



Effective Leadership and Social Entrepreneurship Engagement in Optimal MSMEs Performance.

¹ ARYAN TORRIDO

¹ UIN Sunan Kalijaga*

Correspondance author: aryanridho@gmail.com

Article

Article History

Received: 2023/03/07
Reviewed: 2023/12/18
Accepted: 2023/12/27
Published: 2023/12/27

DOI:

doi.org/10.29313/mimbar.v39i2.2076

[This work is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License](#)

Volume : 39
No. : 2
Month : December
Year : 2023
Pages : 258-265

To cite this article (APA Style):

Aryan Torrido. (2023). Effective Leadership and Social Entrepreneurship Engagement in Optimal MSMEs Performance. *Jurnal Mimbar*. 39(2), 258-265. <https://doi.org/10.29313/mimbar.v39i2.2076>

Abstract

This study explores the synergistic relationship between effective leadership and social entrepreneurship engagement as key drivers for optimizing the performance of Micro, Small, and Medium Enterprises (MSMEs). As MSMEs play a pivotal role in fostering economic growth and societal well-being, understanding the nuanced dynamics that contribute to their success is paramount. The research delves into the multifaceted dimensions of effective leadership, encompassing transformative, servant, and inclusive leadership styles. It investigates how these leadership approaches influence organizational culture, employee motivation, and innovation within MSMEs. Moreover, the study examines the impact of social entrepreneurship engagement on MSMEs, emphasizing the integration of social and environmental responsibility into business practices. By employing a mixed-methods research design, including surveys, interviews, and case studies, the study aims to provide a comprehensive analysis of the interplay between leadership effectiveness, social entrepreneurship, and MSMEs performance. Preliminary findings suggest that organizations led by leaders who embrace adaptive and socially conscious strategies demonstrate increased resilience, employee satisfaction, and community engagement. The research contributes to both academic and practical perspectives by offering actionable insights for policymakers, business leaders, and entrepreneurs seeking to enhance MSMEs' contributions to sustainable development. The findings highlight the importance of cultivating leadership skills that prioritize ethical decision-making, stakeholder collaboration, and social impact.

Keywords: Leadership; Social Entrepreneurship; MSMEs.

Copyright © 2023 The Author(s).

Introduction

Industry 4.0 represents the technological integration of every value chain, spanning from smart factories to dizzying changes in mass consumption in disparate markets. The impact of this transformation provides substantial technological changes in various productive sectors. Since then, company competitiveness can be achieved through globalization, productivity, innovation, and technology integration (Thahira et al., 2020).

The modern industrial context is changing, using more digital processes than physical processes to enable increased customer satisfaction, increased knowledge, reduced inefficiencies, and increased decision-making capabilities. Alongside traditional production technologies and established organizational/management paradigms, new digital technologies are emerging and consequently new managerial approaches, capable of supporting companies towards greater flexibility required by the market (Maria et al., 2020).

MSMEs, often characterized by limited resources and unique operational challenges, operate in diverse industries, ranging from manufacturing and services to technology and creative ventures. As these enterprises navigate the complexities of the business landscape, the significance of effective leadership becomes paramount. Leadership styles that inspire, motivate, and adapt to changing circumstances have the potential to shape organizational culture, foster innovation, and drive employee satisfaction within the constraints of smaller organizational structures. Simultaneously, the emergence of social entrepreneurship as a guiding principle in business practices has garnered attention for its potential to create positive societal impact while pursuing economic objectives. MSMEs engaging in social entrepreneurship initiatives aim to balance profitability with social and environmental responsibility, recognizing the interconnectedness of business success and societal well-being.

Technological transformation results in increasing industry heterogeneity and deepening structural gaps. This transformation has been accelerated by the Covid-19 pandemic and is projected to have negative effects on various regions around the world where many companies may disappear depending on their size, branch industry they are involved in, geolocation, and/or the socio-economic context in which they are located (Mon & Del, 2022).

