

# Influence of Entrepreneurial Orientation on Business Performance Mediated by Differentiation Strategy in Batik Nitik SME

Fadhea Syahwa Cantika Putri1, Sri Harjanti2\*

Received: 10.05.2025 | Reviewed: 18.05.2025 | Accepted: 23.05.2025

### **Abstract**

The objective of this study was to examine the direct and indirect effects of entrepreneurial orientation on business performance mediated by differentiation strategy in small and medium enterprises (SMEs) engaged in batik crafts, namely nitik batik in Trimulyo Village, Jetis District, Bantul Regency. The population in this study consisted of 84 SMEs. The sampling technique used was the census technique to collect data. Quantitative research methods were applied, using questionnaires as the main data collection instrument. Data analysis was carried out using Partial Least Squares (PLS) version 4.0. The findings showed that: Entrepreneurial Orientation had a significant effect on business performance, Entrepreneurial Orientation had a positive effect on differentiation strategy, Differentiation strategy had a positive effect on business performance, and Entrepreneurial Orientation had a positive effect on business performance mediated by differentiation strategy. The results of the analysis showed that the application of entrepreneurial orientation affected business performance mediated by differentiation strategy in Batik Nitik SMEs.

**Keywords:** Entrepreneurial Orientation, Business Performance, Differentiation Strategy

### Introduction

Indonesia has a vast economic potential, supported by the rapid growth of Small and Medium Enterprises (SMEs). SMEs play a crucial role in boosting national economic growth, enhancing competitiveness, and creating employment opportunities. According to the Indonesian Ministry of Cooperatives and SMEs (2024), SMEs absorb up to 97% of the total workforce and contribute 61% to Indonesia's Gross Domestic Product (GDP). The province of Yogyakarta, known as a cultural center, has a significant number of SMEs, with 342,586 registered units (diskopukmyogyakarta, 2024). Among these, the creative economy sector, particularly batik craftsmanship, plays a vital role in preserving cultural heritage and supporting economic sustainability. 12

Bantul Regency, as part of DIY, is renowned for its robust creative economy, particularly in the batik craft sector. Batik is a cultural heritage that has become an integral part of Indonesia's creative industry. One distinctive type of batik that remains preserved in Trimulyo Village is Batik Nitik. This batik style features unique motifs composed of thousands of small dots arranged in geometric patterns, setting

<sup>&</sup>lt;sup>1</sup> UPN "Veteran" Yogyakarta

\_\_\_

<sup>&</sup>lt;sup>2</sup> UPN "Veteran" Yogyakarta, email: sri.harjanti@upnyk.ac.id . \*Corresponding author

it apart from other batik designs. Its uniqueness has been recognized through Intellectual Property Rights (HAKI) as a Geographical Indication of Yogyakarta, reinforcing its distinctive characteristics and added value in the market (detik.com, 2024).

Despite its uniqueness and historical value, Batik Nitik faces various challenges. Batik artist Abdul Syukur argues that Batik Nitik motifs are less visually striking compared to other batik patterns. Between 2010 and 2011, there were 132 recorded Batik Nitik motifs crafted by artisans, but this number declined to 79 motifs in 2024 (kumparan.com; trimulyo.bantulkab.go.id). This decline is attributed to the lack of artisan regeneration and limited innovation in motif and design adaptation to modern market trends.

Business performance is a key indicator of an enterprise's ability to achieve its objectives efficiently and effectively (Farhan et al., 2022). SMEs must continuously assess their performance to identify areas for improvement and remain competitive. Entrepreneurial orientation, defined by characteristics such as proactiveness, innovation, and risk-taking, plays a significant role in determining a business's success (Utama, 2018). Studies suggest that businesses with a strong entrepreneurial orientation tend to have a higher competitive advantage and improved performance (Sefnedi, 2022). However, for Batik Nitik SMEs to thrive, entrepreneurial orientation alone may not be sufficient; a differentiation strategy is also required to create a unique market position and attract customers.

This study aims to examine the direct and indirect effects of entrepreneurial orientation on business performance, with differentiation strategy as a mediating variable. By analyzing Batik Nitik SMEs in Trimulyo Village, this research seeks to provide insights into how strategic business approaches can enhance sustainability and competitiveness in the traditional batik industry. The findings are expected to contribute to the existing knowledge on SME performance in the creative economy sector while offering practical recommendations for Batik Nitik entrepreneurs to improve their business strategies.

