. <i>Construct Reliability and Validity</i>	297
Lampiran 12. <i>Path Coefficients</i>	299
Lampiran 13. <i>Total Indirect Effects</i>	301
Lampiran 14. <i>Specific Indirect Effects</i>	302
Lampiran 15. <i>Total Effects</i>	303

DAFTAR GAMBAR

Gambar 1.1. Perkembangan UMKM Pariwisata Jawa Barat 2016-2021	2
Gambar 1.2. Perkembangan Bisnis <i>Intermediaries</i> Pariwisata di Jawa Barat Tahun 2014-2021	3
Gambar 2.1 Perkembangan Teori Kewirausahaan	21
Gambar 2.2 Perkembangan Manajemen Strategis	25
Gambar 2.3 VRIN Framework	28
Gambar 2.4 Perumusan <i>Essential</i> Intangible Resources	39
Gambar 2.5 Perumusan <i>Open-Ledger Partnership</i>	43
Gambar 2.6 Kerangka Pemikiran	60
Gambar 2.7 Model Penelitian	64
Gambar 3.1 <i>Citation Metrics</i> Pada Topik Tourism <i>Intermediaries</i> Pada Google Scholar Database	68
Gambar 3.2 Model Struktural SEM-PLS	94
Gambar 4.1 Hipotesis 1	151
Gambar 4.2 Hipotesis 2	152
Gambar 4.3 Hipotesis 3	153
Gambar 4.4 Hipotesis 4	155
Gambar 4.5 Hipotesis 5	156
Gambar 5.1 Model Struktural EIR-KBI	219
Gambar 5.2 Model Kinerja Bisnis <i>Intermediaries</i> Mikro Pariwisata Berbasis EIR dan OLP	222

DAFTAR TABEL

Tabel 1.1 <i>Intangible Resources</i> Pada Bisnis Kecil	7
Tabel 2.1 Pengukuran Orientasi Pasar	32
Tabel 2.2 Pengukuran <i>Bricolage</i> Kewirausahaan	35
Tabel 2.3 Pengukuran Reputasi Bisnis	37
Tabel 2.4 Pengukuran Ekuitas Media Sosial	39
Tabel 2.5 Dimensi dan Indikator Pengukuran <i>Open-Ledger Partnership</i>	46
Tabel 3.1 Penetapan Kuota <i>Sample</i>	73
Tabel 3.2 Uji EFA Pada <i>Essential Intangible Resources</i>	75
Tabel 3.3 Uji EFA Pada <i>Open-Ledger Partnership</i>	77
Tabel 3.4 Uji EFA Pada Kapabilitas Pemasaran	78
Tabel 3.5 Operasionalisasi Variabel	82
Tabel 3.6 Daftar Sumber Data	87
Tabel 3.7 Hasil Uji Validitas Dengan Titik Kritis 0.195	91
Tabel 3.8 Hasil Uji Reliabilitas	93
Tabel 3.9 Perbedaan Pemanfaatan SEM-PLS dan AMOS	99
Tabel 4.1 Sebaran Usia Responden	106
Tabel 4.2 Sebaran Gender Responden	107
Tabel 4.3 Tingkat Pendidikan Responden	107
Tabel 4.4 Sebaran Domisili Usaha Responden	108
Tabel 4.5 Data Jenis Usaha Responden	109
Tabel 4.6 Data Pendapatan Usaha Per Tahun Responden	110
Tabel 4.7 Data Usia Usaha Responden	111
Tabel 4.8 Data Akumulasi Jumlah Pelanggan Yang Dilayani (1 Tahun Terakhir)	112
Tabel 4.9 Data Rata-rata Harga Paket Wisata	113
Tabel 4.10 Kepemilikan Identitas Merek Visual	115
Tabel 4.11 Status Badan Usaha	116
Tabel 4.12 Orientasi Pasar Utama Berdasarkan Segmen Demografis	117
Tabel 4.13 Kepemilikan Sertifikat Kompetensi	118
Tabel 4.14 Pengelompokan Interpretasi Persepsi Responden	119
Tabel 4.15 Pengelompokan Interpretasi Persepsi Responden Dimensi Orientasi Pasar	120
Tabel 4.16 Pengelompokan Interpretasi Persepsi Responden Dimensi Reputasi Bisnis	121
Tabel 4.17 Pengelompokan Interpretasi Persepsi Responden Dimensi <i>Bricolage</i> Kewirausahaan	122
Tabel 4.18 Interpretasi Persepsi Responden Pada Dimensi Ekuitas Media Sosial	123
Tabel 4.19 Interpretasi Persepsi Responden Pada Dimensi Kemitraan Yang Terpercaya	125
Tabel 4.20 Interpretasi Persepsi Responden Pada Dimensi Kolaborasi dan Berbagi Sumber Daya	126
Tabel 4.21 Interpretasi Persepsi Responden Pada Dimensi Efisiensi Kemitraan	127
Tabel 4.22 Interpretasi Persepsi Responden Pada Dimensi Kemampuan Pengembangan Strategi Pemasaran	128

Tabel 4.23 Interpretasi Persepsi Responden Pada Dimensi Kemampuan Manajemen Hubungan Pelanggan	129
Tabel 4.24 Interpretasi Persepsi Responden Pada Dimensi Sumber Daya Unik	131
Tabel 4.25 Interpretasi Persepsi Responden Pada Dimensi Inovasi	132
Tabel 4.26 Interpretasi Persepsi Responden Pada Dimensi Kepemimpinan Biaya	134
Tabel 4.27 Interpretasi Persepsi Responden Pada Dimensi Merek	135
Tabel 4.28 Interpretasi Persepsi Responden Pada Dimensi Kinerja Keuangan	136
Tabel 4.29 Interpretasi Persepsi Responden Pada Dimensi Posisi Pasar	137
Tabel 4.30 Ambang Batas Yang Digunakan Dalam Pengujian	139
Tabel 4.31 CFA Pada <i>Essential Intangible Resources</i> (EIR)	140
Tabel 4.32 CFA Pada <i>Open-Ledger Partnership</i> (OLP)	142
Tabel 4.33 CFA Pada Kapabilitas Pemasaran (KPE)	144
Tabel 4.34 CFA Pada Keunggulan Kompetitif (KKO)	145
Tabel 4.35 CFA Pada Kinerja Bisnis (KBI)	146
Tabel 4.36 Nilai HTMT Pada Variabel	148
Tabel 4.37 Uji R^2	149
Tabel 4.38 Uji F^2	150
Tabel 4.39 Uji <i>Path Coefficient</i>	151
Tabel 4.40 Uji Q^2	153
Tabel 4.41 Uji <i>Collinearity Statistic</i>	154
Tabel 4.42 Uji <i>Model Fit</i>	155
Tabel 4.43 Rekapitulasi Pengujian Hipotesis	163
Tabel 4.44 <i>Direct Effect</i>	164
Tabel 4.45 <i>Specific Indirect Effect</i>	164
Tabel 4.46 <i>Total Effect</i>	166
Tabel 4.47 Jalur Tidak Langsung Dari EIR ke KBI	166
Tabel 5.1 Dimensi dan Indikator <i>Essential Intangible Resources</i>	223
Tabel 5.2 Dimensi dan Indikator <i>Open-Ledger Partnership</i>	226

DAFTAR PUSTAKA

- Abbas, J., Raza, S., Nurunnabi, M., Minai, M. S., & Bano, S. (2019). The Impact of Entrepreneurial Business Networks on Firms' Performance Through a Mediating Role of Dynamic Capabilities. *Sustainability*, 11(11), 3006. <https://doi.org/10.3390/su11113006>
- Abid, N., Dowling, M., Ceci, F., & Aftab, J. (2023). Does resource bricolage foster SMEs' competitive advantage and financial performance? A resource-based perspective. *Business Strategy and the Environment*, 32(8), 5833–5853. <https://doi.org/10.1002/bse.3451>
- Abukari, A. J., Wenyuan, L., Pomegbe, W. W. K., Alhassan Alolo, A. R. A., & Epezagne Assamala, I. R. (2023). Achieving Competitive Advantage Through Bricolage: A Small Business Perspective. *Business Strategy & Development*, 7(1). <https://doi.org/10.1002/bsd2.310>
- Acikdilli, G., Mintu-Wimsatt, A., Kara, A., & Spillan, J. E. (2022). Export market orientation, marketing capabilities and export performance of SMEs in an emerging market: a resource-based approach. *Journal of Marketing Theory and Practice*, 30(4), 526–541. <https://doi.org/10.1080/10696679.2020.1809461>
- Acosta, A. S., Crespo, Á. H., Agudo, J. C., Herrero, Á., & Agudo, J. C. (2018). Effect of market orientation, network capability and entrepreneurial orientation on international performance of small and medium enterprises (SMEs). *International Business Review*, 27(6), 1128–1140. <https://doi.org/10.1016/j.ibusrev.2018.04.004>
- Adams, J. S. (1965). Inequity In Social Exchange. In *Advances in Experimental Social Psychology* (Vol. 2, Issue C, pp. 267–299). [https://doi.org/10.1016/S0065-2601\(08\)60108-2](https://doi.org/10.1016/S0065-2601(08)60108-2)
- Adedoyin, S. A., & Ezenwakwelu, C. A. (2020). The Effect of Marketing and Technostructural Intangible Resources in the Nigerian Banking Sector. *Management Science Letters*, 10(2), 287–294. <https://doi.org/10.5267/j.msl.2019.9.003>
- Afifi, G. (2021). The Post-COVID-19 New Normal Tourism: Concerns and Criteria. *Journal of Association of Arab Universities for Tourism and Hospitality*, 0(0), 0–0. <https://doi.org/10.21608/jaauth.2021.62962.1134>
- Afridi, M. A. (2023). What Drives Small and Medium Enterprises to Establish and Terminate Banking Relationships? *Economia*, 24(2), 230–248. <https://doi.org/10.1108/econ-09-2022-0131>

- Agarwal, R., Audretsch, D., & Sarkar, M. (2010). Knowledge spillovers and strategic entrepreneurship. *Strategic Entrepreneurship Journal*, 4(4), 271–283. <https://doi.org/10.1002/sej.96>
- Agyekum-Mensah, G., Knight, A., & Coffey, C. (2012). 4Es and 4 Poles model of sustainability: Redefining sustainability in the built environment. *Structural Survey*, 30(5), 426–442. <https://doi.org/10.1108/02630801211288206>
- Aini, Q., Manongga, D., Sediyo, E., Joko Prasetyo, S. Y., Rahardja, U., & Santoso, N. P. L. (2024). The Adoption of Blockchain Technology the Business Using Structural Equation Modelling. *IJCCS (Indonesian Journal of Computing and Cybernetics Systems)*, 18(1), 13. <https://doi.org/10.22146/ijccs.82107>
- Akram, M. U., Chauhan, C., Ghosh, K., & Singh, A. (2019). Knowledge management, sustainable business performance and empowering leadership: A firm-level approach. *International Journal of Knowledge Management*, 15(2), 20–35. <https://doi.org/10.4018/IJKM.2019040102>
- Al-Moustafa, S. S., Hassan, T. H., Saleh, M. I., Helal, M. Y., Salem, A. E., & Ghazy, K. (2023). Unlocking Tourism's Potential: Pricing Strategies for the Post-COVID Renaissance. *Sustainability*, 15(19), 14400. <https://doi.org/10.3390/su151914400>
- Al Koliby, I. S., Mehat, N. A. B., Al-Swidi, A. K., & Al-Hakimi, M. A. (2024). Unveiling the linkages between entrepreneurial culture, innovation capability, digital marketing capability and sustainable competitive performance of manufacturing SMEs: evidence from emerging countries. *Bottom Line*, July. <https://doi.org/10.1108/BL-08-2023-0241>
- Albert, S., Ashforth, B. E., & Dutton, J. E. (2000). Organizational Identity and Identification: Charting New Waters and Building New Bridges. *Academy of Management Review*, 25(1), 13–17. <https://doi.org/10.5465/amr.2000.2791600>
- Aldao, C., Blasco, D., & Poch Espallargas, M. (2022). Lessons from COVID-19 for the future: destination crisis management, tourist behaviour and tourism industry trends. *Journal of Tourism Futures*. <https://doi.org/10.1108/JTF-02-2022-0059>
- Alharthi, M., & Islam, M. M. (2021). How can mobile phone usage affect micro and small enterprises' performance in Saudi Arabia? *The Electronic Journal Of Information Systems In Developing Countries*, 87(2). <https://doi.org/10.1002/isd2.12157>
- Ali, F., Kim, W. G., Li, J. (Justin), & Cobanoglu, C. (2018). A comparative study of covariance and partial least squares based structural equation modelling in hospitality and tourism research. *International Journal of Contemporary*

- Hospitality Management, 30(1), 416–435. <https://doi.org/10.1108/IJCHM-08-2016-0409>
- Ali, S., Li, G., Yang, P., Hussain, K., & Latif, Y. (2020). Unpacking the importance of intangible skills in new product development and sustainable business performance; strategies for marketing managers. *PLoS ONE*, 15(9 September), 1–26. <https://doi.org/10.1371/journal.pone.0238743>
- Alonso-Cañadas, J., Galán-Valdivieso, F., Saraite-Sariene, L., & Caba-Pérez, C. (2019). Unpacking the Drivers of Stakeholder Engagement in Sustainable Water Management: NGOs and the Use of Facebook. *Water*, 11(4), 775. <https://doi.org/10.3390/w11040775>
- AlQershi, N. A., Thurasamy, R., Ali, G. A., Al-Rejal, H. A., Al-Ganad, A., & Frhan, E. (2022). The effect of talent management and human capital on sustainable business performance: an empirical investigation in Malaysian hospitals. *International Journal of Ethics and Systems*, 38(2), 316–337. <https://doi.org/10.1108/IJOES-06-2021-0130>
- Alvarez Salazar, J. (2020). Organizational resources and survival of startups firms – a qualitative analysis in the Peruvian context. *Academia Revista Latinoamericana de Administración*, 34(1), 59–87. <https://doi.org/10.1108/ARLA-04-2020-0080>
- Amoa-Gyarteng, K., Dhliwayo, S., & Adekomaya, V. (2023). Navigating containment challenges: A quantitative study of Ghanaian SME performance during the COVID-19 pandemic. *Small Business International Review*, 7(2), e587. <https://doi.org/10.26784/sbir.v7i2.587>
- Ana, S. R., Sulistiyo, A. B., & Prasetyo, W. (2021). The Effect of Intellectual Capital and Good Corporate Governance on Company Value Mediated by Competitive Advantage. *Journal of Accounting and Investment*, 22(2). <https://doi.org/10.18196/jai.v22i2.10412>
- Andzulis, J. “Mick,” Panagopoulos, N. G., & Rapp, A. (2012). A Review of Social Media and Implications for the Sales Process. *Journal of Personal Selling & Sales Management*, 32(3), 305–316. <https://doi.org/10.2753/PSS0885-3134320302>
- Anggraeni, M., & Sanaji, S. (2021). Pengaruh Penggunaan Media Sosial Terhadap Kinerja Pemasaran Selama Pandemi Covid-19 Dengan Mediasi Kemampuan Inovasi Dan Kemampuan Branding (Studi Pada Pelaku UMKM Yang Menggunakan Media Sosial). *Jurnal Ilmu Manajemen*, 9(2), 752. <https://doi.org/10.26740/jim.v9n2.p752-767>
- Ani, N., Millah, S., & Sunarya, P. A. (2024). Optimizing Online Business Security with Blockchain Technology. *Startupreneur Business Digital (SABDA Journal)*, 3(1), 67–80. <https://doi.org/10.33050/sabda.v3i1.488>

