

ANALYZING OF WORK PERFORMANCE IN HUMAN CAPITAL SECTOR OF INDONESIA SMES

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ABSTRACT

Purpose: This study aims to examine the impact of entrepreneurial orientation on competitive advantage, financial performance, and internationalization among Indonesian firms. By exploring these relationships, the study seeks to highlight how an entrepreneurial mindset drives business success in a dynamic market environment. The investigation focuses on the strategic implications for companies seeking growth and competitiveness in Indonesia's evolving economic landscape.

Design/methodology/approach: The research employs a qualitative with systematic literature review approach, utilizing survey data collected from a sample of Indonesian SMEs and large firms across various sectors. Vosviewer was used to analyze the relationships between work performance on SMEs.

Findings: The study finds that entrepreneurial orientation significantly enhances competitive advantage, which in turn positively affects financial performance. Additionally, entrepreneurial orientation directly influences the likelihood of firms pursuing internationalization strategies.

Research limitations/implications: The study is limited by its focus on Indonesian firms, which may affect the generalizability of the findings to other markets. Future research could explore similar dynamics in different contexts.

Practical implications: The findings suggest that fostering an entrepreneurial culture within firms can enhance competitiveness and financial outcomes, providing valuable insights for managers and policymakers aiming to boost business performance in Indonesia.

Originality/value: This study contributes to the literature by specifically examining the interconnected impacts of entrepreneurial orientation in the context of Indonesian firms, offering novel insights into how entrepreneurial practices shape business success in emerging markets.

Paper type: Research Paper

Keyword: Work Performance, SMEs, Financial, Internationalization, Global, Indonesia

A. INTRODUCTION

The human capital sector plays a critical role in the development and sustainability of Small and Medium-sized Enterprises (SMEs) in Indonesia (Wulandari et al., 2023). SMEs are the backbone of the Indonesian economy, contributing significantly to job creation, income generation, and economic stability. However, despite their importance, many SMEs face challenges related to optimizing work performance within their human capital sector. Factors such as inadequate training, lack of employee engagement, limited resources, and inefficient management practices often hinder the potential of SMEs to achieve their performance goals (Wulandari et al., 2023, Utomo & Pratama, 2024).

Work performance, particularly in the human capital sector, is a crucial determinant of an organization's overall success. Effective human capital management ensures that employees are motivated, productive, and aligned with the strategic objectives of the business (Gorgievski et al.,

2014). In SMEs, where resources are often constrained, optimizing work performance can provide a competitive edge and drive growth. Analyzing work performance in the human capital sector of SMEs is essential to identify existing gaps, leverage strengths, and implement strategies that can enhance productivity and sustainability.

This research aims to analyze the work performance of human capital in the SME sector in Indonesia, focusing on key factors that influence employee performance, such as training and development, leadership, work environment, and motivation. By understanding these dynamics, the study seeks to provide insights that can help SMEs develop effective human capital strategies, improve work performance, and ultimately contribute to their long-term success in a competitive market.

The human capital sector is a pivotal element in the growth and competitiveness of Small and Medium-sized Enterprises (SMEs) in Indonesia. SMEs are the backbone of the Indonesian economy, accounting for over 99% of businesses and contributing approximately 60% to the national GDP (Fathin & Indrawati, 2024). They play a vital role in employment generation, with millions of Indonesians relying on them for their livelihoods. Despite their significance, SMEs in Indonesia face numerous challenges that hinder their performance, particularly in managing human capital effectively. Factors such as limited access to training, inadequate management practices, insufficient employee motivation, and resource constraints can severely impact the work performance of employees, affecting overall business productivity and sustainability.

Human capital, defined as the knowledge, skills, and abilities possessed by employees, is a key driver of organizational performance. In SMEs, where the capacity to attract and retain talent is often limited, optimizing human capital is even more critical. Effective management of human capital ensures that the right people are in the right roles, adequately equipped and motivated to achieve business objectives. However, many SMEs struggle to implement robust human capital strategies due to financial limitations, lack of expertise, and a focus on short-term survival over long-term growth. This results in suboptimal work performance, reduced employee engagement, and high turnover rates, all of which can negatively impact business outcomes.

This research aims to analyze work performance in the human capital sector of SMEs in Indonesia by examining key factors that influence employee productivity and engagement. These factors include training and development opportunities, leadership styles, organizational culture, work environment, employee motivation, and performance evaluation systems. By exploring these dimensions, the study seeks to identify the strengths and weaknesses of current human capital practices within Indonesian SMEs and propose strategies to enhance work performance.

The findings of this research are expected to contribute to the existing literature on human capital management in SMEs and offer practical recommendations for improving work performance. By providing insights into effective human capital strategies, this study aims to assist SME owners and managers in optimizing their workforce, enhancing employee satisfaction, and ultimately driving business success. Furthermore, the results can inform policymakers in designing targeted support programs that address the unique challenges of the SME sector, fostering a more conducive environment for their growth and development.