### Literature Review

### **Business Performance**

Business performance serves as a key standard for measuring the success of an economic entity in achieving its objectives (Afiyati et al., 2019). Optimal performance enhances a company's competitiveness and adaptability to market changes, making it essential for long-term sustainability. Strategic management plays a crucial role in shaping business performance, as it directly influences a company's ability to succeed (Venkatraman & Ramanujam, 1986). Richard et al. (2009) define business performance as the outcome of an organization's activities over time, reflecting its capacity to accomplish predefined goals. Siregar et al. (2021) emphasize that business performance is inherently linked to profit generation through value creation, communication, and customer fulfillment. Furthermore, Habib et al. (2023) highlight that business performance can be assessed using both financial and non-financial indicators, offering a comprehensive measure of an enterprise's achievements. This dual approach allows organizations to monitor not only profitability, but also innovation, customer satisfaction, and operational efficiency. Consequently, a wellrounded evaluation of business performance supports better strategic decisionmaking and continuous improvement.

# Entrepreneurial Orientation

Entrepreneurial orientation refers to the strategic processes, managerial activities, and decision-making styles that drive a business to act entrepreneurially (Lumpkin & Dess, 1996). It serves as a framework for shaping organizational strategies, managing vision, and ensuring competitive advantage (Covin & Wales, 2012). Entrepreneurial orientation is characterized by key attributes such as resilience, risktaking, agility, and adaptability (Utama, 2018). Miller (1983) identifies three core entrepreneurial orientation: risk-taking, dimensions proactiveness—all crucial for business success. Similarly, Eggers et al. (2020) emphasize that businesses with a strong entrepreneurial orientation tend to introduce innovative products or services, take initiative in market leadership, and make calculated risks to maximize returns. These elements collectively enhance a firm's ability to remain competitive and sustain long-term growth.

# **Differentiation Strategy**

A strategy is a set of actions taken by a company to achieve its objectives (Muiz & Sunarta, 2018). Differentiation strategy aims to create meaningful distinctions in products or services, enhancing customer value and fostering a unique brand perception (Habib, 2023). Afiyati et al. (2019) state that differentiation helps maintain customer loyalty by offering added value, making customers perceive the product as superior. This strategy fulfills customer needs uniquely by emphasizing aspects such as design, quality, durability, and after-sales service (Lechner & Gudmundsson, 2014). Additionally, Su et al. (2017) highlight that differentiation allows companies to set premium prices, reinforcing long-term customer loyalty.

# Influence of Entrepreneurial Orientation on Business Performance

Entrepreneurial orientation drives businesses to adopt unique and distinct strategies to expand market share and enhance performance (Chen et al., 2017). It positively influences business performance by enabling entrepreneurs to develop innovative products and services (Krisna & Giantari, 2020). Firms with a higher level of entrepreneurial orientation tend to achieve better performance outcomes (Lee et al., 2023). Sarsiti & Minarni (2024) further emphasize that the stronger the implementation of entrepreneurial orientation, the better the business performance compared to SMEs that do not adopt such an approach. Entrepreneurially oriented businesses effectively manage their resources, allowing them to achieve their desired performance and maintain competitiveness in dynamic markets.

**H1.** Entrepreneurial orientation has a positive influence on business performance

# Influence of Entrepreneurial Orientation on Differentiation Strategy

Companies that prioritize innovation, proactiveness, and risk-taking have a higher potential to create differentiation, gaining a competitive advantage and expanding market share (Myers & Harvey, 2001). Entrepreneurial orientation plays a crucial role in enabling firms to implement effective differentiation strategies, ultimately enhancing their competitiveness (Arzubiaga et al., 2018). Research by Hossain et al. (2023) suggests that firms with strong entrepreneurial orientation tend to be more

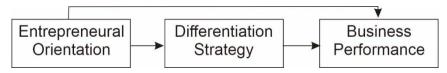


Figure 1. Research Model

successful in adopting differentiation strategies. Similarly, Prima et al. (2022) found that entrepreneurial orientation has a significant positive effect on differentiation strategy. Moreover, Norsalehe & Idris (2022) confirm that entrepreneurial orientation significantly influences the adoption of differentiation strategies, reinforcing its importance in business growth and sustainability.