- Anning-Dorson, T. (2018). Innovation and competitive advantage creation. *International Marketing Review*, 35(4), 580–600. <https://doi.org/10.1108/IMR-11-2015-0262>
- Archi, Y. E., Benbba, B., Zhu, K., Andaloussi, Z. E., Pataki, L., & Dávid, L. D. (2023). Mapping the Nexus Between Sustainability and Digitalization in Tourist Destinations: A Bibliometric Analysis. *Sustainability*, 15(12), 9717. <https://doi.org/10.3390/su15129717>
- Ariyono, K. Y. (2023). The Role of Tourists in Increasing Community Income in the Sunan Ampel Tourism Religious Tourism Area in Surabaya. *Jurnal Cakrawala Ilmiah*, 2(5), 1901–1910. <https://doi.org/10.53625/jcijurnalcakrawailmiah.v2i5.4613>
- Arrabal, A. K., Cardoso, R. S., Wiggers, V. R., & Colombo, A. P. (2022). Digital transformation in university technology expo. *RAM. Revista de Administração Mackenzie*, 23(5). <https://doi.org/10.1590/1678-6971/eramr220093.en>
- Asamoah, E. S. (2014). Customer Based Brand Equity (CBBE) and the Competitive Performance of SMEs in Ghana. *Journal of Small Business and Enterprise Development*, 21(1), 117–131. <https://doi.org/10.1108/jsbed-10-2013-0154>
- Asamoah, R. O., Baiden, B. K., Nani, G., & Kissi, E. (2022). Identifying intangible resources to enhance profitability strategies of Small-Medium Scale Construction Firms (SMSCFs) in developing countries. *International Journal of Construction Management*, 22(11), 2207–2214. <https://doi.org/10.1080/15623599.2020.1774835>
- Atlam, H. F., Alenezi, A., Alassafi, M. O., & Wills, G. B. (2018). Blockchain with Internet of Things: Benefits, Challenges, and Future Directions. *International Journal of Intelligent Systems and Applications*, 10(6), 40–48. <https://doi.org/10.5815/ijisa.2018.06.05>
- Augusto Sequeira, C., Fernández y Fernández, E., & Christina Borges, M. (2009). The best returns come from intangible resources: an integrated approach. *VINE*, 39(1), 7–19. <https://doi.org/10.1108/03055720910962416>
- Awang, Z., Wan Afthanorhan, W. M. A., & Asri, M. A. M. (2015). Parametric and Non Parametric Approach in Structural Equation Modeling (SEM): The Application of Bootstrapping. *Modern Applied Science*, 9(9). <https://doi.org/10.5539/mas.v9n9p58>
- Ayu Sita Laksmi, P., Gde Wedana Arjawa, I., & Made Pulawan, I. (2023). Community Participation to Improve Tourism Industry Performance: A Case Study in Mandalika Lombok Tourist Area. *International Journal of Social Health*, 2(6), 377–384. <https://doi.org/10.58860/ijsh.v2i6.63>

- Azimi, S. M. (2023). Designing a Customer Interaction Model With an Emphasis on Electronic Customer Relationship Management in Digital Banking. *Ijimbob*, 3(4), 53–59. <https://doi.org/10.61838/kman.ijimbob.3.4.7>
- Badan Pusat Statistik Jawa Barat. (2024). Jumlah Kunjungan Wisatawan Ke Objek Wisata (Orang), 2021-2023. <https://jabar.bps.go.id/id/statistics-table/2/MjIwIzI=/jumlah-kunjungan-wisatawan-ke-objek-wisata.html>
- Baker, T., & Nelson, R. E. (2005). Creating Something from Nothing: Resource Construction through Entrepreneurial Bricolage. *Administrative Science Quarterly*, 50(3), 329–366. <https://doi.org/10.2189/asqu.2005.50.3.329>
- Bal, F., & Aşkun, O. B. (2023). Family Businesses, Internal Resource Dependence and Institutionalization. Özgür Publications. <https://doi.org/10.58830/ozgur.pub333>
- Bamfo, B. A., & Kraa, J. J. (2019). Market orientation and performance of small and medium enterprises in Ghana: The mediating role of innovation. *Cogent Business & Management*, 6(1). <https://doi.org/10.1080/23311975.2019.1605703>
- Bank Indonesia. (2021). Laporan Perekonomian Provinsi Jawa Barat: Urgensi Mendorong Kinerja Industri Pengolahan sebagai Penopang Akselerasi Pertumbuhan Ekonomi. In Bank Indonesia. www.bi.go.id
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Barney, J. (2001). Resource-based theories of competitive advantage: A ten-year retrospective on the resource-based view. *Journal of Management*, 27(6), 643–650. [https://doi.org/10.1016/S0149-2063\(01\)00115-5](https://doi.org/10.1016/S0149-2063(01)00115-5)
- Barney, J. B. (1988). Returns to bidding firms in mergers and acquisitions: Reconsidering the relatedness hypothesis. *Strategic Management Journal*, 9(S1), 71–78. <https://doi.org/10.1002/smj.4250090708>
- Barney, J. B., & Hesterly, W. S. (2015). *Strategic Management and Competitive Advantage: Concepts and Cases* (S. Wall (ed.); 5th ed.). Pearson Education Limited.
- Barusman, A. R. P., Rulian, E. P., & Susanto, S. (2020). The Antecedent of Customer Satisfaction and Its Impact on Customer Retention in Tourism as Hospitality Industry. <https://doi.org/10.31235/osf.io/469v5>
- Basri, M. (2023). The Impact of English Educational Tourism on the Growth of Local Economy: A Systematic Literature Review. *International Journal of Language Education*, 7(2). <https://doi.org/10.26858/ijole.v7i2.45783>

- Batinić, I. (2018). Role and importance of destination management companies in developing Croatian tourist destinations. *Journal of Process Management. New Technologies*, 6(2), 78–82. <https://doi.org/10.5937/jouproman6-17222>
- Baylis, J., Booth, K., Garnett, J., & Williams, P. (2020). *Contemporary Strategy*. In John Wiley & Sons Ltd (Ed.), *Contemporary Strategy Analysis* (9th ed.). Routledge. <https://doi.org/10.4324/9781003104339>
- Berens, G., van Riel, C. B. M., & van Bruggen, G. H. (2005). Corporate Associations and Consumer Product Responses: The Moderating Role of Corporate Brand Dominance. *Journal of Marketing*, 69(3), 35–48. <https://doi.org/10.1509/jmkg.69.3.35.66357>
- Berrone, P., Gertel, H., Giuliadori, R., Bernard, L., & Meiners, E. (2014). Determinants of Performance in Microenterprises: Preliminary Evidence from Argentina. *Journal of Small Business Management*, 52(3), 477–500. <https://doi.org/10.1111/jsbm.12045>
- Bianchi, C. (2022). COVID-19 and Service Innovation strategies of Tourism And hospitality SMEs In an emerging Country. *International Journal of Emerging Markets*, 19(7), 1839–1859. <https://doi.org/10.1108/ijoem-07-2021-1102>
- Birnbaum, R., Christensen, C. M., & Raynor, M. E. (2005). The Innovator's Dilemma: When New Technologies Cause Great Firms to Fail. *Academe*, 91(1), 80. <https://doi.org/10.2307/40252749>
- Biswas, A. (2019). Effect of strategic marketing on sustainable business performance—a study of pharmaceutical industries in india. *Indian Journal of Pharmaceutical Education and Research*, 53(1), 21–27. <https://doi.org/10.5530/ijper.53.1.4>
- Blau, P. M. (1964). *Exchange and Power in Social Life*. John Wiley & Sons, Inc. <https://doi.org/10.1016/B978-0-12-375000-6.00334-7>
- Blomster, M., & Koivumäki, T. (2022). Exploring the resources, competencies, and capabilities needed for successful machine learning projects in digital marketing. In *Information Systems and e-Business Management* (Vol. 20, Issue 1). Springer Berlin Heidelberg. <https://doi.org/10.1007/s10257-021-00547-y>
- Bojica, A. M., Ruiz Jiménez, J. M., Ruiz Nava, J. A., & Fuentes-Fuentes, M. M. (2018). Bricolage and growth in social entrepreneurship organisations. *Entrepreneurship & Regional Development*, 30(3–4), 362–389. <https://doi.org/10.1080/08985626.2017.1413768>
- Bontempi, M. E., & Mairesse, J. (2015). Intangible capital and productivity at the firm level: a panel data assessment. *Economics of Innovation and New Technology*, 24(1–2), 22–51. <https://doi.org/10.1080/10438599.2014.897859>

- BPS Provinsi Jawa Barat. (2018). *Potensi Usaha Mikro Kecil Provinsi Jawa Barat*. In Badan Pusat Statistik Provinsi Jawa Barat.
- BPS Provinsi Jawa Barat. (2021). *Provinsi Jawa Barat Dalam Infografis 2021*. In BPS Provinsi Jawa Barat.
- Braojos-Gomez, J., Benitez-Amado, J., & Javier Llorens-Montes, F. (2015). How do small firms learn to develop a social media competence? *International Journal of Information Management*, 35(4), 443–458. <https://doi.org/10.1016/j.ijinfomgt.2015.04.003>
- Bridges, M. (2024). Resource-Based View (RBV) and VRIN Framework. *Management & Leadership, Strategy, Marketing, & Sales*. <https://flevy.com/blog/resource-based-view-rbv-and-vrin-framework/>
- Brown, T. A. (2015). *Confirmatory Factor Analysis for Applied Research*. In *Confirmatory factor analysis for applied research* (2nd ed.). The Guilford Press.
- Buhalis, D. (2020). Technology in tourism-from information communication technologies to eTourism and smart tourism towards ambient intelligence tourism: a perspective article. *Tourism Review*, 75(1), 267–272. <https://doi.org/10.1108/TR-06-2019-0258>
- Butt, I., Ul-Haq, S., Shareef, M. A., Chowdhury, A. H., & Ahmed, J. U. (2022). Ethical Reputation and Retail Bank Selection: A Sequential Exploratory Mixed-Methods Study in an Emerging Economy. *The International Journal of Bank Marketing*, 40(7), 1526–1554. <https://doi.org/10.1108/ijbm-03-2021-0104>
- Bužinskienė, R. (2019). Framework For Assessing The Structure Of Corporate Intangible Assets. *Ekonomicko-Manazerske Spektrum*, 13(2), 10–27. <https://doi.org/10.26552/ems.2019.2.10-27>
- Cait, C.-A. (2016). *Relational Theory*. In *Theoretical Perspectives for Direct Social Work Practice*. Springer Publishing Company. <https://doi.org/10.1891/9780826119483.0008>
- Camilleri, M. A. (2017). The Promotion of Responsible Tourism Management Through Digital Media. *Tourism Planning & Development*, 15(6), 653–671. <https://doi.org/10.1080/21568316.2017.1393772>
- Campelo, A., Aitken, R., Thyne, M., & Gnoth, J. (2013). Sense of Place. *Journal of Travel Research*, 53(2), 154–166. <https://doi.org/10.1177/0047287513496474>
- Cantillon, R. (1755). *Essai sur la Nature du Commerce en Général*. Institut Coppel.

- Carr, C. T., & Hayes, R. A. (2015). Social Media: Defining, Developing, and Divining. *Atlantic Journal of Communication*, 23(1), 46–65. <https://doi.org/10.1080/15456870.2015.972282>
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39–48. [https://doi.org/10.1016/0007-6813\(91\)90005-G](https://doi.org/10.1016/0007-6813(91)90005-G)
- Carvalho, C., Rodrigues, A. M., & Ferreira, C. (2016). The Recognition of Goodwill and Other Intangible Assets in Business Combinations – The Portuguese Case. *Australian Accounting Review*, 26(1), 4–20. <https://doi.org/10.1111/auar.12073>
- Cataltepe, V., Kamasak, R., Bulutlar, F., & Palalar Alkan, D. (2023). Dynamic and marketing capabilities as determinants of firm performance: evidence from automotive industry. *Journal of Asia Business Studies*, 17(3), 617–638. <https://doi.org/10.1108/JABS-11-2021-0475>
- Cerna, M. (2022). Blockchain in Tourism – Systematic Review. <https://doi.org/10.36689/u hk/hed/2022-01-012>
- Chandler, A. D. (1962). *Strategy and structure: chapters in the history of the industrial enterprise*. Cambridge: M.I.T. Press.
- Chen, C.-F., & Myagmarsuren, O. (2012). Exploring the Moderating Effects of Value Offerings Between Market Orientation and Performance in Tourism Industry. *INTERNATIONAL JOURNAL OF TOURISM RESEARCH*. <https://doi.org/10.1002/jtr.1900>
- Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing*, 13(4), 295–316. [https://doi.org/10.1016/S0883-9026\(97\)00029-3](https://doi.org/10.1016/S0883-9026(97)00029-3)
- Chesbrough, H. W. (2003). *Open Innovation: The New Imperative for Creating and Profiting from Technology*. Harvard Business Press.
- Chi, Y., Fang, Y., & Liu, S. (2022). Spatial–Temporal Evolution Characteristics and Economic Effects of China’s Cultural and Tourism Industries’ Collaborative Agglomeration. *Sustainability*, 14(22), 15119. <https://doi.org/10.3390/su142215119>
- Chikerema, L., & Makanyeza, C. (2021). Enhancing the performance of micro-enterprises through market orientation: Evidence from Harare, Zimbabwe. *Global Business and Organizational Excellence*, 40(3), 6–19. <https://doi.org/10.1002/joe.22075>
- Chin, W. W., & Newsted, P. R. (1998). The partial least squares approach to structural equation modeling. *Modern methods for business research. Statistical Strategies for Small Sample Research*, April, 295–336. <http://books.google.com.sg/books?hl=en&lr=&id=EDZ5AgAAQBAJ&oi=f>

nd&pg=PA295&dq=chin+1998+PLS&ots=47qB7ro0np&sig=rihQBibvT6S-Lsj1H9txe9dX6Zk#v=onepage&q&f=false

- Choe, J. Y. (. (2023). Investigating Potential Tourists' Attitudes Toward Artificial Intelligence Services: A Market Segmentation Approach. *Journal of Hospitality and Tourism Insights*, 7(4), 2237–2255. <https://doi.org/10.1108/jhti-04-2023-0231>
- Chun, H., & Nadiri, M. I. (2016). Intangible Investment and Changing Sources of Growth in Korea. *Japanese Economic Review*, 67(1), 50–76. <https://doi.org/10.1111/jere.12079>
- Chung, J., Jin, B., Jeong, S. W., & Yang, H. (2019). NIE-based SME Brand Building in Foreign Markets: An Exploratory Study. *Journal of Product & Brand Management*, 28(1), 63–79. <https://doi.org/10.1108/jpbm-10-2016-1331>
- Ciambotti, G., Sgrò, F., Bontis, N., & Zaccone, M. C. (2021). Local Relationships Matter! The Impact of Intellectual Capital on Entrepreneurial Bricolage in African Social Entrepreneurs. *Knowledge and Process Management*, 28(4), 321–330. <https://doi.org/10.1002/kpm.1678>
- Čivre, Ž., & Gomezelj Omerzel, D. (2015). The behaviour of tourism firms in the area of innovativeness. *Economic Research-Ekonomska Istraživanja*, 28(1), 312–330. <https://doi.org/10.1080/1331677X.2015.1043778>
- Clement, O. O., Clement, I. K., & Joseph, O. B. (2013). Performance Assessment of Partnership Estate Surveying and Valuation Firms in Lagos State, Nigeria. *Mediterranean Journal of Social Sciences*. <https://doi.org/10.5901/mjss.2013.v4n13p489>
- Clulow, V., Gerstman, J., & Barry, C. (2003). The resource-based view and sustainable competitive advantage: The case of a financial services firm. *Journal of European Industrial Training*, 27(5), 220–232. <https://doi.org/10.1108/03090590310469605>
- Cohen, J. (2013). *Statistical Power Analysis for the Behavioral Sciences*. Routledge. <https://doi.org/10.4324/9780203771587>
- Cohen, W. M., & Levinthal, D. A. (1990). Absorptive Capacity: A New Perspective on Learning and Innovation. *Administrative Science Quarterly*, 35(1), 128–152. <https://doi.org/10.4324/9780080517889-9>
- Conner, K. R. (1991). A Historical Comparison of Resource-Based Theory and Five Schools of Thought Within Industrial Organization Economics: Do We Have a New Theory of the Firm? *Journal of Management*, 17(1), 121–154.
- Corbett, A., Covin, J. G., O'Connor, G. C., & Tucci, C. L. (2013). *Corporate Entrepreneurship: State-of-the-Art Research and a Future Research Agenda*.