In a highly competitive business environment, organizations must produce relevant innovations to maintain their financial performance and achieve competitive advantage (Bagherzadeh et al., 2020). This is especially the case during the COVID-19 pandemic, as innovation has long been suggested as one of the most effective strategic responses to crises (Wenzel et al., 2020). However, despite the insistence, innovating during a crisis can be difficult, as it requires quick and decisive action, often with limited resources (Wenzel et al., 2020). At this critical juncture, to survive in times of crisis and achieve business results, a company needs the right form of leadership (GS & Istanti, 2022). Most business organizations facing crises tend to rely on responsible leaders to lead them out of crises.

After the global financial crisis and recession, people began to look for ways to do business that were more economically, socially, and environmentally sustainable. Among the various ways of doing business, social entrepreneurship has played an important role in developing many developing countries. Social entrepreneurship is an emerging field of study (Kannampuzha and Hockerts, 2019) and a relatively new phenomenon for dealing with complex social needs. Social entrepreneurship is a sub-branch of entrepreneurship that seeks to solve social problems, obsessed with a sense of commitment and ethical responsibility.

Different from traditional forms of entrepreneurship, social entrepreneurship is an inventive approach to addressing complex social needs and sets social value creation as its main objective (Znagui & Rahmouni, 2019). Thus, the creation of new forms of business models that lead to innovative solutions to several important social and environmental challenges and contribute to sustainable development through corporate social responsibility which aims to integrate into the company's business strategy paying attention to the impact on the environment and society, stakeholder perspectives, and ethical behavior.

Social enterprises aim to improve the standard of living of marginalized people in their economic, social, political, and cultural life. They influence the attitudes and behavior of members of society by changing their views on social problems and the way they have been approached. Social enterprises also participate in creating employment opportunities for the population, they carry out advocacy work and bring about changes at the policy level to address social problems effectively.

Social entrepreneurship is described as a new generation entrepreneur who is innovative, opportunity-oriented, resourceful, and creates value, social entrepreneurs tend to balance between economic and social goals (Wanyoike & Maseno, 2021) to solve social problems, problems ethics and environment with "A more modern business vision where concern for environmental sustainability for employees and distribution of wealth provides ethical and economic returns".

Enterprise performance to success in management research is one of the most relevant constructs. SMEs performance includes three basic aspects of the company, namely financial performance (profit, return on cash, return on investment, etc.); commodity market performance (e.g. sales, market share, etc.); and returns to shareholders (total shareholder returns, economic

value added, etc.). SMEs suffer financial losses, decreased market volume, inability to fulfill contractual terms, cash flow challenges, decreased number of employees, and even company closures in or after the Covid-19 Pandemic crisis (Beraha and Duricin, 2020). Therefore, the researcher needs to find configurations to change or adjust the output level of SMEs during and after the Covid-19 Pandemic crisis that hit Indonesia, especially Southeast Sulawesi, which results in market success or long-term survival.

The relationship between effective leadership and social entrepreneurship is dynamic and symbiotic, as both concepts share common goals of creating positive impact and fostering sustainable development. Effective leadership, characterized by vision, adaptability, and the ability to inspire and motivate others, plays a pivotal role in driving social entrepreneurship initiatives. Similarly, social entrepreneurship, with its focus on addressing social and environmental challenges through innovative business models, benefits from leaders who can navigate complexities and champion socially responsible practices. The relationship between effective leadership and social entrepreneurship is underscored by a shared focus on long-term impact and sustainability. Socially responsible leaders guide their organizations in developing strategies that go beyond short-term gains, ensuring that social entrepreneurship initiatives contribute to lasting positive change. This commitment to sustainability aligns with the ethos of social entrepreneurship, where success is measured not only in financial terms but also in terms of social and environmental outcomes.

As stated by (Susbiyani et al., 2021) leadership is "The relationship between those who aspire to lead and those who choose to follow", and leadership success is and will continue to be a function of how well people work and play together. To drive organizational success, good leadership has been recognized as a key element (Razak, 2011). SME literature showed that inadequate and weak leadership skills are the main factors causing SMEs' failure (Madanchian & Taherdoost, 2019). For this reason, SMEs need to develop their leadership behaviors to guide their companies through all good situations during a crisis, especially during the Covid-19 Pandemic.