**H2.** Entrepreneurial orientation has a positive influence on differentiation strategy

## Influence of Differentiation Strategy on Business Performance

Business performance can be enhanced through an effective differentiation strategy. By implementing differentiation, companies can improve operational efficiency, set higher selling prices, and expand profit margins, ultimately leading to increased profitability. Firms that adopt differentiation strategies focus on product customization and building strong customer relationships (Zehir et al., 2015). Over time, these close relationships enhance the company's reputation, which positively impacts business performance (Banker et al., 2014). Research by Waisapi (2024) reveals that differentiation strategy has a significant positive impact on business performance. Similarly, Islami et al. (2020) state that companies successfully implementing differentiation strategies tend to achieve better performance. Supporting this, Dewangga & Layman (2023) also confirm that differentiation strategy significantly influences business performance.

- **H3.** Differentiation strategy has a positive effect on business performance.
- **H4.** Entrepreneurial orientation has a positive effect on business performance mediated by differentiation strategy.

### Methods

# Sampling and Procedures

The population in this study consists of all Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency, totaling 84 businesses. The unit of analysis used is Batik Nitik SMEs. The sampling technique used is a census (saturated sampling), in which all members of the population, specifically the owners or managers of the SMEs, are included as respondents, resulting in a total of 84 respondents. This research employs a quantitative approach, utilizing Structural Equation Modeling - Partial Least Squares (SEM-PLS) for data processing. Data is collected through questionnaires distributed directly to respondents, which are completed via Google Forms.

#### Measures

This study used multiple variables, each measured through reliable instruments.

Entrepreneurial Orientation (X1) measured using the Lumpkin & Dess (1996) instrument consisting of 9 items. The indicators consist of innovation, practicality, and risk-taking. Respondents answered on a scale from 1 (strongly disagree) to 5 (strongly agree).

Business Performance (Y1) measured using the Kaplan and Norton (2000) instrument through the Balanced Scorecard (BSC) method, which is outlined in four perspectives, namely financial perspective, customer perspective, internal business perspective and learning and growth perspective consisting of 8 items. Respondents answered on a scale from 1 (strongly disagree) to 5 (strongly agree).

**Differentiation strategy (Z1)** measured using Santos Vijande's (2012) instrument consisting of 8 items. The indicators consist of providing extensive services before and after sales, adopting new marketing techniques, offering differentiated products, Offering high quality products. Respondents answered on a scale from 1 (strongly disagree) to 5 (strongly agree).

# **Data Analysis**

This study uses descriptive and quantitative analysis. The analysis method used is Partial Least Square (PLS) which is processed using SmartPLS software in creating products or services to test the relationship between independent, mediating, and dependent variables.

In the outer model analysis stage, the validity and reliability of the measurement model are assessed through convergent validity, discriminant validity, Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha to ensure that all constructs are measured accurately and consistently.

At the Inner Model Analysis stage: The structural model is evaluated by testing the relationship between variables using R-Square (R<sup>2</sup>) and Predictive Relevance (Q<sup>2</sup>) to determine how well the independent variables explain the dependent variable.

Category	Frequency	Percentage
Male	6	7,1%
Female	78	92,9%
Owner	66	78,6%
Manager	18	21,4%
20-35 years	4	4,8%
36-50 years	52	61,9%
>50 years	28	33,3%
Elementary School	3	3,6%
Junior High School	10	11,9%
High School	48	57,1%
D1/D2/D3	4	4,8%
S1	19	22,6%
	Male Female Owner Manager  20-35 years 36-50 years >50 years Elementary School Junior High School High School D1/D2/D3	Male       6         Female       78         Owner       66         Manager       18         20-35 years       4         36-50 years       52         >50 years       28         Elementary School       3         Junior High School       10         High School       48         D1/D2/D3       4

Tabel 1. Respondent Characteristic

Hypothesis testing, This study conducted hypothesis testing using bootstrapping to obtain t-statistics and p-values for each relationship in the model. Hypothesis testing aims to determine whether the formulated hypothesis is accepted or rejected.

### **Result and Discussion**

#### Result

### Characteristics of respondents

The results of the descriptive analysis are shown in table 4.1, namely the characteristics of respondents including gender, position, age, and education of UKM Batik Nitik respondents. The majority of respondents were female (92.9%), most were in the age range of 36-50 years (61.9%) and also the majority were owners (78.6). In terms of education, 57% were high school graduates.

#### **Outer Model**

Figure 2 shows the testing used is through validity testing which includes convergent validity, discriminant validity and average extracted (AVE) testing as well as reliability testing through Cronbach alpha. Based on the results of the path coefficient showing the loading factor value, it can be concluded that at this testing stage all indicators of the research variables have met the convergent validity criteria or can be stated as valid because all indicators have a loading factor value above 0.7.