- Journal of Product Innovation Management, 30(5), 812–820. <https://doi.org/10.1111/jpim.12031>
- Correia, R. J., Dias, J. G., & Teixeira, M. S. (2020). Dynamic Capabilities and Competitive Advantages as Mediator Variables Between Market Orientation and Business Performance. *Journal of Strategy and Management*, 14(2), 187–206. <https://doi.org/10.1108/jsma-12-2019-0223>
- Cravens, D. W. (1988). Gaining strategic marketing advantage. *Business Horizons*, 31(5), 44–54. [https://doi.org/10.1016/0007-6813\(88\)90054-7](https://doi.org/10.1016/0007-6813(88)90054-7)
- Creswell, W. J., & Creswell, J. D. (2018). *Research Design: Qualitative, Quantitative and Mixed Methods Approaches* (5th ed.). Sage Publications Inc.
- Daft, R. L., & Lengel, R. H. (1986). Organizational Information Requirements, Media Richness and Structural Design. *Management Science*, 32(5), 554–571. <https://doi.org/10.1287/mnsc.32.5.554>
- Dahash, Q. M., & Al-Dirawi, A. N. M. (2018). Investment in intellectual capital and achievement of the competitive advantage in hotel sector. *Management Science Letters*, 795–804. <https://doi.org/10.5267/j.msl.2018.5.007>
- Dahles, H., & Susilowati, T. P. (2015). Business resilience in times of growth and crisis. *Annals of Tourism Research*, 51, 34–50. <https://doi.org/10.1016/j.annals.2015.01.002>
- Dash, G., & Paul, J. (2021). CB-SEM vs PLS-SEM methods for research in social sciences and technology forecasting. *Technological Forecasting and Social Change*, 173, 121092. <https://doi.org/10.1016/j.techfore.2021.121092>
- David C. McClelland. (1961). *The Achieving Society* (1st editio). Van Nostrand.
- Day, G. S. (1994). The Capabilities of Market-Driven Organizations. *Journal of Marketing*, 58(4), 37–52. <https://doi.org/10.1177/002224299405800404>
- Day, G. S., & Wensley, R. (1988). Assessing Advantage: A Framework for Diagnosing Competitive Superiority. *Journal of Marketing*, 52(2), 1. <https://doi.org/10.2307/1251261>
- Deb, S. K. (2022). Promoting Tourism Business Through Digital Marketing in the New Normal Era: A Sustainable Approach. *European Journal of Innovation Management*, 27(3), 775–799. <https://doi.org/10.1108/ejim-04-2022-0218>
- Dees, J. G. (1998). The Meaning of Social Entrepreneurship. In *Case Studies in Social Entrepreneurship and Sustainability* (1st Editio). Routledge.
- DeRosia, E. D., & Elder, R. (2019). Harmful Effects of Mental Imagery and Customer Orientation During New Product Screening. *Journal of Marketing Research*, 56(4), 637–651. <https://doi.org/10.1177/0022243719827963>

- Dina, N., Cahyandito, M. F., Sucherly, & Joeliaty. (2018). The analysis of market orientation and company resources in the business strategy preparation for performance improvement of automotive lubricant's companies in Indonesia. *Academy of Strategic Management Journal*, 17(6), 1–14.
- Ding, Z., Ye, G., Huang, S., & Hu, M. (2021). How Learning Orientation Drives the International Performance of INVs: The Roles of Entrepreneurial Bricolage and Degree of Internationalization. *Multinational Business Review*, 30(2), 192–216. <https://doi.org/10.1108/mbr-07-2020-0155>
- Djalic, N., Nikolic, M., Bakator, M., & Erceg, Z. (2021). Modeling the influence of information systems on sustainable business performance and competitiveness. *Sustainability (Switzerland)*, 13(17), 1–24. <https://doi.org/10.3390/su13179619>
- DO, T. H., LE, H. M., Luong, D. T. T., & TRAN, Q. T. (2020). Relationship between the Management Accounting Information Usage, Market Orientation and Performance: Evidence from Vietnamese Tourism Firms. *The Journal of Asian Finance, Economics and Business*, 7(10), 707–716. <https://doi.org/10.13106/jafeb.2020.vol7.no10.707>
- Dogan, N. (2015). The Intersection of Entrepreneurship and Strategic Management: Strategic Entrepreneurship. *Procedia - Social and Behavioral Sciences*, 195, 1288–1294. <https://doi.org/10.1016/j.sbspro.2015.06.290>
- Dolničar, S., Grün, B., Leisch, F., & Schmidt, K. (2013). Required Sample Sizes for Data-Driven Market Segmentation Analyses in Tourism. *Journal of Travel Research*, 53(3), 296–306. <https://doi.org/10.1177/0047287513496475>
- Domi, S., Capelleras, J.-L., & Musabelliu, B. (2019). Customer Orientation and SME Performance in Albania: A Case Study of the Mediating Role of Innovativeness and Innovation Behavior. *Journal of Vacation Marketing*, 26(1), 130–146. <https://doi.org/10.1177/1356766719867374>
- Donabedian, A. (1988). The quality of care. How can it be assessed? *JAMA: The Journal of the American Medical Association*, 260(12), 1743–1748. <https://doi.org/10.1001/jama.260.12.1743>
- Doz, Y. L., & Prahalad, C. K. (1991). Managing DMNCs: a search for a new paradigm. *Strategic Management Journal*. <https://doi.org/10.1002/smj.4250120911>
- Drucker, P. F. (1985). *Innovation and Entrepreneurship: Practice and Principles* (1st editio). Harper & Row.
- Dubihlela, J., & Dhurup, M. (2014). Modelling the Effects of Market Orientation Enablers on Business Performance among SMEs in a Developing Country. *Mediterranean Journal of Social Sciences*. <https://doi.org/10.5901/mjss.2014.v5n16p33>

- Durach, C. F., Blesik, T., von Düring, M., & Bick, M. (2021). Blockchain Applications in Supply Chain Transactions. *Journal of Business Logistics*, 42(1), 7–24. <https://doi.org/10.1111/jbl.12238>
- Easmon, R. B., Kastner, A. N. A., Blankson, C., & ... (2019). Social capital and export performance of SMEs in Ghana: the role of firm capabilities. *African Journal of* <https://doi.org/10.1108/AJEMS-11-2018-0361>
- Edi, Basri, Y. Z., & Arafah, W. (2020). Ceo Characteristics, Firm Reputation And Firm Performance After Merger And Acquisition. *Business: Theory and Practice*, 21(2), 850–858. <https://doi.org/10.3846/btp.2020.12782>
- Efendi, S., Sugiono, E., Guritno, E., Sufyati, & Hendryadi, H. (2020). Building Innovation and Competitiveness for Low Technology Manufacturing SMEs Through Imitating Capability and Learning: The Case of Indonesia. *Cogent Social Sciences*, 6(1). <https://doi.org/10.1080/23311886.2020.1803515>
- Eldin, A. S., Elnour, A., & Hassan, R. (2020). Process Level Social Media Business Value Configuration of SMEs in Saudi Arabia. *International Journal of Advanced Computer Science and Applications*, 11(11), 335–343. <https://doi.org/10.14569/IJACSA.2020.0111143>
- Encalada-Abarca, L., Ferreira, C. C., & Rocha, J. (2021). Measuring Tourism Intensification in Urban Destinations: An Approach Based on Fractal Analysis. *Journal of Travel Research*, 61(2), 394–413. <https://doi.org/10.1177/0047287520987627>
- Ernawati, D. (2019). Development of the Tourism Industry as the Motor of Economic Growth in Indonesia. *International Journal of Science and Society*, 1(4), 145–153. <https://doi.org/10.54783/ijssoc.v1i4.300>
- Ertug, G., & Castellucci, F. (2015). Who shall get more? How intangible assets and aspiration levels affect the valuation of resource providers. *Strategic Organization*, 13(1), 6–31. <https://doi.org/10.1177/1476127014561019>
- Fabrigar, L. R., & Wegener, D. T. (2012). Exploratory Factor Analysis. In *Exploratory factor analysis*. Oxford University Press.
- Familoni, B. T., Abaku, E. A., & Agnes Clare Odimarha. (2024). Blockchain for enhancing small business security: A theoretical and practical exploration. *Open Access Research Journal of Multidisciplinary Studies*, 7(1), 149–162. <https://doi.org/10.53022/oarjms.2024.7.1.0020>
- Famiola, M., & Wulansari, A. (2020). SMEs' social and environmental initiatives in Indonesia: an institutional and resource-based analysis. *Social Responsibility Journal*, 16(1), 15–27. <https://doi.org/10.1108/SRJ-05-2017-0095>
- Fariszy, R., & Sagita, V. A. (2022). Disruption of the Covid-19 pandemic in micro business marketing communication: A case study on Fransis Pizza &

- Dimsum Shumpit. *The Indonesian Journal of Communication Studies*, 15(1), 46. <https://doi.org/10.31315/ijcs.v15i1.7541>
- Feng, H., Morgan, N. A., & Rego, L. L. (2015). Marketing Department Power and Firm Performance. *Journal of Marketing*, 79(5), 1–20. <https://doi.org/10.1509/jm.13.0522>
- Fernández, E., Montes, J. M., & Vázquez, C. J. (2000). Typology and strategic analysis of intangible resources. *Technovation*, 20(2), 81–92. [https://doi.org/10.1016/S0166-4972\(99\)00115-7](https://doi.org/10.1016/S0166-4972(99)00115-7)
- Fernández, J. A. S., Azevedo, P. S., Martín, J. A. R. M. M., Martín, J. A. R. M. M., Salinas Fernández, J. A., Serdeira Azevedo, P., Martín Martín, J. M., & Rodríguez Martín, J. A. (2020). Determinants of Tourism Destination Competitiveness in the Countries Most Visited by International Tourists: Proposal of a Synthetic Index. *Tourism Management Perspectives*, 33(September 2019), 100582. <https://doi.org/10.1016/j.tmp.2019.100582>
- Field, A. (2018). *Discovering Statistic Using IBM SPSS Statistic* (5th ed.). Sage Edge.
- Fombrun, C., & Shanley, M. (1990). What's In A Name? Reputation Building And Corporate Strategy. *Academy of Management Journal*, 33(2), 233–258. <https://doi.org/10.2307/256324>
- Fournier, S., & Srinivasan, S. (2023). Monitoring Marketing Sources of Brand Reputation Risk. *NIM Marketing Intelligence Review*, 15(1), 46–53. <https://doi.org/10.2478/nimmir-2023-0007>
- Franco, M., & Haase, H. (2021). The role of reputation in the business cooperation process: multiple case studies in small and medium-sized enterprises. *Journal of Strategy and Management*, 14(1), 82–95. <https://doi.org/10.1108/JSMA-01-2020-0012>
- Fransisca, T., & Soelaiman, L. (2023). The Effect Of Entrepreneurial Orientation And Market Orientation On Jakarta's Culinary Business Performance. *International Journal of Application on Economics and Business*, 1(3), 1503–1511. <https://doi.org/10.24912/ijaeb.v1i3.1503-1511>
- Freeman, E. R. (2010). *Strategic Management. In Strategic Management: A Stakeholder Approach*. Cambridge University Press. <https://doi.org/10.1017/CBO9781139192675>
- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Pitman Publishing.
- Freeman, R. E. (1994). The politics of stakeholder theory: Some future directions. *Business Ethics Quarterly*. <https://www.jstor.org/stable/3857340>

- Fu, H., Chen, W., Huang, X., Li, M., Köseoglu, M. A., Xiang, H., Li, M., & Köseoglu, M. A. (2020). Entrepreneurial bricolage, ambidexterity structure, and new venture growth: Evidence from the hospitality and tourism sector. *International Journal of Hospitality Management*, 85(July), 102355. <https://doi.org/10.1016/j.ijhm.2019.102355>
- Gahari, R. (2024). Analysis of Business Strategy, Market Orientation and Innovation Capability on Competitive Advantage Through PT Abc's Firm Performance. *Jurnal Indonesia Sosial Teknologi*, 5(3), 1196–1203. <https://doi.org/10.59141/jist.v5i3.971>
- Gandhi, S. K., Sachdeva, A., & Gupta, A. (2018). Impact of service quality and satisfaction on employee loyalty: An empirical investigation in Indian SMEs. *Management Science Letters*, 991–1014. <https://doi.org/10.5267/j.msl.2018.7.005>
- Gasparin, M., Green, W., Lilley, S., Quinn, M., Saren, M., & Schinckus, C. (2021). Business as unusual: A business model for social innovation. *Journal of Business Research*, 125(March 2019), 698–709. <https://doi.org/10.1016/j.jbusres.2020.01.034>
- Gavrila, S. G., & Ancillo, A. de L. (2021). COVID-19 as an entrepreneurship, innovation, digitization and digitalization accelerator: Spanish Internet domains registration analysis. *British Food Journal*. <https://doi.org/10.1108/BFJ-11-2020-1037>
- Giusta, M. Della. (2008). A theory of trust based systems of intermediation. *Cambridge Journal of Economics*, 32(1), 65–81. <http://www.jstor.org/stable/23602252>
- Gligorijevic, B., & Leong, B. (2021). Trust, Reputation and the Small Firm: Building Online Brand Reputation for SMEs. *Proceedings of the International AAAI Conference on Web and Social Media*, 5(1), 494–497. <https://doi.org/10.1609/icwsm.v5i1.14166>
- Gorondutse, A. H., & Hilman, H. (2019). Does organizational culture matter in the relationship between trust and SMEs performance. *Management Decision*, 57(7), 1638–1658. <https://doi.org/10.1108/MD-05-2018-0557>
- Grant, R. M. (1991). The Resource-Based Theory of Competitive Advantage: Implications for Strategy Formulation. *California Management Review*, 33(3), 114–135. <https://doi.org/10.2307/41166664>
- Grody, A. D. (2018). Rebuilding financial industry infrastructure. *Journal of Risk Management in Financial Institutions*, 11(1), 34. <https://doi.org/10.69554/CCDF1979>

- Guerrero, M. (2022). Does workforce diversity matter on corporate venturing? *Economics of Innovation and New Technology*, 31(1–2), 35–53. <https://doi.org/10.1080/10438599.2020.1843989>
- Gustomo, A., Ghina, A., Anggadwita, G., & Herliana, S. (2019). Exploring entrepreneurial competencies in identifying ideas and opportunities, managing resources, and taking action: Evidence from small catering business owners in Bandung, Indonesia. *Journal of Foodservice Business Research*, 22(6), 509–528. <https://doi.org/10.1080/15378020.2019.1653714>
- Haanes, K., & Fjeldstad, Ø. (2000). Linking intangible resources and competition. *European Management Journal*, 18(1), 52–62. [https://doi.org/10.1016/S0263-2373\(99\)00068-7](https://doi.org/10.1016/S0263-2373(99)00068-7)
- Hair, Hollingsworth, C. L., Randolph, A. B., & Chong, A. Y. L. (2017). An updated and expanded assessment of PLS-SEM in information systems research. *Industrial Management and Data Systems*, 117(3), 442–458. <https://doi.org/10.1108/IMDS-04-2016-0130>
- Hair, J. F. 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>
- Hair, Joe F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a Silver Bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152. <https://doi.org/10.2753/MTP1069-6679190202>
- Hair, Joseph F., Black, W. C., Babin, B. J., Anderson, R. E., Jr. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis*. In *British Library Cataloguing-in-Publication Data* (7th ed.). Pearson Prentice Hall.
- Hair, Joseph Franklin, Hult, G. T. M., Christian M. Ringle, & Marko Sarstedt. (2013). *A Primer on Partial Least Squares Structural Equation Modeling*. Sage Publications Inc. <https://doi.org/10.1016/j.lrp.2013.01.002>
- Hall, R. (1992). The strategic analysis of intangible resources. *Strategic Management Journal*, 13(2), 135–144. <https://doi.org/10.1002/smj.4250130205>
- Halme, M., Lindeman, S., & Linna, P. (2012). Innovation for Inclusive Business: Intrapreneurial Bricolage in Multinational Corporations. *Journal of Management Studies*, 49(4), 743–784. <https://doi.org/10.1111/j.1467-6486.2012.01045.x>
- Hamdamov, A. (2024). Social and Economic Essence of Concepts Related to Digital Technologies in Tourism Development. *Jaide*, 1(3), 17–21. <https://doi.org/10.61796/jaide.v1i3.416>