Urbano et al., (2016) found that leadership can create opportunities for innovative entrepreneurship. This evidence may suggest that, depending on the type of leadership that characterizes people in a society, entrepreneurial activity may be encouraged or discouraged in a given country (Ensley et al., 2006). The Effective Leadership considered in this study has a relevant influence on entrepreneurial activity, particularly social entrepreneurship (Felix et al., 2018). From the explanation above, the authors concluded, namely:

H1: Effective Leadership Affects Social Entrepreneurship Positively and Significantly

The relationship between effective leadership and the performance of Micro, Small, and Medium Enterprises (MSMEs) is fundamental to the success and sustainability of these businesses. Effective leadership, characterized by strategic vision, communication skills, and the ability to adapt to changing circumstances, plays a crucial role in shaping organizational culture, fostering innovation, and ultimately influencing the overall performance of MSMEs. The relationship between effective leadership and social entrepreneurship is characterized by a mutual reinforcement of values, goals, and practices. As effective leaders champion social entrepreneurship initiatives, they contribute to the creation of sustainable solutions that address societal challenges while embodying the principles of responsible and impactful leadership. Leadership effectiveness directly influences employee motivation and engagement within MSMEs. Leaders who prioritize communication, empowerment, and professional development create a positive work environment. Motivated and engaged employees are more likely to contribute actively to the success of the business, leading to improved productivity and enhanced overall performance.

Researchers have argued that effective leadership is the key to organizational success or failure when examining the factors that guide organizational success in improving business performance (Bennis & Nanus, 1985). Furthermore, leadership effectiveness is the result when leaders can influence groups to perform their roles with positive organizational results (Ha et al., 2016). Effective leadership is significant and affects organizational results. Therefore, effective leadership can have an impact on organizational performance (Islam et al., 2021). From the explanation above, the authors concluded, namely:

H2: Effective Leadership Affects Business Performance Positively and Significantly

The relationship between social entrepreneurship and the performance of Micro, Small, and Medium Enterprises (MSMEs) is characterized by a dynamic interplay that goes beyond traditional business models. Social entrepreneurship, with its focus on creating positive social and environmental impact while pursuing financial sustainability, has the potential to significantly influence the performance and long-term viability of MSMEs. Socially conscious initiatives not only contribute to positive social and environmental outcomes but also bring about tangible benefits that positively

influence the financial, operational, and reputational performance of MSMEs in the competitive business landscape. The relationship between effective leadership and MSMEs performance is multifaceted, encompassing vision, motivation, adaptability, decision-making, relationships, financial management, communication, and continuous development. MSMEs led by effective leaders are better positioned to navigate challenges, capitalize on opportunities, and achieve sustained success in the competitive business landscape. The social mission inherent in social entrepreneurship can enhance employee engagement and motivation within MSMEs. Employees are often inspired and motivated by a sense of purpose derived from contributing to a meaningful cause. This heightened motivation can translate into increased productivity, job satisfaction, and overall positive employee experiences, positively impacting the performance of the MSME.

Social entrepreneurs engage through contests, innovation centers, and other platforms, and many service organizations encourage employees to start their businesses alongside their daily jobs. There is evidence that such activities can have a social impact and improve company performance, increase profitability, and provide shareholder value (Phillips et al., 2015). Social entrepreneurs as individuals who are proactively involved in innovation can add to transformative service research, service inclusion, and social innovation which ultimately have a significant performance impact on companies (Fisk et al., 2018; Samuelsson & Witell, 2022). From the explanation above, the authors concluded, namely:

H3: Social Entrepreneurship Affects Business Performance Positively and Significantly

Research Method

This research is located in Southeast Sulawesi Province with community empowerment-based Small and Medium Enterprises in the fields of agriculture, tourism, local handicrafts, and education with special needs. Taking the number of samples using purposive sampling, means that the sample could represent the purpose of the study. The sample in this study was 40 MSME entrepreneurs. Based on its purpose, this research consisted of exploratory research, explanatory research, and descriptive research (Russell Neuman, Guggenheim, Mo Jang, & Bae, 2014). The quantitative approach and the use of primary data in the form of a questionnaire survey, in which the authors directly obtained information from MSME entrepreneurs, were implemented in this study. The questionnaire consisted of closed statements supported by open questions to confirm the degree of understanding of the respondents.