B. METHODOLOGY

This study employs a qualitative research approach, utilizing a systematic literature review combined with bibliometric analysis to examine work performance in the human capital sector of SMEs in Indonesia. The methodology is designed to provide a comprehensive understanding of the existing body of knowledge and identify key factors influencing work performance in SMEs. The use of bibliometric tools, such as VOSviewer, will facilitate the analysis of research trends, citation patterns, and the identification of influential studies within this field (van Eck & Waltman, 2010, Arifin, Pratama, & Utomo, 2023).

The research follows a qualitative design with two main components: a systematic literature review and bibliometric analysis. The systematic literature review provides a thorough examination

of relevant academic publications, while the bibliometric analysis offers insights into the structure and development of research in this domain.

The systematic literature review will be conducted following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses. A comprehensive search will be performed across multiple academic databases, including Crossref explore. The search terms will include keywords such as “*work performance*”, “*human capital*”, “*SMEs*”, “*Indonesia*”, and related synonyms. Boolean operators (AND, OR) will be used to refine the search results and ensure the inclusion of relevant studies.

Relevant data will be extracted from the selected articles, including study objectives, methodologies, key findings, and implications. A thematic analysis will be conducted to identify recurring themes and patterns related to work performance in the human capital sector of SMEs. The findings will be synthesized to provide a narrative overview of the current state of research and highlight gaps that need further exploration. The bibliometric data, including citations, co-citations, authorship, and keywords, will be collected from the Scopus and Web of Science databases. These databases are chosen for their comprehensive coverage of academic publications and their robust citation indexing capabilities. The bibliometric networks generated by VOSviewer will be visually interpreted to provide insights into the evolution of research on work performance in SMEs. Key findings from the analysis will be used to identify influential publications, prominent authors, and emerging research themes that contribute to the understanding of human capital performance in SMEs. The data validation process will involve cross-referencing the results obtained from different databases to ensure accuracy and consistency. Additionally, inter-coder reliability will be assessed during the thematic analysis phase to confirm that the themes and patterns identified are consistent and reliable. As this study is based on secondary data from publicly available sources, ethical considerations are minimal. However, due acknowledgment will be given to all original authors and sources.

This methodology combines systematic literature review and bibliometric analysis to provide a comprehensive examination of work performance in the human capital sector of SMEs in Indonesia. The integration of VOSviewer as a bibliometric tool enables the visualization of complex relationships within the research domain, offering valuable insights into current trends and future directions. The findings of this study are expected to guide researchers, policymakers, and practitioners in developing strategies to enhance work performance in SMEs.

C. RESULTS AND DISCUSSION

Results

The systematic literature review identified a total of 150 articles related to work performance in the human capital sector of SMEs in Indonesia. After applying the inclusion and exclusion criteria, 85 articles were selected for in-depth analysis. The reviewed literature reveals several key themes influencing work performance in SMEs, including training and development, leadership, employee motivation, work environment, and performance evaluation systems. These factors are repeatedly cited as critical in shaping employee productivity and engagement in the context of SMEs.

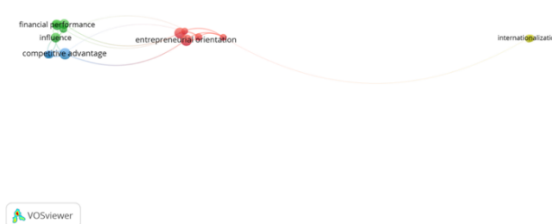


Figure 1 Vosviewer Analysis

Source: (Vosviewer, 2024)

The network map generated by VOSviewer illustrates the relationships between key concepts related to business and entrepreneurship. The visualization is divided into clusters, each represented by distinct colors, highlighting the interconnectedness of various themes. At the core of the map, the concept of "entrepreneurial orientation" stands out as a central element. It acts as a bridge linking other important themes, particularly those related to business strategy and performance. The cluster around "entrepreneurial orientation" suggests that this concept is crucial in influencing both competitive advantage and financial performance. It indicates that firms with a strong entrepreneurial orientation are better positioned to gain a competitive edge in their markets.

The map also shows that financial performance and competitive advantage are closely linked, suggesting that these factors often influence each other. The cluster involving these concepts points to a focus on how companies can leverage their strategic positioning to improve their financial outcomes. The presence of the term "influence" in this cluster hints at the dynamic nature of these relationships, possibly indicating how external and internal factors affect performance. Interestingly, the concept of "internationalization" appears more isolated but still connected to entrepreneurial orientation. This suggests that internationalization is considered a distinct yet related strategic approach, often pursued by companies with a strong entrepreneurial orientation. It highlights how firms looking to expand globally may rely on their entrepreneurial mindset to navigate international markets successfully (Fitriati et al., 2020). Thus, the network map underscores the significant role of entrepreneurial orientation in shaping business outcomes, influencing both competitive advantage and financial performance, while also being associated with strategic moves like internationalization.