- Hamdoun, M., Achabou, M. A., & Dekhili, S. (2021). Could CSR Improve the Financial Performance of Developing Countries' Firms? Analyses of Mediating Effect of Intangible Resources. *European Business Review*, 34(1), 41–61. <https://doi.org/10.1108/eb-09-2019-0236>
- Hansen, L. P. (2020). Comment on: Pseudo-True SDFs in Conditional Asset Pricing Models. *Journal of Financial Econometrics*. <https://academic.oup.com/jfec/article-abstract/18/4/715/5856825>
- Harchandani, P., & Shome, S. (2021). Global Tourism and COVID-19: An Impact Assessment. *Tourism: An International Interdisciplinary* https://hrcak.srce.hr/index.php?show=clanak&id_clanak_jezik=376972
- Harrison, J. S., Bosse, D., & Phillips, R. A. (2007). Stakeholder Theory and Competitive Advantage. *Academy of Management 2007 Annual Meeting: Doing Well by Doing Good, AOM 2007*, 1–6. <https://doi.org/10.5465/ambpp.2007.26530469>
- Haryandika, D. M., & Santra, I. K. (2021). The Effect of Customer Relationship Management on Customer Satisfaction and Customer Loyalty. *Indonesian Journal of Business and Entrepreneurship*. <https://doi.org/10.17358/ijbe.7.2.139>
- Haseeb, M., Hussain, H. I., Kot, S., Androniceanu, A., & Jermisittiparsert, K. (2019). Role of Social and Technological Challenges in Achieving a Sustainable Competitive Advantage and Sustainable Business Performance. *Sustainability*, 11(14), 3811. <https://doi.org/10.3390/su11143811>
- Haseeb, M., Hussain, H. I., Ślusarczyk, B., & Jermisittiparsert, K. (2019). Industry 4.0: A solution towards technology challenges of sustainable business performance. *Social Sciences*, 8(5), 154. <https://doi.org/10.3390/socsci8050154>
- Hassan, T. (2023). Investigating the Effectiveness Of tourism Pricing Strategies In mitigating Post-Covid-19 Economic Challenges: An attribution Theory Perspective. *Journal of Hospitality and Tourism Insights*, 7(4), 2144–2160. <https://doi.org/10.1108/jhti-04-2023-0261>
- He, W., Wang, F. K., & Zha, S. (2014). Enhancing social media competitiveness of small businesses: Insights from small pizzerias. *New Review of Hypermedia and Multimedia*, 20(3), 225–250. <https://doi.org/10.1080/13614568.2014.889225>
- Helfat, C. E., & Peteraf, M. A. (2003). The dynamic resource-based view: capability lifecycles. *Strategic Management Journal*, 24(10), 997–1010. <https://doi.org/10.1002/smj.332>

- Henderson, R., & Cockburn, I. (1994). Measuring Competence? Exploring Firm Effects in Pharmaceutical Research. *Strategic Management Journal*, 15(S1), 63–84. <https://doi.org/10.1002/smj.4250150906>
- Henseler, J., Ringle, C. M., & Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing (pp. 277–319). [https://doi.org/10.1108/S1474-7979\(2009\)0000020014](https://doi.org/10.1108/S1474-7979(2009)0000020014)
- Heo, C. Y., Blal, I., & Choi, M. (2019). What Is Happening in Paris? Airbnb, Hotels, and the Parisian Market: A Case Study. *Tourism Management*. <https://doi.org/10.1016/j.tourman.2018.04.003>
- Hernández-Barahona, J., San Román, E., Gil-López, Á., Román, E. S., & Gil-López, Á. (2022). Bricolage and Innovation in the Emergence and Development of the Spanish Tourism Industry. *Enterprise & Society*, 24(4), 1119–1161. <https://doi.org/10.1017/eso.2022.28>
- Hidayat, M. S., Sudarmiatin, Mukhlis, I., & Hermawan, A. (2024). the Influence of Entrepreneurial Orientation, Market Orientation, Learning Orientation on Marketing Performance Mediated By Sme Marketing Capabilities To Support the Achievement of the Sustainable Development Goals. *Journal of Lifestyle and SDG'S Review*, 4(1), 1–22. <https://doi.org/10.47172/2965-730X.SDGsReview.v4.n00.pe01729>
- Hieu, L. Q., Van, V. H., & Doanh, N. K. (2021). Why do micro-businesses hesitate to “grow up”? *Asia-Pacific Journal of Business Administration*, 13(3), 409–432. <https://doi.org/10.1108/APJBA-02-2021-0049>
- Hill, C. W. L., & Jones, T. M. (1992). Stakeholder-agency theory. *Journal of Management Studies*. <https://doi.org/10.1111/j.1467-6486.1992.tb00657.x>
- Hitt, M. A., Ireland, R. D., & Hoskisson, R. E. (2007). *Strategic Management: Competitiveness and Globalization (Concepts and Cases)* (7th ed.). Thomson Higher Education. <http://link.springer.com/10.1007/s11575-008-0104-y>
<http://www.palgrave-journals.com/doi/10.1057/jibs.2009.24>
<http://linkinghub.elsevier.com/retrieve/pii/S0925527313002028>
<http://www.palgrave-journals.com/doi/10.1057/palgrave.jibs.8400>
- Ho, J., Pang, C., & Choy, C. (2020). Content marketing capability building: a conceptual framework. *Journal of Research in Interactive Marketing*, 14(1), 133–151. <https://doi.org/10.1108/JRIM-06-2018-0082>
- Homburg, C., Artz, M., & Wieseke, J. (2012). Marketing Performance Measurement Systems: Does Comprehensiveness Really Improve Performance? *Journal of Marketing*, 76(3), 56–77. <https://doi.org/10.1509/jm.09.0487>

- Hooi, H. C., Ahmad, N. H., Amran, A., & Rahman, S. A. (2016). The functional role of entrepreneurial orientation and entrepreneurial bricolage in ensuring sustainable entrepreneurship. *Management Research Review*, 39(12), 1616–1638. <https://doi.org/10.1108/MRR-06-2015-0144>
- Host Agency News. (2025). Travel Agent Career Outlook 2025 | An Insider's Take. <https://hostagencyreviews.com/blog/travel-agent-career-outlook>
- Hu, L. T., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modeling: A Multidisciplinary Journal*, 6(1), 1–55. <https://doi.org/10.1080/10705519909540118>
- Huang-Horowitz, N. C. (2015). Public relations in the small business environment: Creating identity and building reputation. *Public Relations Review*, 41(3), 345–353. <https://doi.org/10.1016/j.pubrev.2014.10.018>
- Huang, B., Song, J., Xie, Y., Li, Y., & He, F. (2022). The Effect of Big Data Analytics Capability on Competitive Performance: The Mediating Role of Resource Optimization and Resource Bricolage. *Frontiers in Psychology*, 13(June), 1–14. <https://doi.org/10.3389/fpsyg.2022.882810>
- Huang, H.-Y., Ku, E. C., & Chen, C.-D. (2022). Cloud Infrastructure Enhancing Product Competitive Advantage Of tourism SMEs on Online Consumption Values of Tourists. *Business Process Management Journal*, 28(4), 1146–1163. <https://doi.org/10.1108/bpmj-05-2022-0246>
- Huang, R., & Bu, H.-M. (2022). Destination Attributes of Memorable Chinese Rural Tourism Experiences: Impact on Positive Arousal, Memory and Behavioral Intention. *Psychology Research and Behavior Management*, Volume 15, 3639–3661. <https://doi.org/10.2147/PRBM.S387241>
- Hunt, S. D., & Morgan, R. M. (1995). The Comparative Advantage Theory of Competition. *Journal of Marketing*, 59(2), 1. <https://doi.org/10.2307/1252069>
- Hunt, S. D., & Morgan, R. M. (1996). The Resource-Advantage Theory of Competition: Dynamics, Path Dependencies, and Evolutionary Dimensions. *Journal of Marketing*, 60(4), 107–114. <https://doi.org/10.2307/1251905>
- Husseini, S. A. (2022). The Role of Marketing Capabilities and Market Munificence in an Emerging African Economy. *Vezetéstudomány / Budapest Management Review*, 53(5), 83–95. <https://doi.org/10.14267/veztud.2022.05.07>
- Ibis World. (2025). Global Travel Agency Services - Market Research Report (2014-2029). <https://www.ibisworld.com/global/industry/global-travel-agency-services/1620/>

- Ilieva, L., Petrova, M., & Todorova, L. (2023). Application of Technological Innovations in the Tourism Industry. *E3s Web of Conferences*, 408, 1003. <https://doi.org/10.1051/e3sconf/202340801003>
- Inan, G. G., & Kop, A. E. (2018). Marketing Capability Development in Micro Manufacturing Enterprises. *American Journal of Industrial and Business Management*, 08(01), 1–12. <https://doi.org/10.4236/ajibm.2018.81001>
- Ireland, R. (2003). A Model of Strategic Entrepreneurship: The Construct and its Dimensions. *Journal of Management*, 29(6), 963–989. [https://doi.org/10.1016/S0149-2063\(03\)00086-2](https://doi.org/10.1016/S0149-2063(03)00086-2)
- Işık, Z., & Çavuş, A. (2022). The Relationship Between Sales Success and Soft Success Factors in Travel Agencies. *Journal of Tourismology*, 0–0. <https://doi.org/10.26650/jot.2022.8.2.1076966>
- Issau, K. (2019). Role of Market Orientation on Innovation Orientation of Manufacturing Small and Medium- Sized Enterprises (SMEs) in the Accra Metropolis, Ghana. *Journal of Entrepreneurship and Business*, 7(1), 40–51. <https://doi.org/10.17687/jeb.0701.04>
- Jabar Digital Service. (2023). Kawasan Wisata Unggulan (KWU) di Jawa Barat. <https://arcgis.jabarprov.go.id/portal/apps/storymaps/stories/fb87c166a3304f75a1459898b86fa2dd>
- Jardon, C. M., & Martinez-Cobas, X. (2022). Trust and opportunism in the competitiveness of small-scale timber businesses based on innovation and marketing capabilities. *Business Strategy & Development*, 5(1), 69–79. <https://doi.org/10.1002/bsd2.184>
- Jeong, S. W., & Chung, J. (2022). Enhancing Competitive Advantage and Financial Performance of Consumer-Goods SMEs in Export Markets: How Do Social Capital and Marketing Innovation Matter? *Asia Pacific Journal of Marketing and Logistics*, 35(1), 74–89. <https://doi.org/10.1108/apjml-05-2021-0301>
- Ji, F., & Tia, A. (2022). The effect of blockchain on business intelligence efficiency of banks. *Kybernetes*, 51(8), 2652–2668. <https://doi.org/10.1108/K-10-2020-0668>
- Jin, B., & Cho, H. J. (2018). Examining the role of international entrepreneurial orientation, domestic market competition, and technological and marketing capabilities on SME's export performance. *Journal of Business & Industrial Marketing*, 33(5), 585–598. <https://doi.org/10.1108/JBIM-02-2017-0043>
- Jin, G. Z., Kato, A., & List, J. A. (2010). That's News to Me! Information Revelation in Professional Certification Markets. *Economic Inquiry*, 48(1), 104–122. <https://doi.org/10.1111/j.1465-7295.2008.00136.x>
- Joensuu-Salo, S., Sorama, K., Viljamaa, A., Varamäki, E., Joensuu-Salo, S., Sorama, K., Viljamaa, A., & Varamäki, E. (2018). Firm Performance among

- Internationalized SMEs: The Interplay of Market Orientation, Marketing Capability and Digitalization. *Administrative Sciences*, 8(3), 31. <https://doi.org/10.3390/admsci8030031>
- Jutel, O. (2022). Blockchain humanitarianism and crypto-colonialism. *Patterns*, 3(1), 100422. <https://doi.org/10.1016/j.patter.2021.100422>
- Kacetl, J., & Klimova, B. (2018). Advantages and Drawbacks of Social Network Sites Utilization in Travel and Tourism (pp. 588–595). https://doi.org/10.1007/978-3-030-02131-3_51
- Kamasak, R. (2017). The contribution of tangible and intangible resources, and capabilities to a firm's profitability and market performance. *European Journal of Management and Business Economics*, 26(2), 252–275. <https://doi.org/10.1108/EJMBE-07-2017-015>
- Kamboj, S., & Rahman, Z. (2015). Marketing capabilities and firm performance: literature review and future research agenda. *International Journal of Productivity and Performance Management*, 64(8), 1041–1067. <https://doi.org/10.1108/IJPPM-08-2014-0117>
- Kamboj, S., & Rahman, Z. (2017). Market orientation, marketing capabilities and sustainable innovation. *Management Research Review*, 40(6), 698–724. <https://doi.org/10.1108/MRR-09-2014-0225>
- Kamukama, N., Ahiauzu, A., & Ntayi, J. M. (2011). Competitive advantage: mediator of intellectual capital and performance. *Journal of Intellectual Capital*, 12(1), 152–164. <https://doi.org/10.1108/14691931111097953>
- Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of Social Media. *Business Horizons*, 53(1), 59–68. <https://doi.org/10.1016/j.bushor.2009.09.003>
- Katsikeas, C. S., Piercy, N. F., & Ioannidis, C. (1996). Determinants of export performance in a European context. *European Journal of Marketing*, 30(6), 6–35. <https://doi.org/10.1108/03090569610121656>
- Katsoni, V., & Fyta, A. (2021). From Pausanias to Baedeker and Trip Advisor: Textual proto-tourism and the engendering of tourism distribution channels. *Turyzm/Tourism*, 31(1), 11–19. <https://doi.org/10.18778/0867-5856.31.1.11>
- Kazakov, S., Ruiz-Alba, J. L., & Muñoz, M. M. (2021). The impact of information and communication technology and internal market orientation blending on organisational performance in small and medium enterprises. *European Journal of Management and Business Economics*, 30(2), 129–151. <https://doi.org/10.1108/EJMBE-04-2020-0068>
- Kazemian, S., Djajadikerta, H. G., Said, J., Roni, S. M., Trireksani, T., & Alam, M. M. (2021). Corporate governance, market orientation and performance of

- Iran's upscale hotels. *Tourism and Hospitality Research*, 21(3), 344–357. <https://doi.org/10.1177/14673584211003644>
- Keen, C. (2013). Tangible and intangible internationalisation of SMEs: The Argentinean case. *International Journal of Entrepreneurship and Small Business*, 19(3), 399–420. <https://doi.org/10.1504/IJESB.2013.055310>
- Khan, O., Marrucci, L., Daddi, T., & Bellini, N. (2021). Adoption of Circular Economy and Environmental Certifications: Perceptions of Tourism SMEs. *Journal of Management and Sustainability*, 11(1), 218. <https://doi.org/10.5539/jms.v11n1p218>
- Kim, N., & Shim, C. (2018). Social capital, knowledge sharing and innovation of small-and medium-sized enterprises in a tourism cluster. *International Journal of Contemporary Hospitality ...* <https://doi.org/10.1108/IJCHM-07-2016-0392>
- Kimbu, A. N., & Ngoasong, M. Z. (2016). Women as Vectors of Social Entrepreneurship. *Annals of Tourism Research*, 60, 63–79. <https://doi.org/10.1016/j.annals.2016.06.002>
- Kiyabo, K., & Isaga, N. (2019). Strategic entrepreneurship, competitive advantage, and SMEs' performance in the welding industry in Tanzania. *Journal of Global Entrepreneurship Research*, 9(1), 62. <https://doi.org/10.1186/s40497-019-0188-9>
- Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures. *Journal of Innovation and Entrepreneurship*, 9(1), 12. <https://doi.org/10.1186/s13731-020-00123-7>
- Kizner, I. M. (1973). *Competition and Entrepreneurship*. The University of Chicago Press.
- Kliatchko, J. (2008). Revisiting the IMC construct. *International Journal of Advertising*, 27(1), 133–160. <https://doi.org/10.1080/02650487.2008.11073043>
- Kohli, A. K., & Jaworski, B. J. (1990). Market Orientation: The Construct, Research Propositions, and Managerial Implications. *Journal of Marketing*, 54(2), 1. <https://doi.org/10.2307/1251866>
- Koponen, J., & Julkunen, S. (2022). Development of Long-Term B2B Customer Relationships: The Role of Self-Disclosure and Relational Cost/Benefit Evaluation. *European Journal of Marketing*, 56(13), 194–235. <https://doi.org/10.1108/ejm-07-2020-0492>
- Kotler, P., & Keller, K. L. (2012). *Marketing Management* (14th ed.). Pearson Education, Inc.