The focus of this research examined how effective leadership can improve social entrepreneurship and the performance of MSMEs in times of crisis, especially due to the Covid-19 Pandemic which hit almost all parts of the country. To measure all variable relationships, the authors used a Likert scale of 1-5 with the provision that effective leadership has 7 indicators (Madanchian & Taherdoost, 2019), social entrepreneurship has 5 indicators (Wanyoike & Maseno, 2021), and the performance of MSMEs in times of crisis is marked by 6 indicators (Islam et al., 2021).

The type of research in this study was quantitative research which can be interpreted as research stated in the form of a numerical scale or numbers, used to examine certain populations or samples, collecting data using instruments, analyzing data statistically, and aiming to test the hypotheses that have been formulated (Werang, 2015).

Data processing techniques used Structural Equation Modeling (SEM) intending to measure construct validity. According to Haryono (2017), the PLS approach is more suitable for predictive analysis with a weak theoretical basis and data that does not meet covariance-based SEM assumptions. With the PLS technique, it was assumed that all variance measures were useful for describing. The PLS technique uses an algorithm literacy consisting of serial PLS which is considered an alternative model to Covariance Based SEM (CB-SEM). In CB-SEM the method used was Maximum Likelihood (ML) oriented to theory and emphasized the transition from exploratory to confirmatory analysis. PLS is intended for causal-predictive analysis in conditions of low to medium complexity with few indicators.

Results & Discussion

The test of the instrument or outer model showed how the manifest variable or the observed variable represents the latent variable to be measured. This model analysis specified the relationship between latent variables and their indicators. Figure 1 showed the results of the PLS-SEM outer model:

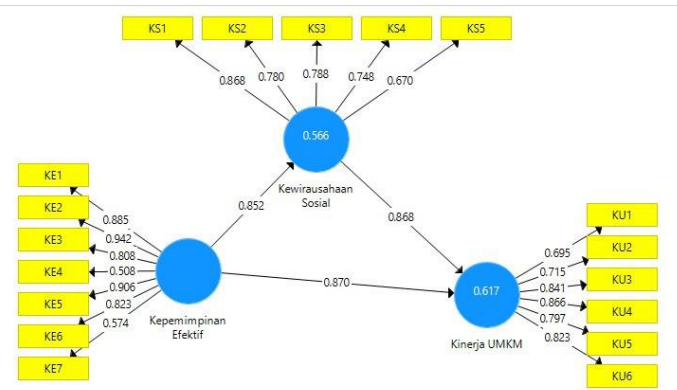


Figure 1. PLS-SEM Outer Model Results

In conducting research, validity testing is a form of measuring whether each question presented in the form of a questionnaire can represent the variables studied. In using smartPLS, the measurement of validity was carried out by looking at the value of convergent validity. The convergent validity value is the factor loading value on the latent variable with its indicators. Used to test the validity of each indicator of a variable. An individual reflective measure is said to be high if it correlates > 0.7 with the construct being measured, meaning that the indicator is valid for measuring the construct made. However, for the measurement scale development stage, the loading value > 0.5 is considered sufficient, which means it meets the requirements. The findings in the table above showed that the variables used in this study in each question representing each variable had a loading factor value > 0.5, it could be stated that the questions representing each variable qualified for research.

Furthermore, the measurement of reliability will show the accuracy of the consistency of the respondents' answers in the variables used to determine whether the respondents are consistent in answering the statements under study. In measuring reliability, this study used the value of composite reliability which is the part used to test the value of the variable indicator reliability. A construct is said to be highly reliable if the Composite Reliability value is > 0.7. However, if the Composite Reliability value is > 0.6 it is still acceptable. A reliability test with composite reliability can be strengthened by using Cronbach's Alpha value with variable assessment criteria if > 0.7, it can be said to be reliable.