Table 2 shows the results of the validity and reliability tests using the outer loading, AVE, Cronbach's Alpha, and Composite Reliability values. This table presents the outer loading values of each indicator in the research construct, all of which are > 0.70. Furthermore, the results of the reliability test state that the Cronbach's alpha

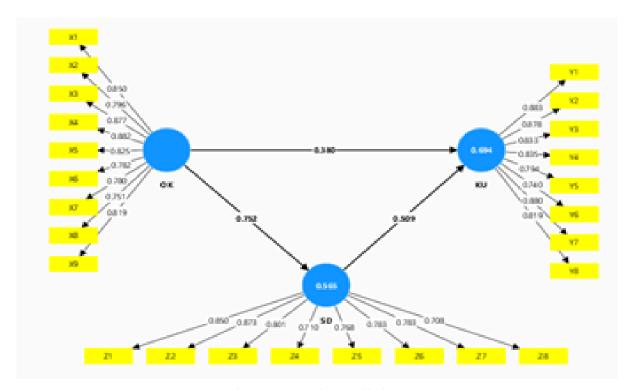


Figure 2. Path Coefficient

and composite reliability values are > 0.70, indicating that the items used are considered reliable. Thus, the AVE value ≥ 0.50 indicates that the construct explains more than half of the variance of its indicators or the results of the convergent validity test are good.

### **Inner Model**

The structural model or inner model aims to determine the relationship between latent variables with construct variables and R-Square values. Inner model analysis is carried out using R-Square.

Table 2. Validity and Reliability Construct

Variable	Cronbach's	Composite	AVE	Indicators	Outer
	Alpha	Reliability			Loading
				X1.1	0.850
				X1.2	0,795
				X1.3	0,877
Entrepreneurial	0,938	0,941	0,671	X1.4	0.882
Orientation (X1)				X1.5	0,825
				X1.6	0,782
				X1.7	0,780
				X1.8	0,751
				X1.9	0,819
				Y1.1	0.883
				Y1.2	0,878
				Y1.3	0,833
Business	0,937	0,938	0,696	Y1.4	0,835
Performance (Y1)				Y1.5	0,794
				Y1.6	0,740
				Y1.7	0,880
				Y1.8	0,819
				Z1.1	0,850
				Z1.2	0,873
				Z1.3	0,801
Differentiation Strategy (Z1)	0,911	0,919	0,618	Z1.4	0,710
				Z1.5	0,768
				Z1.6	0,783
				Z1.7	0,783
				Z1.8	0,708

Tabel 3. Inner Model

	R-Square
Business Performance	0,694
Differentiation Strategy	0,565

Tabel 4. Direct Effect

	Original Sample (O)	Sample Mean (M)	T Statistics	P Values
EO →BP	0,762	0,748	6,974	0,000
$EO \rightarrow DS$	0,752	0,737	6,075	0,000
$DS \rightarrow BP$	0,509	0,493	2,975	0,003

Tabel 5. Indirect effect

	Original Sample (O)	Sample Mean (M)	T Statistics	P Values
$EO \rightarrow DS \rightarrow BP$	0,363	0,357	2,977	0,003

Based on Table 3, the results of the business performance variable test have an R-Square value of 69.4% or 0.694. This means that the model is able to explain the dependent variable (business performance) and the rest is influenced by other factors not found in the research model of 30.6%. While the results of the R-Square value test of the differentiation strategy have a value of 56.5% or 0.565.

### **Hypothesis Testing**

Table 4 shows that the research results for hypotheses 1 to 3 are accepted because they have a p-value 0,000<0.050, which indicates a positive influence as seen from the path coefficient or original sample (O).

Table 5 shows that the research results on hypothesis 4 are accepted because they have a p-value 0,000<0.050, which indicates a positive influence as seen from the path coefficient or original sample (O).

#### Discussion

#### The Influence of Entrepreneurial Orientation on Business Performance

Based on the results of the study, it shows that entrepreneurial orientation has a significant positive effect on business performance at Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency. This finding shows that the higher the entrepreneurial orientation, the higher the business performance of Batik Nitik SMEs. The implementation of entrepreneurial orientation that can be carried out by Batik Nitik SME owners or managers is by innovating, being proactive, and daring to take risks. The results of this study are in accordance with the research of Dewangga & Layman, (2023); Budiati et al., (2021); Shah & Ahmad, (2019) which states that entrepreneurial orientation has a positive and significant effect on differentiation strategy. The results in this study differ from the results of research conducted by Nguyen et al., (2022) where entrepreneurial orientation does not have a significant effect on business performance.