- Kraja, Y. B. (2018). The impact of tangible and intangible assets on the SMEs' Success: The albanian case. *Entrepreneurship in Post-Communist Countries: New Drivers Towards a Market Economy*, 135–145. https://doi.org/10.1007/978-3-319-75907-4_9
- Kristandl, G., & Bontis, N. (2007). Constructing a definition for intangibles using the resource based view of the firm. *Management Decision*, 45(9), 1510–1524. <https://doi.org/10.1108/00251740710828744>
- Kubjatkova, A., & Kolenčík, J. (2020). Trademark evaluation of the selected company in the aspect of globalization. *SHS Web of Conferences*, 74, 01020. <https://doi.org/10.1051/shsconf/20207401020>
- Kukanja, M., Planinc, T., & Sikošek, M. (2020). Crisis Management Practices in Tourism SMEs During the Covid-19 Pandemic. *Organizacija*, 53(4), 346–361. <https://doi.org/10.2478/orga-2020-0023>
- Kumar, A., Liu, R., & Shan, Z. (2020). Is Blockchain a Silver Bullet for Supply Chain Management? Technical Challenges and Research Opportunities. *Decision Sciences*, 51(1), 8–37. <https://doi.org/10.1111/deci.12396>
- Kumar, N. (2020). Social Business Model and its Efficacy: A Case Study on Agroforestry in the Indian Context. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 6(1), 195–219. <https://doi.org/10.1177/2393957519899568>
- Kumlu, Ö. (2014). The Effect of Intangible Resources and Competitive Strategies on the Export Performance of Small and Medium Sized Enterprises. *Procedia - Social and Behavioral Sciences*, 150, 24–34. <https://doi.org/10.1016/j.sbspro.2014.09.004>
- Kurniati, E. D., Rahayu, S., & Nurmiyati, N. (2022). Halal MSME quality management and adaptive strategy under uncertainty post Covid-19. *Journal of Sustainable Business, Economics and Finance*, 1–16. <https://doi.org/10.31039/josbef.2022.1.2.15>
- Kurniawan, G. A., & Selamat, F. (2023). The Effects of Entrepreneurial Orientation and Sustainability Orientation Towards Sustainable Entrepreneurship of MSMEs in Jakarta with Entrepreneurial Bricolage as Mediation. *International Journal of Application on Economics and Business*, 1(1), 489–499. <https://doi.org/10.24912/ijaeb.11.489-499>
- Kurniawan, R., Budiastuti, D., Hamsal, M., & Kosasih, W. (2021). Networking capability and firm performance: the mediating role of market orientation and business process agility. *Journal of Business & Industrial Marketing*, 36(9), 1646–1664. <https://doi.org/10.1108/JBIM-01-2020-0023>
- Kusumadewi, R. N., & Karyono, O. (2019). Impact of Service Quality and Service Innovations on Competitive Advantage in Retailing. *Budapest International*

- Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences, 2(2), 366–374. <https://doi.org/10.33258/birci.v2i2.306>
- Kwabena, G.-Y., Mei, Q., Li, W., & Erusalkina, D. (2019). Effects of the Digital Payment System on Smes Performance in Developing Countries; A Case of Ghana. *Epra International Journal of Economic and Business Review*, 79–87. <https://doi.org/10.36713/epra2997>
- Kyrgidou, L. P., & Hughes, M. (2010). Strategic entrepreneurship: origins, core elements and research directions. *European Business Review*, 22(1), 43–63. <https://doi.org/10.1108/09555341011009007>
- Lam, W. H., Lam, W. S., Liew, K. F., Chin, F. Y., & Lim, F. W. (2023). Conceptual Framework for Blockchain Business Success Factors with Fuzzy Analytic Hierarchy Process Model. *ITM Web of Conferences*, 57, 01006. <https://doi.org/10.1051/itmconf/20235701006>
- Lamotte, O., Chalençon, L., Mayrhofer, U., & Colovic, A. (2021). Intangible resources and cross-border acquisition decisions: The impact of reputation and the moderating effect of experiential knowledge. *Journal of Business Research*, 131(March 2020), 297–310. <https://doi.org/10.1016/j.jbusres.2021.03.044>
- Laras, T., Susanti, F. E., Nusandari, S. W., & Ardhi, K. F. (2021). The Influence of Organizational Behavior, Business Partnership, and Motivation on The Performance of Micro and Small Businesses in Sleman Regency. *Journal of Applied Accounting and Taxation*, 6(1), 108–114. <https://doi.org/10.30871/jaat.v6i1.2876>
- Lee, S., Joo, S., Park, J., & Nam, Y. (2022). ICT Infrastructure, OTT Market Growth, Economic Freedom, and International Tourism: A Cross-Country Empirical Study. *Sustainability*, 14(19), 12236. <https://doi.org/10.3390/su141912236>
- Lei, J., Indiran, L., & Kohar, U. H. A. (2023). Barriers to Digital Transformation Among MSME in Tourism Industry: Cases Studies From Bali. *International Journal of Academic Research in Business and Social Sciences*, 13(3). <https://doi.org/10.6007/ijarbss/v13-i3/16575>
- Leiper, N. (1979). The Framework of Tourism: Towards a Definition of Tourism, Tourist, and The Tourist Industry. *Annals of Tourism Research*, 6(4), 390–407. [https://doi.org/10.1016/0160-7383\(79\)90003-3](https://doi.org/10.1016/0160-7383(79)90003-3)
- Li, F. (Sam). (2024). The influence of the base option's price format on tourists' upgrade intention: the moderating role of tourists' mindsets. *Tourism Critiques: Practice and Theory*, 5(1), 65–81. <https://doi.org/10.1108/TRC-10-2023-0024>

- Li, J. J., Chen, X. P., Kotha, S., & Fisher, G. (2017). Catching fire and spreading it: A glimpse into displayed entrepreneurial passion in crowdfunding campaigns. *Journal of Applied Psychology*. <https://psycnet.apa.org/doiLanding?doi=10.1037/apl0000217>
- Li, N., Liu, Z., & Zhang, X. (2022). A Study on the Impact of Dynamic Visitor Demand on the Digital Transformation of Enterprises—Considerations Based on the Regional Innovation Environment and the Level of Big Data. *Sustainability*, 15(1), 261. <https://doi.org/10.3390/su15010261>
- Li, W., Pomegbe, W. W. K., Dogbe, C. S. K., & Novixoxo, J. Dela. (2019). Employees' customer orientation and customer satisfaction in the public utility sector. *African Journal of Economic and Management Studies*, 10(4), 408–423. <https://doi.org/10.1108/AJEMS-10-2018-0314>
- Li, X., He, X., & Zhang, Y. (2020). The impact of social media on the business performance of small firms in China. *Information Technology for Development*, 26(2), 346–368. <https://doi.org/10.1080/02681102.2019.1594661>
- Lian, Z. (2022). The nexus between CSR disclosure, effective tax rate, corruption, and sustainable business performance: evidence from ASEAN countries. *Economic Research-Ekonomska Istrazivanja*, 0(0), 1–22. <https://doi.org/10.1080/1331677X.2022.2026242>
- Liang, X., Frösén, J., & Gao, Y. (2023). Do not settle for simple assessment: the effects of marketing metric uses on market-sensing capability. *European Journal of Marketing*, 57(5), 1502–1530. <https://doi.org/10.1108/EJM-04-2021-0233>
- Lin, H.-F. H. (2013). The effects of knowledge management capabilities and partnership attributes on the stage-based e-business diffusion. *Internet Research*, 23(4), 439–464. <https://doi.org/10.1108/IntR-11-2012-0233>
- Lin, M., Jung, I. N., & Sharma, A. (2022). The Impact of Culture on Small Tourism Businesses' Access to Finance: The Moderating Role of Gender Inequality. *Journal of Sustainable Tourism*, 32(3), 480–499. <https://doi.org/10.1080/09669582.2022.2130337>
- Liu, H., Lu, F., Shi, B., Hu, Y., & Li, M. (2023). Big data and supply chain resilience: role of decision-making technology. *Management Decision*, 61(9), 2792–2808. <https://doi.org/10.1108/MD-12-2021-1624>
- Liu, Y., Kim, J., & Yoo, J. (2019). Intangible Resources and Internationalization for the Innovation Performance of Chinese High-Tech Firms. *Journal of Open Innovation Technology Market and Complexity*, 5(3), 52. <https://doi.org/10.3390/joitmc5030052>

- Long, H. C. (2014). The Impact of Market Orientation and Corporate Social Social responsibility on Firm Performance. *The Indian Economic Journal*, 62(2), 936–951. <https://doi.org/10.1177/0019466220140204>
- López-López, V., Iglesias-Antelo, S., & Fernández, E. (2020). Is sustainable performance explained by firm effect in small business? *Sustainability (Switzerland)*, 12(23), 1–13. <https://doi.org/10.3390/su122310028>
- Lowrey, J., & Boyer, K. (2024). Pantry direct: A transformative supply chain for reducing food insecurity. *Journal of Business Logistics*, 45(1). <https://doi.org/10.1111/jbl.12341>
- Lu, X. W., Mahfod-Leroux, J., & Taghipour, A. (2022). Empowered Purchasing Through Digitalization (pp. 136–146). <https://doi.org/10.4018/978-1-6684-6247-8.ch008>
- Lu, Y., Lai, I. K. W., Liu, X. Y., & Wang, X. (2022). Influence of Memorability on Revisit Intention in Welcome Back Tourism: The Mediating Role of Nostalgia and Destination Attachment. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.1020467>
- Lupu, C., Rodrigues, A. I., Stoleriu, O. M., & Gallarza, M. G. (2021). A textual and visual analysis of the intrinsic value dimensions of romania: Towards a sustainable destination brand. *Sustainability (Switzerland)*, 13(1), 1–23. <https://doi.org/10.3390/su13010067>
- Lutfi, M., Buntuang, P. C. D., Kornelius, Y., Erdiyansyah, & Hasanuddin, B. (2020). The Impact of Social Distancing Policy on Small and Medium-Sized Enterprises (SMEs) in Indonesia. *Problems and Perspectives in Management*, 18(3), 492–503. [https://doi.org/10.21511/ppm.18\(3\).2020.40](https://doi.org/10.21511/ppm.18(3).2020.40)
- Madila, S. S. (2024). Utilizing Technology Acceptance Model in Technical and Usability Evaluation of the Developed Tourism SMEs Social Media Analytics Tool. *Journal of Information Systems and Informatics*, 6(1), 220–227. <https://doi.org/10.51519/journalisi.v6i1.660>
- Madila, S. S., Marwa, J., Dida, M. A., & Kaijage, S. (2022). Tourism SMEs Usage of Social Media Analytics as Their Business Intelligence Tool. *International Journal of Advances in Scientific Research and Engineering*, 08(01), 86–96. <https://doi.org/10.31695/ijasre.2022.8.1.10>
- Mahdinia, M. H., & Daneshvar, M. R. M. (2022). Assessment of Innovative Strategies to Improve the Tourism Sector in Iran. *Sn Business & Economics*, 2(12). <https://doi.org/10.1007/s43546-022-00365-5>
- Mahony, T., Myers, T., Low, D., & Eagle, L. (2018). If we post it they will come: A small business perspective of social media marketing. *ACM International Conference Proceeding Series*, 1–10. <https://doi.org/10.1145/3167918.3167928>

- Mai, Y., Zheng, W., Wu, Y. J., & Dong, T.-P. (2023). Impact of Entrepreneurial Team Contractual Governance on New Venture Resilience: The Mediating Role of Resource Bricolage. *Sustainability*, 15(4), 3518. <https://doi.org/10.3390/su15043518>
- Mainardes, E. W., Cisneiros, G. P. de O., Macedo, C. J. T., & Durans, A. de A. de A. (2021). Marketing Capabilities for Small and Medium Enterprises That Supply Large Companies. *Journal of Business and Industrial Marketing*, 37(1), 47–64. <https://doi.org/10.1108/jbim-07-2020-0360>
- Mandasari, I. C. S., Rahyuda, I. K., Ekawati, N. W., & Setiawan, P. Y. (2023). Antecedents of Competitive Advantage and Its Consequences on Business Performance. *International Journal of Social Science and Business*, 7(4), 921–934. <https://doi.org/10.23887/ijssb.v7i4.67811>
- Marolt, M., Zimmermann, H.-D., & Pucihar, A. (2022). Social Media Use and Business Performance in SMEs: The Mediating Roles of Relational Social Commerce Capability and Competitive Advantage. *Sustainability*, 14(22), 15029. <https://doi.org/10.3390/su142215029>
- Marshall, A. (1890). *Principles of Economics* (1st ed.). Macmillan and Co. <https://doi.org/10.1057/9781137375261>
- Martin, C., & Hartley, J. (2006). SME intangible assets.
- Masocha, R. (2019). Social Sustainability Practices on Small Businesses in Developing Economies: A Case of South Africa. *Sustainability*, 11(12), 3257. <https://doi.org/10.3390/su11123257>
- Masood, O., Aktan, B., Turen, S., Javaria, K., & ElSeoud, M. S. A. (2017). Which resources matter the most to firm performance? An experimental study on Malaysian listed firms. *Problems and Perspectives in Management*, 15(2), 74–80. [https://doi.org/10.21511/ppm.15\(2\).2017.07](https://doi.org/10.21511/ppm.15(2).2017.07)
- Mat, N. H. N., Syuhaida Mohamed Jaafar, & Mohamad, A. S. (2022). Dealing With Uncertainty: An Analysis of VRIN Resources for SME's Business Survival. *International Journal of Business and Society*, 23(1), 542–559.
- Mauborgne, W. C. K. R. (2005). *Blue Ocean Strategy: How To Create Uncontested Market Space and Make The Competition Irrelevant*. Harvard Business School Press.
- Memon, M. A., T., R., Cheah, J.-H., Ting, H., Chuah, F., & Cham, T. H. (2021). PLS-SEM Statistical Programs: A Review. *Journal of Applied Structural Equation Modeling*, 5(1), i–xiv. [https://doi.org/10.47263/JASEM.5\(1\)06](https://doi.org/10.47263/JASEM.5(1)06)
- Meyer, M. (2007). Finding performance: the new discipline in management. In *Business Performance Measurement* (pp. 113–124). Cambridge University Press. <https://doi.org/10.1017/CBO9780511488481.007>

- Mihalič, T., Praničević, D. G., & Arnerić, J. (2015). The Changing Role of ICT Competitiveness: The Case of the Slovenian Hotel Sector. *Economic Research-Ekonomska Istraživanja*, 28(1), 367–383. <https://doi.org/10.1080/1331677x.2015.1043779>
- Mihalič, T., Žabkar, V., & Cvelbar, L. K. (2012). A Hotel Sustainability Business Model: Evidence From Slovenia. *Journal of Sustainable Tourism*, 20(5), 701–719. <https://doi.org/10.1080/09669582.2011.632092>
- Mohammadi, R. (2015). Quintic B-spline collocation approach for solving generalized Black–Scholes equation governing option pricing. In *Computers & Mathematics with Applications*. Elsevier. <https://www.sciencedirect.com/science/article/pii/S0898122115000851>
- Mohammadi, S. (2021). The relationship between individual entrepreneurial orientation (IEO) and entrepreneurial bricolage: exploring passion and perseverance. *Asia Pacific Journal of Innovation and Entrepreneurship*, 15(1), 75–86. <https://doi.org/10.1108/APJIE-01-2021-0002>
- Möller, K., & Anttila, M. (1987). Marketing capability-a key success factor in small business? *Journal of Marketing Management*, 3(2), 185–203. <https://doi.org/10.1080/0267257X.1987.9964038>
- Molope, G. E. (2024). Why Do Some Government Support Structures Fail to Aid the Growth of SMEs in the Gauteng Province of South Africa? *International Journal of Research in Business and Social Science* (2147-4478), 13(3), 448–452. <https://doi.org/10.20525/ijrbs.v13i3.3210>
- Monteiro, A. P., Soares, A. M., & Rua, O. L. (2019). Linking intangible resources and entrepreneurial orientation to export performance: The mediating effect of dynamic capabilities. *Journal of Innovation & Knowledge*, 4(3), 179–187. <https://doi.org/10.1016/j.jik.2019.04.001>
- Morgan, N. A., Feng, H., & Whitler, K. A. (2018). Marketing Capabilities in International Marketing. *Journal of International Marketing*, 26(1), 61–95. <https://doi.org/10.1509/jim.17.0056>
- Morgan, N. A., Katsikeas, C. S., & Vorhies, D. W. (2012). Export marketing strategy implementation, export marketing capabilities, and export venture performance. *Journal of the Academy of Marketing Science*, 40(2), 271–289. <https://doi.org/10.1007/s11747-011-0275-0>
- Morgan, N. A., Vorhies, D. W., & Mason, C. H. (2009). Market orientation, marketing capabilities, and firm performance. *Strategic Management Journal*, 30(8), 909–920. <https://doi.org/10.1002/smj.764>
- Moscara-Balanquit, D. L. (2021). Examining The Contribution Of Valuable And Rare Resources And Capabilities To Performance Of Micro Enterprises.