	Cronbach's Alpha	rho_A	Reliabilitas Komposit
Kepemimpinan Efektif	0.892	0.906	0.920
Kewirausahaan Sosial	0.729	0.752	0.824
Kinerja UMKM	0.880	0.889	0.909

Figure 2. PLS-SEM Reliable Test Results

The structural model was carried out to see the relationship between constructs, R-square, and the significance value of the research model. The structural model was evaluated with the R-Square of the research model for the t-test dependent construct and the significance of the structural path parameter coefficients. Testing the R-Square value on the endogenous variable construct. The following is the R-Square value of the endogenous variables:

	R Square	Adjusted R Square
Kewirausahaan Sosial	0.566	0.554
Kinerja UMKM	0.617	0.596

Figure 3. PLS-SEM R-Squared Results

Hypothesis testing in this study could be done by looking at the results of the T statistic and P value. This hypothesis can be said to be accepted if the T statistic value is > 1.96 and the P value is <0.05. The results of testing the hypothesis can be seen in the path coefficient table which is in bootstrapping smartPLS.

This path coefficient test, it will show how strong the influence of the independent variable is on the dependent variable. Based on the inner model scheme and also the path coefficient table can explain the biggest to the smallest influence.

Based on Table 22 it can be concluded that the entire model in this study had a positive path coefficient (t-statistics) value. The greater the value of the path coefficient, the stronger the influence or relationship between the two variables. And of the seven hypotheses, there were four accepted hypotheses. It could be seen from the value of the T statistic > 1.96 and the P value < 0.05.

Table 1
Hypothesis Testing Results

	<i>Original Sample (O)</i>	<i>T Statistics (O/STDEV)</i>	P Values	Hypothesis
Effective Leadership -> Social Entrepreneurship	0.852	6.722	0.000	Significant
Effective Leadership -> MSMEs performance	0.870	7.149	0.000	Significant
Social Entrepreneurship -> MSMEs performance	0.868	9.519	0.000	Significant

The result of testing the first hypothesis is that effective leadership could improve or grow social entrepreneurs. This study found to support that all effective leadership had a strong influence on the total activity of national social entrepreneurship in a region. This study also provided evidence that multiple levels of social entrepreneurship could be increased through effective leadership programs. This research suggests incorporating effective behavioral role models into entrepreneurship training (Stephan & Pathak, 2016). The results of this study were supported by several studies (Felix et al., 2018; Stephan & Pathak, 2016) which described that effective leadership could develop social entrepreneurs in their field.

Testing the second hypothesis about the effectiveness of leadership practiced by a leader and its influence on the performance of SMEs, this study realized that effective leadership can empower small businesses to have performance that even exceeds expectations (Bass, 1985) and therefore gain a strong competitive advantage. especially in the SME sector which is faced with international competition and superior technical revolution. In short, effective leaders can change the self-interest of others for the good of their group or organization (Antonakis, 2017; Madanchian & Taherdoost, 2019). Leadership effectiveness increased the productivity of followers/employees in all sectors of the economy in a country and has now motivated researchers, and national and global organizations to receive sharp and intense notice in them.

Testing the third hypothesis regarding social entrepreneurship that was able to foster the enthusiasm of organizational members to maximize performance. The observed relationship between individual motivation and the social entrepreneurial process also had implications for the performance of MSMEs. In general, social entrepreneurs set motivation to help guide optimal practices for each process in the organization in creating social value (Samuelsson & Witell, 2022).

