

# Jurnal Nasional 61

*by* Darwin Lie

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**Submission date:** 06-Oct-2022 02:51PM (UTC+1100)

**Submission ID:** 1917940965

**File name:** Jurnal\_Nasional\_61.pdf (441.52K)

**Word count:** 5242

**Character count:** 30451



# **IMPACT OF ADOPTION OF FINANCIAL STANDARDS AND INNOVATIONS ON SME BUSINESS PERFORMANCE: THE ROLE OF COMPETITIVE ADVANTAGE AS A MEDIATION**

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**Received Date : 10.09.2021  
Revised Date : 13.12.2021  
Accepted Date : 14.12.2021**

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### ABSTRACT

This study aims to determine the role of competitive advantage in mediating the relationship between the adoption of financial reporting standards and innovation on the competitive advantage of SMEs in Pematangsiantar City. This study uses a research design with a quantitative approach to causality. Data collection techniques using observation, interviews, questionnaires and documentation. The sampling method used in this study is the convenience sampling method. The data analysis method used is Partial Least Square (PLS). The results showed that innovation and competitive advantage had a significant effect on business performance, the adoption of financial reporting standards on competitive advantage obtained an insignificant impact. Whereas the effect of the adoption of financial reporting standards on competitive advantage obtained significant results. Furthermore, the effect of innovation on competitive advantage obtained insignificant results. Then competitive advantage can mediate the relationship between the adoption of financial reporting standards on business performance. Furthermore, the competitive advantage variable is not able to mediate the relationship between innovation and business performance.

**Keywords : Financial Reporting Standards, Innovation, Competitive advantages, Business performance, Finance**

### ABSTRAK

Penelitian ini bertujuan untuk mengetahui peran keunggulan bersaing dalam memediasi hubungan pengadopsian standar laporan keuangan dan inovasi terhadap kinerja bisnis UKM di Kota Pematangsiantar. Penelitian ini menggunakan pendekatan kuantitatif kausalitas. Teknik pengumpulan data dengan observasi, wawancara, kuesioner dan dokumentasi. Metode penentuan sampel yang digunakan dalam penelitian ini adalah metode convenience sampling dan analisis data menggunakan Partial Least Square (PLS). Hasil penelitian menunjukkan inovasi dan competitive advantage memiliki pengaruh yang signifikan terhadap business performance, pengadopsian standar laporan keuangan terhadap competitive advantage diperoleh pengaruh yang tidak signifikan. Sedangkan pengaruh pengadopsian standar laporan keuangan terhadap competitive advantage diperoleh hasil yang signifikan. Lebih lanjut, pengaruh inovasi terhadap competitive advantage diperoleh hasil yang tidak signifikan. Kemudian competitive advantage mampu memediasi hubungan antara pengadopsian standar laporan keuangan terhadap business performance. Selanjutnya variabel competitive advantage tidak mampu memediasi hubungan antara inovasi terhadap business performance.

**Kata Kunci : Standar Laporan Keuangan, Inovasi, Keunggulan Bersaing, Kinerja Bisnis, Keuangan**

## 1 INTRODUCTION

The SME sector has a vital role in driving economic growth in almost all developing countries. With the existence of this sector, the unemployment rate that is not absorbed in the world of work can be reduced by the presence of SMEs which are increasingly widespread in every industrial sector (Muslichah et al., 2020). Small and Medium Enterprises (SMEs) have a strategic role in fighting poverty and unemployment. SMEs contribute to job creation, economic development and poverty alleviation worldwide (Sava et al., 2013). SMEs have a significant and strategic role in Indonesia's economic development. In addition to playing a role in economic growth and employment, SMEs also play a role in distributing development results. The contribution of the micro, small and medium business sector to gross domestic product in 2018 will be 60.34%. Employment in this sector was 97.22% in the same year. SMEs managed to absorb around 121 million workers (Muslichah et al., 2020). Innovation and creativity in making financial reports in this digital era are needed in developing the business you want to do so that you don't get stuck in daily operational activities and pursue performance targets. Therefore, it takes a strong entrepreneurial spirit from within business actors to create innovation and creativity.