# The Influence of Entrepreneurial Orientation on Differentiation Strategy

Based on the results of the study, it shows that entrepreneurial orientation has a significant positive effect on differentiation strategy in Batik Nitik SMEs in Trimulyo

Village, Jetis District, Bantul Regency. This finding shows that the higher the entrepreneurial orientation, the higher the differentiation strategy of Batik Nitik SMEs. The characteristics of an entrepreneur, such as innovation, proactivity, and courage to take risks, are important keys in supporting the implementation of differentiation strategy. The results of this study are in line with the research of Budiati et al., (2021) and Shah & Ahmad, (2019) which state that entrepreneurial orientation has a positive and significant effect on differentiation strategy. Entrepreneurial orientation is an important element needed in innovation and an approach that differentiates products or services in the market in order to create more value for customers by adopting the differentiation strategy of Jones & Rowley (2011).

# The Influence of Differentiation Strategy on Business Performance

Based on the results of the study, it shows that the differentiation strategy has a significant positive effect on business performance at Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency. This finding shows that the higher the differentiation strategy, the higher it increases. The results of this study are in line with research conducted by Dewangga & Layman (2023) and Budiati et al., (2021) which states that the implementation of differentiation strategy has a positive and significant effect on business performance.

# The Influence of Entrepreneurial Orientation on Business Performance **Mediated by Differentiation Strategy**

Based on the results of the study, it shows that differentiation strategy is able to mediate entrepreneurial orientation on business performance at Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency. This finding is in line with previous research conducted by Dewangga & Layman (2023); Budiati et al., (2021) and Shah & Ahmad, (2019) that entrepreneurial orientation directly and indirectly increases differentiation strategy leading to higher levels of business performance. This means that the higher the implementation of entrepreneurial orientation, the higher the differentiation strategy will have an impact on increasing business performance.

### Conclusion

Based on the results and discussion regarding the influence of entrepreneurial orientation on business performance mediated by differentiation strategy in Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency, the following conclusions can be drawn:

Entrepreneurial orientation has a positive influence on business performance in Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency.

Entrepreneurial orientation positively affects differentiation strategy in Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency.

Differentiation strategy has a positive impact on business performance in Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency.

Entrepreneurial orientation positively influences business performance through the mediation of differentiation strategy in Batik Nitik SMEs in Trimulyo Village, Jetis District, Bantul Regency.

#### Limitation

Based on this study, further research is recommended to add other variables that have the potential to affect business performance, in order to provide a deeper and more comprehensive understanding of the various factors that play a role in determining business performance. In addition, there is still minimal introduction of nitik batik products among the community, so that the performance of SMEs has the potential to be hampered. Therefore, the government is advised to provide training to craftsmen and involve them in various cultural events or exhibitions that can increase product exposure. With this step, it is hoped that it can support the improvement of SME performance and expand market reach.

# Management Implication

The findings of this study suggest that Batik Nitik SMEs in Trimulyo Village should strengthen their entrepreneurial orientation by fostering a culture of proactiveness, innovation, and risk-taking. Business owners should actively seek market trends, adopt digital marketing strategies, and invest in product development to enhance their competitiveness. Additionally, collaborations with educational institutions, and government programs can provide valuable insights and resources for innovation. Training programs on entrepreneurship and strategic management can also help SME owners improve their decision-making processes and business resilience.

Moreover, implementing a differentiation strategy is crucial for increasing business performance. Batik Nitik entrepreneurs should emphasize their unique selling points, such as handcrafted techniques, cultural heritage, and high-quality materials, to justify premium pricing. Developing new motifs that align with modern fashion trends while preserving traditional elements can attract a broader customer base. Furthermore, effective branding, storytelling, and the use of digital platforms, such as e-commerce and social media, can enhance brand recognition and customer loyalty. By integrating differentiation with strong entrepreneurial orientation, Batik Nitik SMEs can achieve sustainable growth and maintain a competitive edge in the creative industry.