The study found a strong correlation between effective leadership styles and the development of a positive organizational culture within MSMEs. Transformative, servant, and inclusive leadership were associated with increased employee morale, a sense of purpose, and a collaborative work environment. Leaders who embraced these styles demonstrated the ability to inspire and motivate their teams, fostering a culture of innovation and adaptability. Effective leadership positively influenced employee motivation and productivity. Leaders who prioritized communication, empowerment, and personal development were able to create a work environment that encouraged employees to go beyond their roles, contributing creatively to the organization. This motivation translated into increased productivity and a higher quality of work. MSMEs engaged in social entrepreneurship exhibited greater resilience in the face of economic challenges. The integration of socially responsible practices, such as community development initiatives and environmental sustainability, contributed to a positive brand image and enhanced the organization's ability to weather economic uncertainties. Socially conscious MSMEs were found to attract a loyal customer base and build stronger relationships with stakeholders. The research highlighted the significance of community integration and stakeholder collaboration in optimizing MSMEs performance. MSMEs actively involved in social entrepreneurship initiatives were more likely to establish meaningful connections with local communities and diverse stakeholders. Collaborative efforts resulted in shared resources, increased trust, and a supportive network that contributed to the overall success of the MSMEs. The findings revealed that MSMEs can achieve a harmonious balance between profitability

and social impact. Those that strategically aligned their business goals with socially responsible practices demonstrated sustainable growth. Successful integration of social entrepreneurship did not only enhance the company's reputation but also created a positive impact on the community, emphasizing the feasibility of responsible and profitable business models. Despite the positive correlations identified, the study also recognized challenges faced by MSMEs in adopting effective leadership styles and engaging in social entrepreneurship. These challenges included limited resources, lack of awareness, and resistance to change. However, the research emphasized that these challenges presented opportunities for innovation and collaboration, with the potential for government support, industry partnerships, and the emergence of supportive networks.

Conclusions

Effective leadership styles, including transformative, servant, and inclusive leadership, significantly influence the organizational culture, employee morale, and innovation within MSMEs. Leaders who adopt these styles create an environment conducive to growth, adaptability, and positive employee experiences. MSMEs that engage in social entrepreneurship practices exhibit greater resilience and adaptability. Socially responsible business initiatives not only contribute to the well-being of the community and environment but also enhance the overall sustainability and longevity of the MSMEs. The research underscores the importance of leadership in fostering employee engagement and motivation. Effective leaders who prioritize communication, empowerment, and personal development contribute to a motivated workforce, which, in turn, positively impacts MSMEs' performance. Social entrepreneurship engagement encourages MSMEs to integrate with their communities and collaborate with diverse stakeholders. This interconnectedness fosters mutual support, trust, and shared values, creating a positive impact on both the business and its surrounding environment. The study highlights the feasibility of achieving a balance between profitability and social impact. MSMEs can enhance their performance by integrating social entrepreneurship initiatives that align with their business goals, thereby creating a sustainable and responsible business model. In conclusion, fostering effective leadership and embracing social entrepreneurship are integral to unlocking the full potential of MSMEs. By implementing these conclusions and suggestions, MSMEs can not only optimize their performance but also contribute meaningfully to the well-being of society and the environment.