With the development of technology and information happening at this time, the intensity of competition between fellow SMEs is increasing, marked by the rapid adaptation of new technologies (Afwah et al., 2021). This condition reflects that SMEs are required to survive by using competitive strategies that are owned and relevant to the existence of the business environment and build a sustainable competitive advantage (Afiyati et al., 2019). The delivery of quality goods and services is one part of the competitive advantages possessed by micro and small businesses. However, at this time competitive advantage is not just discussing quality and price issues, but there are still many factors that can be used as competitive advantages, one of which is the adoption of financial reporting standards and innovation. This factor is also known as competitive advantage by highlighting advantages in aspects of understanding financial reporting and innovation to be offered to consumers (Maharani et al., 2020). In addition, the role of competitive advantage also plays a big role in providing broad market access so that the product innovations developed can reach end users. Thus, it is hoped that every business undertaken by business actors can survive and be able to improve their business performance.

The urgency in preparing financial reports for SMEs is as a basis for information for banks in determining loan eligibility in the form of credit and a means of controlling assets, liabilities and capital and planning income and cost efficiency (Persulesy et al., 2020). The problem in SMEs in financial reporting is that only a few SMEs do bookkeeping formally due to limited knowledge. Based on the findings (Mulyana & Sutapa, 2014), explained that the development of creativity and innovation oriented to information technology is one element in winning the competition and not just talking

about price and quality competition. We believe that if SMEs can adopt financial reporting standards properly it will affect the financial performance of their business, then if the application of innovation can be carried out optimally, this will encourage competitive advantage and the implications will have an impact on business performance. Based on the explanation above, it is necessary to conduct an in-depth study related to competitive advantage, adoption of financial reporting standards and innovation in encouraging the growth of SME competitive advantage in Pematangsiantar City. Then with this article, it is hoped that it can provide input in the form of recommendations from research results to local governments in making policies related to the competitiveness of MSMEs and other business units.

### **Financial Reporting Standards**

For SMEs to continue developing and contributing to the economy, every SME business actor should continue to monitor their financial condition. One of the steps that can be taken is to prepare good financial reporting standards (Muslichah et al., 2020). Financial statements are the main source of information that influences decision making (Carraher & Van Auken, 2013). Statements consist of important information that provides the data needed to perform various types of financial analysis that are important to owners and other stakeholders. The urgency in preparing financial reports aims to provide concrete information regarding the amount of income and expenses managed by the business to be used as a basis for decision-making. This is evidenced by the acceptance of significant global financial reporting standards in almost all small companies (Ayesha et al., 2021). The urgency of understanding financial reporting standards as a guide for every SME actor in managing financial reports better. Therefore, based on several previous research results, this study is carried out in developing hypotheses:

**H1:** Financial Reporting Standards affect competitive advantages

**H3:** Financial Reporting Standards affect business performance

### **Innovation**

One of the keys to increasing capacity and creating competitive advantage for SMEs is innovation. More, essence innovation has proven to be very important to the success of an organization whose creativity can affect every individual in every organizational structure (Shanker et al., 2017). The pattern of innovation that will be applied depends on the characteristics of an entrepreneur who wisely takes every opportunity amidst the risks that exist (S. D. Lestari et al., 2020). The exclusive focus of attention on technology and product development limits understanding of the role of exploitative and exploratory capabilities in product launches by diffusion of innovation. Customer feedback is one of the constituents that can provide valuable insight into the product development process by implementing innovation (Ferreira & Coelho, 2020). Innovation is a determining factor in industrial competition and is a formidable weapon against competition. The



low innovation of the products produced is the main obstacle to marketing products to consumers (I. Lestari et al., 2019). Therefore, based on several previous research results, this study is carried out in developing hypotheses:

**H2:** Innovation affect competitive advantages

**H4:** Innovation affect business performance

### **Competitive advantages**

The entrepreneurial process begins with a hypothesis, namely the challenge to develop and improve business performance. From these challenges, ideas, willingness and encouragement to take initiatives arise, none other than by thinking creatively and acting innovatively, to encourage the growth rate of sustainable competitive advantage by following market orientation (Purnomo et al., 2020). Innovation and creativity in this digital era are needed in developing the business you want to do so that you don't get stuck in daily operational activities and pursue performance targets. Competitive advantage built on business with an integrated process of innovation, entrepreneurial ability, and competitive advantage is important in maintaining and developing SME competitive advantage (S. D. Lestari et al., 2020). Therefore, it takes a strong entrepreneurial spirit from within business actors to create innovation and creativity. In addition, the role of market orientation also has a big role in providing broad market access so that the product innovations developed can reach end users. Therefore, based on several previous research results, this study is carried out in developing hypotheses:

**H5:** Competitive advantages affect business performance

### **Business performance**

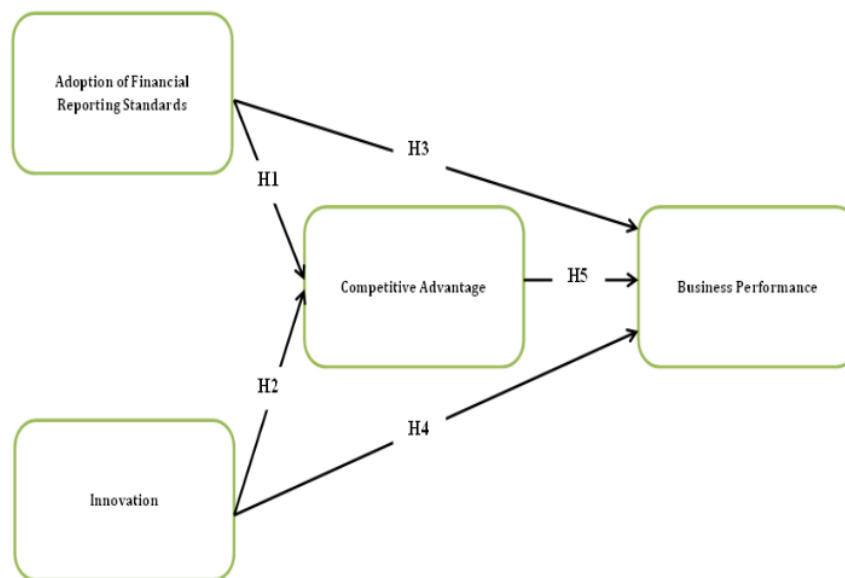
In general, SMEs measure competitive advantage oriented to multi-dimensional aspects with measurements of short-term achievements (Djajasinga et al., 2021). Competitive advantage is an important standard used by an economic entity to assess business success. Standardization of performance measures becomes important as a guideline for assessing business performance. Standardization of size is needed as a parameter and evaluation material in preparing plans (Afiyati et al., 2019). The situation to bring improvements to efficiency and effectiveness while still paying attention to superior customer values and culture is one indicator that can be used to create competitive advantage (Afiyati et al., 2019). Competitive advantage is the ability to add value to a product or service to provide greater benefits than those provided by competitors (Hasnatika & Nurnida, 2019). Therefore, based on several previous research results, this study is carried out in developing hypotheses:

**H6:** Competitive advantage mediates the relationship between the adoption of financial reporting standards on business performance

**H7:** Competitive advantage mediates the relationship between innovation and business performance

## 1 RESEARCH METHODS

This study uses a literature and field research design with a causal quantitative approach. The population in this study is the total number of SMEs in Pematangsiantar City. The sampling method used in this study is the convenience sampling method. This technique was chosen because it is the fastest method due to time constraints. Anyone who accidentally meets the researcher can be used as a sample if the person is considered suitable a data source. According to to (Hair, 2014), the number of samples can be determined from 10 times the number of indicators used in a single construct. This study uses 12 indicators from the existing constructs, so the number of samples obtained is 120 samples. Collecting data in this study using the method of observation by observing directly to the field and structured interviews using a questionnaire instrument. The data analysis method used is Partial Least Square (PLS). The data analysis test tool uses the statistical software Smartpls 3.0. Furthermore, the research framework can be seen in Figure 1.



**Figure 1.** Research Framework

## RESEARCH RESULTS AND DISCUSSION

### Description of Research Respondents

The respondents in this research is categorized into gender, age, education, and type of business. The characteristic of respondents in this research shown in table 1.

**Table 1:** Characteristics of Respondents

Category	Details	Amount	Percentage
Gender	Men	56	46.67%
	woman	64	53.33%
age	20-29 years	22	18.33%
	30-39 years	38	31.67%
	40-49 years	40	33.33%
	50-59 years	20	16.67%
Level of education	high school	82	68.33%
	Bachelor	38	31.67%
Type of business	Culinary	30	25%
	Fashion	18	15%
	Automotive	5	4.17%
	Agribusiness	4	3.33%
	Tour & Travel	5	4.17%
	Creative Products	4	3.33%
	Internet Technology Business	10	8.33%
	Beauty And Beauty Products Business	14	11.67%
	Event Organizer	10	8.33%
	Cleaning Service	6	5%
	Other Types of Business	14	11.67%

Source: data processing, 2021

Following the explanation of the characteristics of the respondents as outlined in Table 1, it explains that the majority of respondents are female (53.33%) and the average age of the respondents is dominated by an age range of 40-49 years (33.33%). Then for the education level, most respondents have high school education (68.33%) and the type of business is mostly dominated by the culinary sector (25%).