- International Review of Management and Marketing, 11(3), 22–29.
<https://doi.org/10.32479/irmm.11285>
- Mosweunyane, L., Rambe, P., & Dzansi, D. Y. (2019). Use of Social Media in Free State Tourism Small, Medium and Micro Enterprises to Widen Business Networks for Competitiveness. *South African Journal of Economic and Management Sciences*, 22(1), 1–10.
<https://doi.org/10.4102/sajems.v22i1.2780>
- Mu, J. (2015). Marketing capability, organizational adaptation and new product development performance. *Industrial Marketing Management*, 49, 151–166.
<https://doi.org/10.1016/j.indmarman.2015.05.003>
- Muhonen, T., Hirvonen, S., & Laukkanen, T. (2017). SME Brand Identity: Its Components, and Performance Effects. *Journal of Product & Brand Management*, 26(1), 52–67. <https://doi.org/10.1108/jpbm-01-2016-1083>
- Mukhtaruddin, M. (2023). Market Performance: The Effect of Intellectual Capital and Intellectual Capital Disclosure. *Jurnal Riset Akuntansi Kontemporer*, 15(2), 287–295. <https://doi.org/10.23969/jrak.v15i2.9593>
- Mulyono, H., & Syamsuri, A. R. (2023). Organizational Agility, Open Innovation, and Business Competitive Advantage: Evidence From Culinary SMEs in Indonesia. *International Journal of Social Science and Business*, 7(2), 268–275. <https://doi.org/10.23887/ijssb.v7i2.54083>
- Murray, J. Y., Gao, G. Y., & Kotabe, M. (2011). Market orientation and performance of export ventures: the process through marketing capabilities and competitive advantages. *Journal of the Academy of Marketing Science*, 39(2), 252–269. <https://doi.org/10.1007/s11747-010-0195-4>
- Musiello-Neto, F., Rua, O. L., Arias-Oliva, M., & Silva, A. F. (2021). Open Innovation and Competitive Advantage on the Hospitality Sector: The Role of Organizational Strategy. *Sustainability*, 13(24), 13650. <https://doi.org/10.3390/su132413650>
- Musonnafa, M. A., Sumiati, S., & Djazuli, A. (2022). The Effect of Customer Relationship Management on Marketing Performance Mediated by Competitive Advantage and Innovation (Study on Area Managers of Pharmaceutical Companies in East Java during the COVID-19 Pandemic). *Asia Pacific Journal of Management and Education*, 5(2). <https://doi.org/10.32535/apjme.v5i2.1642>
- Mwombeki, F. (2023). Effect of External Audit Opinions and Audit Committees on Financial Resource Management in Public Sector Entities. *Ilomata International Journal of Tax and Accounting*, 4(1), 38–54. <https://doi.org/10.52728/ijtc.v4i1.647>

- Na, Y., Kang, S., & Jeong, H. (2019). The Effect of Market Orientation on Performance of Sharing Economy Business: Focusing on Marketing Innovation and Sustainable Competitive Advantage. *Sustainability*, 11(3), 729. <https://doi.org/10.3390/su11030729>
- Naheed, K., Ahmad, S., Hussain, F. Z., & Shahid, M. S. (2021). A Comparative Study of Southern Punjab and Balochistan SMEs Success vs Failure Factors. *Journal of Accounting and Finance in Emerging Economies*, 7(3), 767–775. <https://doi.org/10.26710/jafee.v7i3.2011>
- Nakos, G., Dimitratos, P., & Elbanna, S. (2019). The Mediating Role of Alliances in the International Market Orientation-Performance Relationship of Smes. *International Business Review*, 28(3), 603–612. <https://doi.org/10.1016/j.ibusrev.2018.12.005>
- Narver, J. C., & Slater, S. F. (1990). The Effect of a Market Orientation on Business Profitability. *Journal of Marketing*, 54(4), 20–35. <https://doi.org/10.1177/002224299005400403>
- Nasab, S. M. T., Farhangnejad, M. A., & Naysary, B. (2013). Casting A Resource-Based View on Intangible Assets and Export Behaviour. *Business, Management and Education*, 11(2), 315–332. <https://doi.org/10.3846/bme.2013.18>
- Nasution, R. A., Windasari, N. A., Mayangsari, L., & Arnita, D. (2023). Travellers' Online Sharing Across Different Platforms: What and Why? *Journal of Hospitality and Tourism Technology*, 14(2), 295–308. <https://doi.org/10.1108/jhtt-02-2021-0040>
- Nath, P., Nachiappan, S., & Ramanathan, R. (2010). The impact of marketing capability, operations capability and diversification strategy on performance: A resource-based view. *Industrial Marketing Management*, 39(2), 317–329. <https://doi.org/10.1016/j.indmarman.2008.09.001>
- Ng, H. S., & Kee, D. M. H. (2013). Effect of entrepreneurial competencies on firm performance under the influence of organizational culture. In *Life science journal*. [lifesciencesite.com. http://www.lifesciencesite.com/life1004/329_21904life1004_2459_2466.pdf](http://www.lifesciencesite.com/life1004/329_21904life1004_2459_2466.pdf)
- Ngah, R., Salleh, Z., & Zainal Abidin, Z. (2018). Exploring Micro Enterprises' Business Performance Through Entrepreneurial Orientation, Knowledge Sharing And Innovation. *Management and Accounting Review (MAR)*, 17(2), 93. <https://doi.org/10.24191/mar.v17i2.791>
- Nifatova, O., & Dudko, P. (2021). Methodological Approach To Evaluation of Component Intellectual Potential In Business Processes of Integrated Structures. *Management*, 32(2), 53–64. <https://doi.org/10.30857/2415-3206.2020.2.4>

- Nikonova, E., Chursina, A., Sindeev, A., & Letunovskiy, A. (2019). Construction of CHP using public-private partnership. *E3S Web of Conferences*, 110, 02078. <https://doi.org/10.1051/e3sconf/201911002078>
- Nikunen, T., Saarela, M., Oikarinen, E.-L., Muhos, M., & Isohella, L. (2017). Micro-Enterprises' Digital Marketing Tools for Building Customer Relationships. *Management*, 171–188. <https://doi.org/10.26493/1854-4231.12.171-188>
- Nimusima, P., Aryatwijuka, W., Emmanuel, E., Charles, K., Mbabazi, O., & Rwakihembo, J. (2023). Interactive Marketing Practices and Market Performance in Soft Drinks Industry: An Empirical Study on Competitive Advantage As a Mediator. *Journal of Strategic Management*, 8(2), 1–18. <https://doi.org/10.47672/jsm.1501>
- Novitasari, M., & Agustia, D. (2022). Assessing The Role Of Competitive Advantage Between Green Supply Chain Management, Green Innovation And Firm Performance. *Proceeding of International Conference on Science and Technology*, 20–36. <https://doi.org/10.36378/internationalconferenceuniks.v0i0.2819>
- Núñez-Ríos, J. E., Sánchez-García, J. Y., & Ramírez-Nafarrate, A. (2022). Sustainable Performance in Tourism SMEs: A Soft Modeling Approach. *Journal of Modelling in Management*, 18(6), 1717–1739. <https://doi.org/10.1108/jm2-06-2021-0136>
- Nur, A. C., Niswaty, R., Mustafa, D., Guntur, M., & Aslinda. (2021). The Role of Technology in Development Policy in the Era of Globalization in South Sulawesi Indonesia. <https://doi.org/10.2991/aebmr.k.210928.026>
- Nurchahyo, B., Himawati, D., & Afriyenny, L. (2020). The Change of Customer Value As The Impact of The Development of Market Orientation And Resources Capability In Small Agro Business: Empirical Study In East Java. *Advances in Social Sciences Research Journal*, 7(2), 268–276. <https://doi.org/10.14738/assrj.72.7865>
- Nure, G., Bazini, E., & Madani, F. (2020). SME: Apparently Small but of Great Derivative Value! Literature Review of Tourism SMEs to Create Employment and Access to Finance. *Business and Economic Research*, 10(2), 22. <https://doi.org/10.5296/ber.v10i2.16574>
- Nurqamarani, A. S., Sogiarto, E., & Nurlaeli, N. (2021). Technology Adoption in Small-Medium Enterprises Based on Technology Acceptance Model: A Critical Review. *Journal of Information Systems Engineering and Business Intelligence*, 7(2), 162. <https://doi.org/10.20473/jisebi.7.2.162-172>
- Nusair, K., & Hua, N. (2010). Comparative assessment of structural equation modeling and multiple regression research methodologies: E-commerce

- context. *Tourism Management*, 31(3), 314–324.
<https://doi.org/10.1016/j.tourman.2009.03.010>
- O’Cass, A., Ngo, L. V., & Siahtiri, V. (2012). Examining the marketing planning–marketing capability interface and customer-centric performance in SMEs. *Journal of Strategic Marketing*, 20(6), 463–481.
<https://doi.org/10.1080/0965254X.2012.707675>
- O’Connor, P. (2023). Small- And Medium-Sized Tourism Enterprises and Smart Tourism: Tourism Agenda 2030 Perspective Article. *Tourism Review*, 78(2), 339–343. <https://doi.org/10.1108/tr-09-2022-0431>
- Obeng, B. A., Robson, P., & Haugh, H. (2014). Strategic entrepreneurship and small firm growth in Ghana. *International Small Business Journal: Researching Entrepreneurship*, 32(5), 501–524.
<https://doi.org/10.1177/0266242612463946>
- Oluwatoyin, A. M., Olufunke, A. P., & Salome, I. O. (2018). The Impact of Market Orientation on Performance of Selected Hotels in Ondo State, Nigeria. *Open Journal of Business and Management*, 06(03), 616–631.
<https://doi.org/10.4236/ojbm.2018.63047>
- Ong, S. Y. Y., Habidin, N. F., Fuzi, N. M., Salleh, M. I., Ramdan, M. R., Abdullah, K., & Taasim, S. I. (2021). The Relationship Between Live Commerce Towards Customer Engagement in Malaysia E-Commerce Platform. *International Journal of Academic Research in Business and Social Sciences*, 11(17). <https://doi.org/10.6007/ijarbss/v11-i17/11416>
- Oprean-Stan, C., Stan, S., & Brătian, V. (2020). Corporate Sustainability and Intangible Resources Binomial: New Proposal on Intangible Resources Recognition and Evaluation. *Sustainability*, 12(10), 4150.
<https://doi.org/10.3390/su12104150>
- Osinski, M., Selig, P. M., Matos, F., & Roman, D. J. (2017). Methods of evaluation of intangible assets and intellectual capital. *Journal of Intellectual Capital*, 18(3), 470–485. <https://doi.org/10.1108/JIC-12-2016-0138>
- Page, S. J. (2019). *Tourism Management* (6th ed.). Routledge.
- Park, J. Y., & Sung, C. S. (2020). A business model analysis of blockchain technology-based startup. *Entrepreneurship and Sustainability Issues*, 7(4), 3048–3060. [https://doi.org/10.9770/jesi.2020.7.4\(32\)](https://doi.org/10.9770/jesi.2020.7.4(32))
- Parte, L., & Alberca, P. (2021). Business Performance and Sustainability in Cultural and Rural Tourism Destinations. *Mathematics*, 9(8), 1–23.
<https://doi.org/10.3390/math9080892>
- Pemerintah Provinsi Jawa Barat. (2021). Jumlah Usaha Perjalanan Wisata Berdasarkan Jenis Usaha dan Kabupaten/Kota di Jawa Barat. Open Data Jabar. <https://data.jabarprov.go.id/id>

- Pemerintah Provinsi Jawa Barat. (2023). Dataset Pariwisata & Budaya Jawa Barat. Open Data Jabar. <https://opendata.jabarprov.go.id/id/hasil-pencarian?topic=13>
- Undang-Undang Republik Indonesia Nomor 10 Tahun 2009 Tentang Kepariwisata, (2009).
- Peraturan Pemerintah RI No 7 Tahun 2021 Tentang Kemudahan, Perlindungan, Dan Pemberdayaan Koperasi dan Usaha Mikro, Kecil dan Menengah, (2021).
- Peng, X., Guo, R., Zu, J., Xiaofan, S., Xiaobao, P., Rui, G., Jiewei, Z., & Xiaofan, S. (2022). The Impact of Resource Bricolage on Entrepreneurial Orientation in Start-Ups: The Moderating Roles of TMT Heterogeneity and TMT Behavioral Integration. *Frontiers in Psychology*, 13(July). <https://doi.org/10.3389/fpsyg.2022.900177>
- Penrose, E. (1995). *The Theory of the Growth of the Firm*. Oxford University PressOxford. <https://doi.org/10.1093/0198289774.001.0001>
- Pesonen, J., & Tuohino, A. (2015). Activity-Based Market Segmentation of Rural Well-Being Tourists. *Journal of Vacation Marketing*, 23(2), 145–158. <https://doi.org/10.1177/1356766715610163>
- Phang, I. G., & Kong, Y. Z. (2024). Exploring the influence of technical and sensory factors on Malaysians' intention to adopt virtual tours in heritage travel. *Journal of Hospitality and Tourism Insights*, 7(3), 1313–1329. <https://doi.org/10.1108/JHTI-04-2023-0281>
- Phomkamin, J., Pumpuang, C., Potijak, P., Sangngam, S., Ketprasit, I., & Mujtaba, B. G. (2021). Engagement Strategies for E-commerce Businesses in the Modern Online World. *SocioEconomic Challenges*, 5(4). [https://doi.org/10.21272/sec.5\(4\).24-34.2021](https://doi.org/10.21272/sec.5(4).24-34.2021)
- Picciotto, R. (2018). The Logic of Partnership. In *Evaluation & Development* (pp. 59–68). Routledge. <https://doi.org/10.4324/9781351323925-7>
- Pol, H., Galetzka, M., & Pruyn, A. T. (2019). New Perspectives on Customer Relationships: How Relational Models Influence Customer Experience and How They Are Activated. *Journal of Relationship Marketing*, 19(1), 29–51. <https://doi.org/10.1080/15332667.2019.1664868>
- Polas, M. R. H., & Raju, V. (2021). Technology and entrepreneurial marketing decisions during COVID-19. In *Global Journal of Flexible Systems Management*. Springer. <https://doi.org/10.1007/s40171-021-00262-0>
- Pollock, T., Lee, P. M., Jin, K., & Lashley, K. (2014). Chicken or Egg: Exploring the Coevolution of VC Firm Reputation and Status. *Academy of Management Proceedings*, 2014(1), 11007. <https://doi.org/10.5465/ambpp.2014.167>