References

- Antonakis, J. (2017). *The nature of leadership*. Sage Publications, Inc.
- Bass, B. M. (1985). Leadership: Good, better, best. *Organizational dynamics*, 13(3), 26-40.
- Bagherzadeh, M., Markovic, S., Cheng, J., & Vanhaverbeke, W. (2019). How does outside-in open innovation influence innovation performance? Analyzing the mediating roles of knowledge sharing and innovation strategy. *IEEE Transactions on Engineering Management*, 67(3), 740-753.
- Bennis, W., & Nanus, B. (1985). *The strategies for taking charge*. Leaders, New York: Harper. Row, 41.
- Felix, C., Aparicio, S., & Urbano, D. (2018). Leadership as a driver of entrepreneurship: an international exploratory study. *Journal of Small Business and Enterprise Development*.
- Fisk, R. P., Dean, A. M., Alkire, L., Joubert, A., Previte, J., Robertson, N., & Rosenbaum, M. S. (2018). Design for service inclusion: creating inclusive service systems by 2050. *Journal of Service Management*.
- GS, A. D., & Istanti, E. (2022). Optimization of Micro-Small and Medium-Sized Enterprises in West Surabaya by Canvas Model. *MIMBAR: Jurnal Sosial Dan Pembangunan*, 10, 341-346. <https://doi.org/10.29313/mimbar.v0i0.10039>
- Hamid, Z., Hengchao, Z., & Mhd-Sarif, S. (2017). Economic theories of social entrepreneurship. *International Journal of Accounting, Finance, and Business (IJAFB)*, 2(6), 110-122.
- Harrison, R. T., Leitch, C. M., & McAdam, M. (2018). *Breaking glass: Towards a gendered analysis of entrepreneurial leadership*. In Research handbook on entrepreneurship and leadership. Edward Elgar Publishing..
- Haryono, S. (2017). *Metode SEM untuk penelitian manajemen dengan AMOS LISREL PLS*. Luxima Metro Media, 450.
- Islam, A., Zawawi, N. F. M., & Abd Wahab, S. (2021). Rethinking survival, renewal, and growth strategies of SMEs in Bangladesh: the role of spiritual leadership in a crisis situation. *PSU Research Review*.
- Kannampuzha, M., & Hockerts, K. (2019). Organizational social entrepreneurship: scale development and validation. *Social enterprise journal*.

- Lortie, J., & Cox, K. C. (2018). On the boundaries of social entrepreneurship: A review of relationships with related research domains. *International Entrepreneurship and Management Journal*, 14(3), 639-648.
- Madanchian, M., & Taherdoost, H. (2019). Assessment of leadership effectiveness dimensions in small & medium enterprises (SMEs). *Procedia Manufacturing*, 32, 1035-1042.
- Maria, A., Valentina, D. P., Raffaele, I., Salvatore, M., & Stefano, R. (2020). Assessment and implementation of industry 4.0 paradigm: research topics and trends. In Proceedings of the Summer School Francesco Turco (pp. 1-7). *AIDI-Italian Association of Industrial Operations Professors*.
- Mon, A., & Del Giorgio, H. R. (2022). Analysis of Industry 4.0 Products in Small and Medium Enterprises. *Procedia Computer Science*, 200, 914-923.
- Phillips, W., Lee, H., Ghobadian, A., O'regan, N., & James, P. (2015). Social innovation and social entrepreneurship: A systematic review. *Group & Organization Management*, 40(3), 428-461.
- Samuelsson, P., & Witell, L. (2022). Social entrepreneurs in service: motivations and types. *Journal of Services Marketing*, (ahead-of-print).
- Susbiyani, A., Nastiti, A. S., & Animah, A. (2021). SMEs' Strategies for Improving Financial Performance Through Competitive Advantages. *MIMBAR : Jurnal Sosial Dan Pembangunan*, 37(2), 430-441. <https://doi.org/10.29313/mimbar.v37i2.7997>
- Thahira, A., Tjahjono, H. K., & Susanto, S. (2020). The Influence of Transactional Leadership on Organization Innovativeness (OI) Mediated by Organizational Learning Capability (OLC) in Medium Small Enterprise Kendari City. *Jurnal Manajemen Bisnis*, 11(1). <https://doi.org/10.18196/mb.11190>
- Wanyoike, C. N., & Maseno, M. (2021). Exploring the motivation of social entrepreneurs in creating successful social enterprises in East Africa. *New England Journal of Entrepreneurship*.
- Werang, B. R. (2015). *Pendekatan Kuantitatif dalam Penelitian Sosial*. Yogyakarta: Calpulis.
- Wenzel, M., Stanske, S., & Lieberman, M. B. (2020). Strategic responses to the crisis. *Strategic Management Journal*, 41(7/18).
- Yukl, G. (1999). An evaluation of conceptual weaknesses in transformational and charismatic leadership theories. *The leadership quarterly*, 10(2), 285-305.
- Znagui, Z., & Rahmouni, B. (2019). What ecosystem model to support the creation of social innovation technopoles?. *Procedia Computer Science*, 158, 877-884.