### 4.2. Outer Model Measurement

The outer model measurement is measured by the Validity, Reliability, and R-Square test. The result is shown in table 2.

**Table 2:** Validity, reliability and R-Square test

Variables	Items	Code	Outer Loading	Average Variance Extracted (AVE)	Composite Reliability	Cronbach's Alpha
Adoption of Financial				<b>0.877</b>	<b>0.955</b>	<b>0.929</b>
	Balance Sheet	FSA1	0.959			



Reporting Standards	Income statement	FSA2	0.963			
	Notes to Financial Statement	FSA3	0.886			
Innovation				0.721	0.912	0.872
	Marketing Channels	IN1	0.854			
	Marketing Innovation	IN2	0.879			
	Product Segmentation	IN3	0.823			
	Customer Insights	IN4	0.839			
Competitive advantage				0.775	0.912	0.860
	Superior Efficiency	CA1	0.872			
	Superior Quality	CA2	0.918			
	Customer Responsibility	CA3	0.848			
Business performance				0.809	0.894	0.766
	Benefits	BP1	0.920			
	Assets	BP2	0.878			
Discriminant Validity						
Variables		Adoption of Financial Reporting Standards	Innovation	Competitive advantage		Business performance
1	Adoption of Financial Reporting Standards	0.937				
	Innovation	0.525	0.899			
	Competitive advantage	0.644	0.546	0.880		
	Business performance	0.443	0.478	0.359		0.849
R-Square						
Variables		R-square		R-square Adjusted		
	Competitive advantage	0.421		0.411		
	Business performance	0.410		0.395		

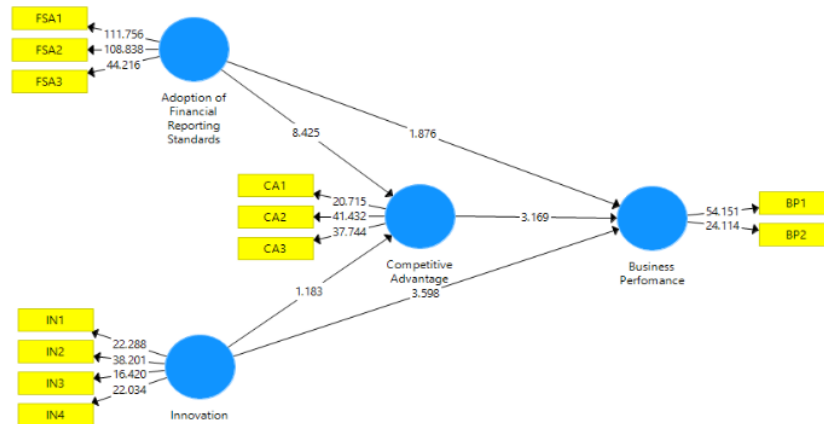
Source: data processing, 2021

Judging from the R-square value of the endogenous variable, the value obtained is 0.421 for competitive advantage, this shows that the overall ability of the exogenous variable to explain competitive advantage is moderate. Then the R-square value of the next endogenous variable, namely business performance, is 0.410, which means that the overall ability of the exogenous variable to explain competitive advantage is strong. (Ghozali, 2014).

### 4.3. Hypotheses Test

Furthermore, to prove the hypothesis testing, a significance test was conducted to determine the relationship between the exogenous and endogenous variables. The significance criterion was seen from the p-value. With a significance level of 5%, if the p-value between the exogenous variables and the endogenous variable is less than 0.05, the exogenous

variables have a significant effect on the endogenous variable. In contrast, if the value is higher than 0.05, the exogenous variables do not have a significant effect in building the endogenous variable. The results of the hypothesis test are presented in Table 3 below:



**Figure 2. Full Model**

Based on the model above, the hypotheses result can be concluded. The result of hypotheses testing is shown in table 3.