#### References

- Afiyati, Murni, S., & Hariadi, P. (2019). Keunggulan bersaing sebagai variabel mediasi pada pengaruh strategi diferensiasi dan orientasi pasar terhadap kinerja bisnis umkm di kabupaten purbalingga. Jurnal Ekonomi, Bisnis, Dan Akuntansi, 21(3).
- Arzubiaga, U., Itturalde, T., Maseda, A., & Kotlar, J. (2018). Entrepreneurial orientation and firm performance in family SMEs: the moderating effects of family, women, and strategic involvement in the board of directors. International Entrepreneurship and Management Journal, 14, 217-244
- Budiati, Y., Untoro, W., Wahyudi, L., & Harsono, M. (2021). The mediating effect of strategy on entrepreneurial orientation and performance. Journal of Research in Marketing and Entrepreneurship, 1471-5201
- Chen, C. Y., Hui, H. H., & Wey, S. C. (2017). The mediating roles of differentiation strategy and learning orientation in the relationship between entrepreneurial orientation and firm performance. Corporate Management Review, 37(1), 1-40.

- Covin, J. G., & Wales, W. J. (2012). The measurement of entrepreneurial orientation. Entrepreneurship Theory and Practice, 36(4), 677-702.
- Dewangga, M. A. K. W., & Layman, C. V. (2023). The Cost Leadership, Entrepreneurship Orientation and Differentation Strategies to Business Performance of Bali's MSME in Tourism Sector. Asia-Pacific Management and Business Application, 12, 101-114.
- Eggers, F., Niemand, T., Kraus, S., & Breier, M. (2020). Developing a scale for entrepreneurial marketing: Revealing its inner frame and prediction of performance. Journal of Business Research, 113, 72-82.
- Farhan, M. T., Aryanto, H., & Saptono, A. (2022). Pengaruh literasi digital dan orientasi kewirausahaan terhadap kinerja usaha UMKM. TRANSEKONOMIKA: Akuntansi, Bisnis Dan Keuangan, 2(6), 35-48.
- Habib, Y., Effendi, M. I., & Sabihaini, S. (2023). Pengaruh orientasi kewirausahaan terhadap kinerja UKM Batik Giriloyo yang dimediasi oleh orientasi belajar dan strategi diferensiasi. Journal of Business & Banking, 13(1), 19-31
- Lechner, C., & Gudmundsson, S. V. (2014). Entrepreneurial orientation, firm strategy and small firm performance. International Small Business Journal, 32(1), 36-60.
- Miller, D. (1983). The correlates of entrepreneurship in three types of firms. Management Science, 29(7), 770-791.
- Muiz, E., & Sunarta, S. (2018). Penerapan Strategi Diferensiasi Memiliki Pengaruh terhadap Kinerja Perusahaan. Jurnal Ekobis: Ekonomi Bisnis & Manajemen, 8(1), 26-39.
- Norsalehe, N. I., & Idris, A. (2022). Review on entrepreneurial orientation, economic stimulus packages, differentiation strategy and SME performance in Malaysia during the COVID-19 pandemic. Journal of Research in Marketing and Entrepreneurship, 35, 286-309
- Prima, Y., Sabihaini, S., & Ghofar, A. (2022). Cost Leadership Strategy and Differentiation Strategy Mediate the Effect of Entrepreneurship Orientation on the Performance of Batik Lendah SMEs. Jurnal Manajemen dan Kewirausahaan, 10(1), 49-57.
- Richard, O. C., Wu, P., & Chadwick, K. (2009). The impact of entrepreneurial orientation on firm performance: the role of CEO position tenure and industry tenure. The International Journal of Human Resource Management, 20(5), 1078-1095
- Sarsiti, S., & Minarni, E. (2024). Entrepreneurial Orientation (EO) and Performance Among Micro, Small and Medium Enterprises (MSMEs). Jurnal Ilmu Ekonomi dan Manajemen, 15(2), 227-241.
- Sefnedi, S., & Yadewani, D. (2022). Pengaruh orientasi kewirausahaan dan religiusitas terhadap Kinerja Usaha Kecil dan Menengah. Jurnal Pustaka Manajemen (Pusat Akses Kajian Manajemen), 2(1), 1-5.
- Siregar, D., Daulay, A. H., & Siregar, S. (2021). Increasing Customer's Saving Interest through Religiusity, Product Perception and Knowledge. Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences, 4(1), 918-925.

- Su, Z., Guo, H., & Sun, H. (2017). Exploration and firm performance: The moderating impact of competitive strategy. British Journal of Management, 28(3), 357-371.
- Utama, L. (2018). Pengaruh Sumber Daya Pemilik Waralaba terhadap Kinerja Penerima Waralaba dengan Orientasi Kewirausahaan sebagai mediasi. Conference on Management and Behavioral Studies, 97-107.
- Venkatraman, N., & Ramanujam, V. (1986). Measurement of business performance in strategy research: A comparison of approaches. Academy of management review, 11(4), 801-814.