- Polo Peña, A. I., Frías Jamilena, D. M., & Rodríguez Molina, M. Á. (2013). Market Orientation as a Strategy for the Rural Tourism Sector. *Journal of Travel Research*, 52(2), 225–239. <https://doi.org/10.1177/0047287512459108>
- Porter, M. E. (1980). *Competitive Strategy: techniques for analyzing industries and competitors*. The Free Press. <https://doi.org/10.1201/9781003067573>
- Porter, M. E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. The Free Press. <http://jesr.journal.fatih.edu.tr/%5Cnhttp://search.ebscohost.com/login.aspx?direct=true&db=eoh&AN=0657402&site=ehost-live&scope=site>
- Prabandari, S. P., & Yulianti, I. (2023). Does Social Capital Affect SME's Performance? *International Journal of Social Service and Research*, 3(11), 2783–2793. <https://doi.org/10.46799/ijssr.v3i11.579>
- Purusottama, A., & Kadarusman, Y. B. (2021). The essential benefits of an enterprise blockchain in business model innovation. *Jurnal Ekonomi Dan Bisnis*, 24(2), 189–210. <https://doi.org/10.24914/jeb.v24i2.3746>
- Putri, B. C. L., & Setiawan, P. Y. (2022). The Role Of Innovation In Mediating The Effect Of Market Orientation And Learning Orientation On Competitive Advantage. *Journal of Business and Management Review*, 3(2), 119–137. <https://doi.org/10.47153/jbmr32.3292022>
- Quaye, D. M., & Mensah, I. A. (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>
- Raja Adnan, R. A. binti, Abdul Mutalib, M., & Ab Aziz, M. R. (2022). Factors necessary for effective corporate waqf management for Malaysian public healthcare. *ISRA International Journal of Islamic Finance*, 14(1), 73–88. <https://doi.org/10.1108/IJIF-11-2019-0178>
- Rathi, D., M. Given, L., & Forcier, E. (2014). Interorganisational partnerships and knowledge sharing: the perspective of non-profit organisations (NPOs). *Journal of Knowledge Management*, 18(5), 867–885. <https://doi.org/10.1108/JKM-06-2014-0256>
- Rekarti, E., & Caturida. (2017). Improving Business Performance: A Proposed Model for SMEs. *EUROPEAN RESEARCH STUDIES JOURNAL*, XX(Issue 3A), 613–623. <https://doi.org/10.35808/ersj/732>
- Ribek, P. K., Suprapti, N. W. S., Giantari, I. G. A. K., & Sukaatmadja, I. P. G. (2022). Social Capital and Innovation as Competitive Advantage of Creative Industry in Boosting Market Share. *Matrik : Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan*, 257. <https://doi.org/10.24843/MATRIK:JMBK.2022.v16.i02.p06>

- Richard, H. (1993). A Framework Linking Intangible Resources And Capabilities To Sustainable Competitive Advantage. *Strategic Management Journal*, 14(July 1992), 607–618.
- Rifkin, J. (2014). *The Zero Marginal Cost Society: The internet of Things, The Collaborative Commons, and The Eclipse of Capitalism*. St. Martin's Press.
- Rinawiyanti, E. D., Huang, X., & As-Saber, S. (2021). The Impacts of Corporate Social Responsibility on Small and Medium Enterprises Performance. *Studies of Applied Economics*, 39(12). <https://doi.org/10.25115/eea.v39i12.6025>
- Rindova, V. P., Williamson, I. O., Petkova, A. P., & Sever, J. M. (2005). Being Good or Being Known: An Empirical Examination of the Dimensions, Antecedents, and Consequences of Organizational Reputation. *Academy of Management Journal*, 48(6), 1033–1049. <https://doi.org/10.5465/amj.2005.19573108>
- Rita Gunther McGrath. (2013). *The End of Competitive Advantage: How To Keep Your Strategy Moving as Fast as Your Business*. In *How to keep your strategy moving as fast as your business*. Harvard Business School Publishing.
- Rockwell, S. (2019). A resource-based framework for strategically managing identity. *Journal of Organizational Change Management*, 32(1), 80–102. <https://doi.org/10.1108/JOCM-01-2018-0012>
- Romero, I., Fernández-Serrano, J., & Cáceres-Carrasco, R. (2023). Technological Capabilities and Global Value Chains: Insights From Spanish SMEs in the Hotel Industry. *Journal of Hospitality and Tourism Insights*, 7(1), 583–601. <https://doi.org/10.1108/jhti-08-2022-0362>
- Rosa, D., & Rua, O. L. (2020). Relationship marketing and intangible resources: The mediating effect of loyalty. *Review of Marketing Science*, 18(1), 117–143. <https://doi.org/10.1515/roms-2020-0026>
- Rosita, R., MANULLANG, M., KUSUMASTUTI, R., Pramayanti, D., & SITORUS, S. A. (2022). Online Marketing on Pricing Strategies for the Indonesian Tourism Industry Products During the Covid-19 Pandemic. *GeoJournal of Tourism and Geosites*, 43(3), 1022–1029. <https://doi.org/10.30892/gtg.43322-916>
- Rua, O. L. (2018). From intangible resources to export performance: Exploring the mediating effect of absorptive capabilities and innovation. *Review of International Business and Strategy*, 28(3–4), 373–394. <https://doi.org/10.1108/RIBS-02-2018-0012>
- Rusdi, H. N., Otok, B. W., & Roy, K. (2018). Moderating entrepreneurship at corporate reputation in business performance using partial least square.

- International Journal of Mechanical Engineering and Technology, 9(9), 348–358.
- Safari, A., Saleh, A. S., & Ismail, V. B. A. (2021). Enhancing the Export Activities of Small and Medium-Sized Enterprises in Emerging Markets. *Journal of Business and Industrial Marketing*, 37(5), 1150–1166. <https://doi.org/10.1108/jbim-08-2020-0388>
- Safari, K., Njoka, C., & Munkwa, M. G. (2021). Financial literacy and personal retirement planning: a socioeconomic approach. In *Journal of Business and Socio emerald.com*. <https://doi.org/10.1108/JBSED-04-2021-0052>
- Salam, S., & Gusti, A. (2016). Business Strategy Role as Mediation of Management Capability on Business Performance Seaweed In South Sulawesi. *Business and Economics Journal*, 07(04). <https://doi.org/10.4172/2151-6219.1000272>
- Salisu, Y., & Bakar, L. J. A. (2019). Technological Capability, Relational Capability and Firms' Performance. *Revista De Gestão*, 27(1), 79–99. <https://doi.org/10.1108/rege-03-2019-0040>
- Samara, D., Magnisalis, I., & Peristeras, V. (2020). Artificial intelligence and big data in tourism: A systematic literature review. ... of Hospitality and Tourism <https://doi.org/10.1108/JHTT-12-2018-0118>
- Sampaio, C., Mogollón, J. M. H., & Rodrigues, R. (2019). The Relationship Between Market Orientation, Customer Loyalty and Business Performance: A Sample From the Western Europe Hotel Industry. *Tourism and Hospitality Research*, 20(2), 131–143. <https://doi.org/10.1177/1467358419829179>
- Sarasvathy, S. D. (2001). Causation and Effectuation: Toward a Theoretical Shift from Economic Inevitability to Entrepreneurial Contingency. *The Academy of Management Review*, 26(2), 243. <https://doi.org/10.2307/259121>
- Saravanabawan, A., & Sivanathan, K. (2020). Entrepreneurial characteristics and performance of family owned business: evidence from western province in Sri Lanka. *Journal of Business Studies*, 7(1), 110–126. <https://doi.org/10.4038/jbs.v7i1.55>
- Sarkar, P., & Sharma, K. (2022). A Study on the Persistent Issues of the Tourism Sector Faced by the Indian Tourists. *Journal of Decision Making and Leadership*. <https://doi.org/10.56763/jdml.v1i.5>
- Sarstedt, M., Ringle, C. M., & Hair, J. F. (2021). Partial Least Squares Structural Equation Modeling. In *Handbook of Market Research* (Vol. 21, Issue 1, pp. 1–47). Springer International Publishing. https://doi.org/10.1007/978-3-319-05542-8_15-2
- Saurabh, K., Rani, N., & Upadhyay, P. (2023). Towards blockchain led decentralized autonomous organization (DAO) business model innovations.

- Benchmarking: An International Journal, 30(2), 475–502.
<https://doi.org/10.1108/BIJ-10-2021-0606>
- Say, J.-B. (1880). *A Treatise on Political Economy; or the Production, Distribution, and Consumption of Wealth*. Batoche Books.
- Schaupp, L. C., & Bélanger, F. (2014). The value of social media for small businesses. *Journal of Information Systems*, 28(1), 187–207.
<https://doi.org/10.2308/isis-50674>
- Schaupp, L. C., Dorminey, J., & Dull, R. B. (2015). A Resource-Based View of Using Social Media for Material Disclosures. 2015 48th Hawaii International Conference on System Sciences, 2396–2405.
<https://doi.org/10.1109/HICSS.2015.287>
- Schott, C., & Nhem, S. (2018). Paths to the market: analysing tourism distribution channels for community-based tourism. *Tourism Recreation Research*, 43(3), 356–371. <https://doi.org/10.1080/02508281.2018.1447837>
- Schriber, S., & Löwstedt, J. (2015). Tangible resources and the development of organizational capabilities. *Scandinavian Journal of Management*, 31(1), 54–68. <https://doi.org/10.1016/j.scaman.2014.05.003>
- Schumpeter, J. A. (1934). *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle* (English tr). Harvard University Press.
- Sengaloun, I., & Yoshi, T. (2010). The Effect of Firm Resources on business Performance or Male- and Female- Headed Firms in the Case of Lao Micro-, Small- and Medium-Sized Enterprises. *International Journal of Business and Information*, 5(1), 63–90.
- Seo, G.-H., & Itoh, M. (2020). Perceptions of Customers as Sustained Competitive Advantages of Global Marketing Airline Alliances: A Hybrid Text Mining Approach. *Sustainability*, 12(15), 6258. <https://doi.org/10.3390/su12156258>
- Setyaningrum, R. P., Kholid, M. N., & Susilo, P. (2023). Sustainable SMEs Performance and Green Competitive Advantage: The Role of Green Creativity, Business Independence and Green IT Empowerment. *Sustainability*, 15(15), 12096. <https://doi.org/10.3390/su151512096>
- Setyawati, S. M., Rosiana, M., & Adawiyah, W. R. (2019). Integrating Disruptive Innovation, Competitive Advantage, And Business Networking Capability On Small Business Performance In Indonesia. *Performance*, 26(1), 39. <https://doi.org/10.20884/1.jp.2019.26.1.1423>
- Severin, W. J., & Tankard, J. W. (2010). *Communication Theories: Origins, Methods, and Uses in the Mass Media*. 411.
<https://books.google.com/books?id=XG9oPgAACAAJ&pgis=1>

- Shamsuddin, Z., & Ismail, A. G. (2016). The partnership theory in explaining cooperatives organizational structure. *International Business Management*, 10(15), 3313–3318. <https://doi.org/10.3923/ibm.2016.3313.3318>
- Sharabati, A.-A. A. (2021). Green Supply Chain Management and Competitive Advantage of Jordanian Pharmaceutical Industry. *Sustainability*, 13(23), 13315. <https://doi.org/10.3390/su132313315>
- Shariff, N. M., Abidin, A. Z., & Bahar, M. R. (2018). Corporate Governance Model in the Malaysian Tourism Small and Medium-Sized Enterprises. *Advances in Social Sciences Research Journal*, 5(2). <https://doi.org/10.14738/assrj.52.4180>
- Sharifian, M., Shahrabi, N., & Rohani, M. (2018). “Big Fish” or “Small Fish”: How Institutional Theory and Resource Dependence Theory Explain Institutional Change in Organizational Field. *Journal of Marketing and Strategic Management*, 12, 54–67. <https://doi.org/10.21607/jmsm.2018.003>
- Sharma, L. (2019). A systematic review of the concept of entrepreneurial alertness. *Journal of Entrepreneurship in Emerging Economies*, 11(2), 217–233. <https://doi.org/10.1108/JEEE-05-2018-0049>
- Sheehan, N. T., & Stabell, C. B. (2010). Reputation as a driver in activity level analysis: Reputation and competitive advantage in knowledge intensive firms. *Corporate Reputation Review*, 13(3), 198–208. <https://doi.org/10.1057/crr.2010.19>
- Sheikh, A. A., Rana, N. A., Inam, A., Shahzad, A., & Awan, H. M. (2018). Is e-marketing a source of sustainable business performance? Predicting the role of top management support with various interaction factors. *Cogent Business and Management*, 5(1), 1–22. <https://doi.org/10.1080/23311975.2018.1516487>
- Shelinna, S., & Nuringsih, K. (2023). The Predictors of Business Performance Among Culinary MSMEs in West Karawang, West Java Province, Indonesia. *International Journal of Application on Economics and Business*, 1(1), 208–216. <https://doi.org/10.24912/ijaeb.11.208-216>
- Shi, Y., Zhong, L., Chen, T., & Yu, H. (2016). Tourism Competitiveness Evaluation and Spatio-Temporal Characteristics of Chinese Border Counties. *Chinese Geographical Science*, 26(6), 817–828. <https://doi.org/10.1007/s11769-016-0822-1>
- Shiratina, A., Ramli, Y., Imaningsih, E. S., Rajak, A., & Ali, A. J. (2023). The Role of Entrepreneurial Marketing and Relationship Marketing That Strengthen The Women Entrepreneurs’ Business Performance. *Indonesian Journal of Business and Entrepreneurship*. <https://doi.org/10.17358/ijbe.9.2.169>

- Shriedeh, F. B. (2019). Strategic Factors for Building Brand Equity: Jordan Medical Tourism. *Jurnal the Messenger*, 11(1A), 121. <https://doi.org/10.26623/themessenger.v11i1a.821>
- Siadat, S. H., & Naeiji, M. J. (2019). Developing a measurement for strategic entrepreneurship by linking its dimensions to competitiveness in knowledge-based firms. *International Journal of Business Innovation and Research*, 18(1), 1. <https://doi.org/10.1504/IJBIR.2019.10017790>
- Silva, G., Dacorso, A. L. R., Costa, V. B., & Di Serio, L. C. (2016). Relationships and partnerships in small companies: Strengthening the business through external agents. *BAR - Brazilian Administration Review*, 13(1), 1–18. <https://doi.org/10.1590/1807-7692barnaahead0116>
- Slater, S. F., & Narver, J. C. (1994). Market orientation, customer value, and superior performance. *Business Horizons*, 37(2), 22–28. [https://doi.org/10.1016/0007-6813\(94\)90029-9](https://doi.org/10.1016/0007-6813(94)90029-9)
- Smith, T. M., & Reece, J. S. (1999). The relationship of strategy, fit, productivity, and business performance in a services setting. *Journal of Operations Management*, 17(2), 145–161. [https://doi.org/10.1016/S0272-6963\(98\)00037-0](https://doi.org/10.1016/S0272-6963(98)00037-0)
- Sohail, A., McGuinness, S. L., Lightowler, R., Leder, K., Jomon, B., Bain, C. A., & Peleg, A. Y. (2019). Spectrum of illness among returned Australian travellers from Bali, Indonesia: a 5-year retrospective observational study. *Internal Medicine Journal*, 49(1), 34–40. <https://doi.org/10.1111/imj.13993>
- Soto-Acosta, P., Giudice, M. Del, & ... (2018). Emerging issues on business innovation ecosystems: the role of information and communication technologies (ICTs) for knowledge management (KM) and innovation *Baltic Journal of* <https://doi.org/10.1108/BJM-07-2018-398>
- Srinamphon, P., Chernbumroong, S., & Tippayawong, K. (2022). The Effect of Small Particulate Matter on Tourism and Related SMEs in Chiang Mai, Thailand. <https://doi.org/10.20944/preprints202206.0360.v1>
- Srivastava, R. K., McInish, T. H., Wood, R. A., & Capraro, A. J. (1997). Part IV: How Do Reputations Affect Corporate Performance?: The Value of Corporate Reputation: Evidence from the Equity Markets. *Corporate Reputation Review*, 1(1), 61–68. <https://doi.org/10.1057/palgrave.crr.1540018>
- Steenkamp, N., & Kashyap, V. (2010). Importance and contribution of intangible assets: SME managers' perceptions. *Journal of Intellectual Capital*, 11(3), 368–390. <https://doi.org/10.1108/14691931011064590>
- Stekli, J., & Cali, U. (2020). Potential impacts of blockchain based equity crowdfunding on the economic feasibility of offshore wind energy