**Table 3: Hypotheses Result**

Hypotheses	Coefficients	t-Statistics	P-Value	Result
Adoption of Financial Reporting Standards → Competitive advantage (H1)	0.603	8,425	0.000	Accepted
Innovation → Competitive advantage (H2)	0.091	1.183	0.237	Rejected
Adoption of Financial Reporting Standards → Competitive advantage (H3)	0.197	1.876	0.061	Rejected
Innovation → Competitive advantage (H4)	0.276	3.598	0.000	Accepted
Competitive advantage → Business Performance (H5)	0.320	3.169	0.002	Accepted

Source: data processing, 2021

Based on the results of data analysis presented in Table 3 to prove hypothesis testing, from five direct test hypotheses between exogenous variables consisting of innovation (H4) and competitive advantage (H5) have a significant influence on business performance, so it can be concluded that the two hypotheses can be concluded. accepted. Then, there is an insignificant effect for other tests between exogenous variables, namely the adoption of financial reporting standards (H3) on business performance. While other tests confirm the effect of adopting financial reporting

standards (H1) on competitive advantage, significant results are obtained. Furthermore, the effect of innovation (H2) on competitive advantage obtained insignificant results. Can be concluded, a direct influence between exogenous and endogenous variables is stated that three hypotheses are accepted and two hypotheses are rejected. Furthermore, to determine the effect of competitive advantage mediation on the relationship between adoption of financial reporting standards and innovation on business performance, a mediation test was conducted using an indirect effect approach, with the explanation of the results in table 4. as follows:

**Table 4.** Mediation Test Results Based on Indirect Effect

Hypotheses	Coefficients	t-Statistics	P-Value	Result
Adoption of Financial Reporting Standards → Competitive advantage → Competitive advantage(H6)	0.193	2.891	0.004	Accepted
Innovation → Competitive advantage → Competitive advantage(H7)	0.029	1.076	0.282	Rejected

Source: data processing, 2021

Based on the results of the processed mediation test data based on indirect effects, it can be concluded that the competitive advantage variable can mediate the relationship between the adoption of financial reporting standards on business performance, as evidenced by the acquisition of a p-value of 0.004 which is below 0.05. Furthermore, the competitive advantage variable cannot mediate the relationship between innovation and competitive advantage as evidenced by the acquisition of a p-value of 0.282, which is above 0.05. Therefore, the hypothesis test proving the mediating effect concluded that one hypothesis was accepted (H6) and one hypothesis was rejected (H7).

As outlined in the first hypothesis (H1), the study results conclude that the adoption of financial reporting standards has a significant effect on competitive advantage. These results prove that financial reporting standards are very important for the sustainability of competitive advantage for every SME, especially in terms of financial statement management. Making financial reports in the MSME sector is very important because in addition to controlling business operational costs, you can also find out accounts payable and possibly take into account taxes (Dyanrosi, 2015). On the other hand, bookkeeping is very important for running a business, especially for businesses classified as micro and medium. This is done to optimize the costs owned and also as a plan. When registering for a business, every business actor can see the running of the business through the records that have been made. Therefore planning is the next step to increase the effort of recording that has been done. Then the results of further research

1 formulated through the second hypothesis (H2), concluded that innovation has no significant effect on competitive advantage. These results confirm that the essence of innovation in business processes, especially for micro and small scale businesses, is perceived as not playing a major role in developing competitive business advantage. This is because some of the SMEs interviewed in the field and the recap of respondents' responses from the questionnaires stated that their experience in conducting the trading process in the market was strongly influenced by the interaction between the seller and the buyer (Ferreira & Coelho, 2020). Even so, some business actors also conveyed the very important role of innovation to create high competitiveness. Adopting an innovation-oriented marketing strategy is considered capable of changing customer value for the better, so the implications of good customer value will encourage acceleration in increasing product competitiveness. (Mamun et al., 2018).