- investments. *Journal of Renewable and Sustainable Energy*.
<https://doi.org/10.1063/5.0021029>
- Su, Z., Zhou, M., Li, X., Yang, Y., & Shi, W. (2023). Collaborative HRM, climate for cooperation, and employee intra-organizational social ties in high-technology firms in China: A cross-level analysis. *Frontiers in Psychology*, 14(January), 1–13. <https://doi.org/10.3389/fpsyg.2023.1036113>
- Suchman, M. C. (1995). Managing Legitimacy: Strategic and Institutional Approaches. *The Academy of Management Review*, 20(3), 571. <https://doi.org/10.2307/258788>
- Sudjana. (2005). *Metode Statistika*. Tarsito.
- Sulistyo, H., & Ayuni, S. (2019). Competitive Advantages of SMEs: The Roles of Innovation Capability, Entrepreneurial Orientation, and Social Capital. *Contaduría Y Administración*, 65(1), 156. <https://doi.org/10.22201/fca.24488410e.2020.1983>
- Susanto, C., Al Habsy, T., Wilopo, & Abdillah, Y. (2021). The influence of social entrepreneurship on the organizational learning, partnership, competitive advantages, and business performance (a study of a creative industry-based small scale apparel business in DKI Jakarta). *Human Systems Management*, 40(3), 435–452. <https://doi.org/10.3233/HSM-190751>
- Susanto, P., Hoque, M. E., Shah, N. U., Candra, A. H., Hashim, N. M. H. N., & Abdullah, N. L. (2021). Entrepreneurial Orientation and Performance of SMEs: The Roles of Marketing Capabilities and Social Media Usage. *Journal of Entrepreneurship in Emerging Economies*, 15(2), 379–403. <https://doi.org/10.1108/jeee-03-2021-0090>
- Susbiyani, A., Nastiti, A. S., & Animah, A. (2021). SMEs' Strategies for Improving Financial Performance Through Competitive Advantages. *MIMBAR : Jurnal Sosial Dan Pembangunan*, 37(2). <https://doi.org/10.29313/mimbar.v37i2.7997>
- Syariati Alim, Cepi Pahlevi, Abd. Rakhman Laba, & M. Yunus Amar. (2016). Enhancing the Strategic Service Competitiveness and Firm Performance through Competitive Forces, Service-Based Resources, and Strategic Entrepreneurship. *Journal of Research in Business and Management*, 4(6), 01–08. <http://www.questjournals.org/jrbm/papers/vol4-issue6/A460108.pdf>
- Tamaki, K., & Ichinose, T. (2019). Sustainable tourism industry and rural revitalization based on experienced nature and culture tourism. *Journal of Global Tourism Research*, 4(2), 111–116. https://doi.org/10.37020/jgtr.4.2_111

- Tan, C. K. (2024). Intergenerational Lifelong Learning and Knowledge Sharing in the Workplace: A Scoping Review (Preprint). <https://doi.org/10.2196/preprints.59735>
- Taufik, M. (2023). Collaborative Government in Tourism Sector Development. *Kne Social Sciences*. <https://doi.org/10.18502/kss.v8i17.14148>
- Taylor, F. W. (1911). *The Principles of Scientific Management*. Harper & Brothers.
- Teece, D. J. (2007). Explicating Dynamic Capabilities: The Nature and Microfoundations of (Sustainable) Enterprise Performance. *Business*, 28, 1319–1350. <https://doi.org/10.1002/smj>
- Teece, D. J. (2010). Business Models, Business Strategy and Innovation. *Long Range Planning*, 43(2–3), 172–194. <https://doi.org/10.1016/j.lrp.2009.07.003>
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, 18(7), 509–553. <https://doi.org/10.1177/0269094218765167>
- Terzić, A., Demirović, D., Petrevska, B., & Limbert, W. (2020). Active Sport Tourism in Europe: Applying Market Segmentation Model Based on Human Values. *Journal of Hospitality & Tourism Research*, 45(7), 1214–1236. <https://doi.org/10.1177/1096348020926546>
- Thapa, J. K., Stöckl, D., Sangroula, R. K., Pun, A., Thapa, M., Maskey, M. K., & Delius, M. (2021). Investment case approach for equitable access to maternal neonatal and child health services: Stakeholders' perspective in Nepal. *PLOS ONE*, 16(10), e0255231. <https://doi.org/10.1371/journal.pone.0255231>
- Tiwasing, P., & Sawang, S. (2021). Does Membership of Local Chambers of Commerce Networks Enhance Rural SME Performance?: An Empirical Analysis. *International Journal of Entrepreneurial Behaviour & Research*, 28(2), 368–385. <https://doi.org/10.1108/ijebr-07-2021-0614>
- Tollington, T., & Liu, J. (1998). When is an asset not an asset? *Management Decision*, 36(5), 346–349. <https://doi.org/10.1108/00251749810220559>
- Tom Dieck, M. C., Fountoulaki, P., & Jung, T. H. (2018). Tourism distribution channels in European island destinations. *International Journal of Contemporary Hospitality Management*, 30(1), 326–342. <https://doi.org/10.1108/IJCHM-12-2016-0649>
- Tsaur, S., & Teng, H.-Y. (2017). Exploring Tour Guiding Styles: The Perspective of Tour Leader Roles. *Tourism Management*, 59, 438–448. <https://doi.org/10.1016/j.tourman.2016.09.005>
- Tubadji, A., Angelis, V., & Nijkamp, P. (2016). Endogenous intangible resources and their place in the institutional hierarchy. *Review of Regional Research*, 36(1), 1–28. <https://doi.org/10.1007/s10037-015-0097-5>

- Udriyah, U., Tham, J., & Azam, S. M. F. (2019). The effects of market orientation and innovation on competitive advantage and business performance of textile SMEs. *Management Science Letters*, 9(9), 1419–1428. <https://doi.org/10.5267/j.msl.2019.5.009>
- UNWTO. (2020). Impact of COVID-19 on global tourism made clear as UNWTO counts the cost of standstill. *UNWTO Reports*, JULY 2020, 33–34. <https://www.unwto.org/news/impact-of-covid-19-on-global-tourism-made-clear-as-unwto-counts-the-cost-of-standstill>
- Uzkurt, C., Ekmekçioğlu, E. B., Çeyhan, S., & Hatiboglu, M. B. (2023). Digital Technology Use of SMEs During the COVID-19 Pandemic in Turkey: Mobile Applications' Role on Motivation and Job Performance. *Kybernetes*. <https://doi.org/10.1108/k-08-2022-1189>
- Vera, J. V. A. (2016). Two Paths to Customer Loyalty: The Moderating Effect of the Differentiation Level Strategy in the Performance-Satisfaction-Value-Intentions Relationship. *Journal of Product & Brand Management*, 25(2), 171–183. <https://doi.org/10.1108/jpbm-01-2015-0789>
- Visani, F. (2017). Applying business analytics for performance measurement and management. The case study of a software company. *MANAGEMENT CONTROL*, 2, 89–123. <https://doi.org/10.3280/MACO2017-002006>
- Vorhies, D. W., & Morgan, N. A. (2005). Capabilities for Sustainable Competitive Advantage. *Journal of Marketing*, 69(January), 80–94.
- Waerder, R., Thimmel, S., Englert, B., & Helmig, B. (2021). The Role of Nonprofit–Private Collaboration for Nonprofits' Organizational Resilience. *Voluntas International Journal of Voluntary and Nonprofit Organizations*, 33(4), 672–684. <https://doi.org/10.1007/s11266-021-00424-9>
- Wahyudi, T. A. (2019). The Influence of Resources, Market Opportunities and Strategic Orientation towards Company Strategy and Its Impact on Performance. *5th Annual International Conference on Management Research (AICMaR 2018)*, 74(AICMaR 2018), 179–184. <https://doi.org/10.2991/aicmar-18.2019.39>
- Wang, C. L., & Ahmed, P. K. (2007). Dynamic capabilities: A review and research agenda. *International Journal of Management Reviews*, 9(1), 31–51. <https://doi.org/10.1111/j.1468-2370.2007.00201.x>
- Wang, Y., & Tziamalis, A. (2023). International Tourism and Income Inequality: The Role of Economic and Financial Development. *Tourism Economics*, 29(7), 1836–1864. <https://doi.org/10.1177/13548166231177106>
- Weerakoon, W. A. Y. A. (2024). Financial Literacy on Digital Banking and Financial Performance Among Small and Medium- Sized Enterprises in Sri Lanka. *Afr*, 2(01). <https://doi.org/10.31357/afr.v2i01.7441>

- Weidenfeld, A. (2018). Tourism Diversification and Its Implications for Smart Specialisation. *Sustainability*, 10(2), 319. <https://doi.org/10.3390/su10020319>
- Wells, C. R., Sah, P., Moghadas, S. M., Pandey, A., Shoukat, A., Wang, Y., Wang, Z., Meyers, L. A., Singer, B. H., & Galvani, A. P. (2020). Impact of international travel and border control measures on the global spread of the novel 2019 coronavirus outbreak. *Proceedings of the National Academy of Sciences of the United States of America*, 117(13), 7504–7509. <https://doi.org/10.1073/pnas.2002616117>
- Wernerfelt, B. (1984). A Resource-based View of the Firm. *Strategic Management Journal*, 5, 171–180.
- Wetzels, Odekerken-Schröder, & van Oppen. (2009). Using PLS Path Modeling for Assessing Hierarchical Construct Models: Guidelines and Empirical Illustration. *MIS Quarterly*, 33(1), 177. <https://doi.org/10.2307/20650284>
- Wheelen, T. L., Hunger, J. D., Hoffman, A. N., & Bamford, C. E. (2017). Strategic management and business policy. [apkdownload.info. http://apkdownload.info/blogger/samples/7745.pdf](http://apkdownload.info/blogger/samples/7745.pdf)
- Whetten, D. A. (2006). Albert and Whetten Revisited: Strengthening the Concept of Organizational Identity. *Journal of Management Inquiry*, 15(3), 219–234. <https://doi.org/10.1177/1056492606291200>
- Williamson, O. E. (1981). The economics of organization: The transaction cost approach. *American Journal of Sociology*. <https://doi.org/10.1086/227496>
- Wimpertiwi, D., Arief, M., Alamsjah, F., & Setiowati, R. (2023). Does e-Commerce Capability Mediate The Strategic Orientation to Performance and Hybrid Channel to Performance? (An Empirically Analysis of Micro and Small Businesses in Indonesia). *E3S Web of Conferences*, 388, 03020. <https://doi.org/10.1051/e3sconf/202338803020>
- Wirttenberg, J., Lipsky, D., Abrams, L., Conway, M., & Slepian, J. (2007). The future of organization development: Enabling sustainable business performance through people. *Organization Development Journal*, 25(2), 11–22.
- Wittkuhn, N. ; S., Lehmkuhl, T. ; , Küpper, T. ; , Jung, R., Wittkuhn, N. ; S., Lehmkuhl, T. ; , Küpper, T. ; , Reinhard, J., & Wittkuhn, N. ; S. (2015). Social CRM Performance Dimensions: A Resource-based View and Dynamic Capabilities Perspective Recommended Citation "Social CRM Performance Dimensions: A Resource-based View and Dynamic Cap. BLED 2015 Proceedings, 4. <http://aisel.aisnet.org/bled2015><http://aisel.aisnet.org/bled2015/4>

- Won, D., & Chelladurai, P. (2016). Competitive Advantage in Intercollegiate Athletics: Role of Intangible Resources. *Plos One*, 11(1), e0145782. <https://doi.org/10.1371/journal.pone.0145782>
- Wong, A., Tjosvold, D., & Chen, N. Y. (2010). Managing outsourcing to develop business: Goal interdependence for sharing effective business practices in China. *Human Relations*, 63(10), 1563–1586. <https://doi.org/10.1177/0018726710362124>
- Xie, C., & Haugland, S. (2016). Formation of Reputation in Business Markets. *Journal of Business-to-Business Marketing*, 23(1), 25–45. <https://doi.org/10.1080/1051712X.2016.1148445>
- Yaskun, M., Sudarmiati, Agus Hermawan, & Wening Patmi Rahayu. (2023). The Effect of Market Orientation, Entrepreneurial Orientation, Innovation and Competitive Advantage on Business Performance of Indonesian MSMEs. *International Journal of Professional Business Review*, 8(4), E01563. <https://doi.org/10.26668/businessreview/2023.v8i4.1563>
- Ying, Q., Hassan, H., & Ahmad, H. (2019). The Role of a Manager's Intangible Capabilities in Resource Acquisition and Sustainable Competitive Performance. *Sustainability*, 11(2), 527. <https://doi.org/10.3390/su11020527>
- Yohanes, B. R., & Soelaiman, L. (2023). The Influence Of Market Orientation, Total Quality Management And Entrepreneurial Orientation On Business Performance In The Automotive Modification Sector. *International Journal of Application on Economics and Business*, 1(4), 2152–2159. <https://doi.org/10.24912/ijaeb.v1i4.2152-2159>
- Young, C. (2019). Professional Ambivalence Among Care Workers: The Case of Doula Practice. *Health an Interdisciplinary Journal for the Social Study of Health Illness and Medicine*, 25(3), 306–321. <https://doi.org/10.1177/1363459319886115>
- Youssef, S. K., & Sikdar, A. (2020). The Role of Gig Economy in Supporting SME Internationalisation. 91–106. https://doi.org/10.1007/978-981-15-4454-5_6
- Yu, X., Li, Y., Su, Z., Tao, Y., Nguyen, B., & Xia, F. (2020). Entrepreneurial bricolage and its effects on new venture growth and adaptiveness in an emerging economy. *Asia Pacific Journal of Management*, 37(4), 1141–1163. <https://doi.org/10.1007/s10490-019-09657-1>
- Yuan, Y.-H. (2022). A Study From a Psychological Perspective of High Performance to Explore the Relationship Among Resource Bricolage, Social Capital, Entrepreneurial Attitude, and Intention. *Frontiers in Psychology*, 13(July), 1–13. <https://doi.org/10.3389/fpsyg.2022.944151>
- Yunus, M. (2007). Banker to the poor: micro-lending and the battle against world poverty. *PublicAffairs*.

- Zhang, S., & Sun, X. (2021). Model Platform Design of Innovation and Entrepreneurship Dynamic Function Evaluation Theory Based on Big Data. *International Journal of Big Data Intelligent Technology*, 2(1). <https://doi.org/10.38007/IJBDIT.2021.020101>
- Zhang, Y., & Ouyang, Z. (2021). Doing well by doing good: How corporate environmental responsibility influences corporate financial performance. *Corporate Social Responsibility and Environmental Management*, 28(1), 54–63. <https://doi.org/10.1002/csr.2031>
- Zheng, W., Bronson, J., & Lin, C. (2020). How social entrepreneurs' attention allocation and ambidextrous behavior enable hybrid organization. *International Journal of Conflict Management*, 31(3), 509–528. <https://doi.org/10.1108/IJCMA-10-2019-0188>
- Zhong, Y., Leung, X. Y., Sun, J., & Ng, B. P. (2023). The Impacts of Pandemic-Related Media Coverage on Workplace Ageism Among Younger Hospitality and Tourism Employees. *International Journal of Contemporary Hospitality Management*, 35(11), 3787–3806. <https://doi.org/10.1108/ijchm-11-2022-1351>
- Zulkiffli, S. N. A., & Padlee, S. F. (2021). Sustainable Outsourcing Decisions, Competitive Capabilities and Business Performance of Malaysian Manufacturing SMEs: a Confirmatory Factor Analysis Approach. *Journal of Sustainability Science and Management*, 16(1), 158–173. <https://doi.org/10.46754/jssm.2021.01.014>
- Zvaigzne, A. (2023). Digital Innovations in Tourism: The perceptions of Stakeholders. *Worldwide Hospitality and Tourism Themes*, 15(5), 528–537. <https://doi.org/10.1108/whatt-06-2023-0080>