The results of testing the next hypothesis, which are formulated through the third hypothesis (H3), conclude that: adoption of financial reporting standards has no significant effect on business performance. This situation indicates that some SMEs are worried about applying financial reporting standards for their financial management. This, of course, will impact the payment of taxes they have to pay to the government through the Directorate General of Taxes. This condition causes some SME players not to implement good financial reporting standards, thus hampering the development of their businesses. Further research, which was formulated through the fourth hypothesis (H4), confirmed that innovation had a significant effect on business performance. The existence of innovation in business processes is very important to encourage product sales growth. The increasingly rapid business development certainly creates very tight competition, without exception in the SME sector. Every day, new businesses emerge with their product innovations. In addition, the presence of an online business also helps new business players. This intense competition ultimately requires SMEs to continue to be creative and innovative so as not to drown in market competition. Furthermore, the fifth hypothesis (H5) results conclude that competitive advantage has a significant influence on business performance. The competitive advantage which is interpreted as a competitive advantage is the center of strategic management, which has an essential role in measuring organizational effectiveness and as a tool to test the implementation of business strategies as a basis for recommending performance improvements in the future (Nuvriasari et al., 2020).

In addition to testing the direct effect, this study also presents a mediation test with an indirect effect model. The study results formulated through the sixth hypothesis (H6), concluded that the competitive advantage variable was able to mediate the relationship between the adoption of financial reporting standards on business performance. When the business is growing fast enough, it will require additional funds or

1 services in production to continue to increase. This situation requires innovation from the financial aspect of every SME actor to increase their business capital. It will be easier to apply for a loan at the bank for additional capital with accounting records. Because when applying for a loan through a bank, usually one of the requirements is a financial report that must be complete. This is quite important considering, The bank needs to know the financial flow of the running of a business (Carraher & Van Auken, 2013). After that, the research results formulated through the seventh hypothesis (H7) concluded that competitive advantage could not mediate the relationship between innovation and business performance. These results prove that the existence of competitive advantage does not significantly impact the implementation of innovations carried out by every SME actor for each of their products and services. Suppose marketing innovation is not carried out optimally. In that case, this will directly have an impact on business competitiveness and the bad impact will affect competitive advantage in the long term. These results prove that the existence of competitive advantage does not significantly impact the implementation of innovations carried out by every SME actor for each of their products and services. If marketing innovation is not carried out optimally, this will directly impact business competitiveness and the bad impact will affect competitive advantage in the long term (O'Dwyer et al., 2009). This strengthens the research results from (Naidoo, 2010), which confirms that innovation in product and marketing helps develop and maintain business capabilities to achieve optimal competitive advantage based on a sustainable competitive advantage strategy.

## CONCLUSION

The results of the study as outlined in the first hypothesis (H1), conclude that the adoption of financial reporting standards has a significant effect on competitive advantage. This indicates that financial management is very important to encourage business competitive advantage through the adoption of regular financial reporting. The results of the study through the second hypothesis (H2), concluded that innovation has no significant effect on competitive advantage. The results of the second hypothesis explain the adoption of innovations that are not in accordance with technological developments, it will slow down the speed of MSME actors to be able to develop and compete competitively. The results of testing the third hypothesis (H3), concluded that the adoption of financial reporting standards has no significant effect on business performance. These results confirm that the adoption of financial reporting standards that are not in accordance with standard financial reporting standards cannot provide a significant contribution to business development. The results of the study through the fourth hypothesis (H4), confirming that innovation has a significant effect on business performance. These results confirm that the better the innovation is applied to business products, then this will have an



1 impact on sales growth and the implication will be to increase business performance. The results of the fifth hypothesis (H5) conclude that competitive advantage has a significant influence on business performance. This shows that the higher the competitive advantage of the business from competitors, this will make competitive advantage increase. The results of the research formulated through the sixth hypothesis (H6), concluded that the competitive advantage variable was able to mediate the relationship between the adoption of financial reporting standards on business performance. The results of the research formulated through the seventh hypothesis (H7) concluded that competitive advantage was not able to mediate the relationship between innovation and business performance.

### RECOMMENDATION

To optimize understanding of financial reporting standards, SMEs should be given assistance or willing to learn from the experiences shared by many world and local businesses from various books, news sites, social networks, or through training seminars or workshops that output financial management skills. Entrepreneurs are strongly advised to join a business community that can bring together MSME actors with many other business actors. To increase the capacity and opportunity to innovate products, it can be done by utilizing the ability of entrepreneurial orientation, market orientation and the ability to use social media. Therefore, there is a need for training and mentoring activities for MSME actors regarding entrepreneurial orientation, increase market share through market orientation and effective use of social media. For further research regarding the measurement of MSME business performance, it is expected to be able to develop and explore matters relating to the variables of previous studies, or can also add other related variables that have not been used in this study, such as product innovation, entrepreneurial management, adoption of report standards. finance, competitive advantage and others.

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