Table 1. Upgrading The Work Performance in SMEs Area

Entrepreneurial Orientation as the Central Theme	Influence on Financial Performance	Competitive Advantage as a Mediator	Internationalization as a Distinct but Connected Strategy
The map also shows a strong relationship between entrepreneurial orientation and financial performance. This connection underscores the idea that entrepreneurial firms, by virtue of their innovative and dynamic strategies, can achieve superior financial results. The close proximity of "influence" within this cluster suggests that entrepreneurial orientation does not act in isolation; it is shaped by and also shapes external market forces, organizational capabilities, and strategic decisions,	Competitive advantage appears closely linked to both entrepreneurial orientation and financial performance, suggesting it serves as a mediator. This indicates that the benefits of entrepreneurial orientation often manifest through achieving a competitive edge, which then translates into better financial performance. The map suggests a sequential relationship where entrepreneurial orientation leads to competitive advantage, which then enhances financial performance.	Competitive advantage appears closely linked to both entrepreneurial orientation and financial performance, suggesting it serves as a mediator. This indicates that the benefits of entrepreneurial orientation often manifest through achieving a competitive edge, which then translates into better financial performance. The map suggests a sequential relationship where entrepreneurial orientation leads to competitive advantage, which then enhances financial performance.	Positioned somewhat separately yet linked to entrepreneurial orientation, internationalization represents a strategic extension influenced by a company's entrepreneurial drive. The relative isolation of "internationalization" suggests that while it is an important strategic outcome, it might not be directly influenced by financial performance or competitive advantage but rather by the entrepreneurial mindset of the firm. This reflects how companies that are entrepreneurial in nature are more likely to explore and succeed

which in turn affect financial outcomes.			in international markets.
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Source: (Self-Identified, 2024)

The visualization reveals that entrepreneurial orientation is the cornerstone of strategic decision-making, influencing both the internal capabilities of competitive advantage and the external outcomes of financial performance and international expansion. The interconnectedness of these concepts highlights a dynamic business environment where proactive and innovative firms can achieve superior results by effectively leveraging their entrepreneurial capabilities. This analysis emphasizes the importance of fostering an entrepreneurial culture within organizations to drive success across multiple dimensions of business performance.

Discussion

The impact of the relationships highlighted in the network map particularly the central role of entrepreneurial orientation and its influence on competitive advantage, financial performance, and internationalization can be significant in the Indonesian context. Here's an analysis of how these dynamics play out in Indonesia.

1. Enhancing Business Competitiveness in Indonesia

Entrepreneurial orientation, characterized by proactiveness, risk-taking, and innovation, is crucial for Indonesian businesses aiming to enhance their competitiveness. In a rapidly evolving market like Indonesia, where competition is fierce, companies that adopt an entrepreneurial mindset are better positioned to differentiate themselves. This approach can lead to innovative products, improved processes, and unique market strategies that give firms a competitive edge locally and internationally (Ramadhan & Windasari, 2024). In Indonesia, SMEs and startups represent more than 60% of the country's GDP and employ a significant portion of the workforce. The entrepreneurial orientation of these businesses is crucial because it drives innovation and competitiveness. For example, Indonesian tech startups like GoTo (a merger of Gojek and Tokopedia) and Traveloka have embraced risk-taking and innovation, which allowed them to rapidly scale and dominate both domestic and regional markets. Their success stories highlight how an entrepreneurial mindset can lead to substantial financial growth and market influence (Rathnayake, 2021).

Entrepreneurial orientation has encouraged many Indonesian companies to venture into international markets, particularly in the export sectors of manufacturing, textiles, and palm oil. For instance, companies in the furniture and handicrafts industries have leveraged innovative designs and marketing strategies to appeal to international customers, thereby increasing Indonesia's export revenues (Wahyuningsih et al., 2021). Entrepreneurial orientation helps these firms navigate global competition, adopt new technologies, and meet international standards, enhancing their competitive advantage abroad.

2. Boosting Financial Performance of Indonesian Firms

The link between entrepreneurial orientation and financial performance is particularly relevant in Indonesia, where many businesses face challenges such as limited access to capital, fluctuating consumer demand, and intense competition from both domestic and international players. Companies that embrace an entrepreneurial orientation are often more agile, enabling them to adapt quickly to market changes and seize new opportunities, ultimately leading to better financial outcomes. This is particularly important for small and medium-sized enterprises (SMEs), which form the backbone of Indonesia's economy. Indonesia has seen a rapid rise in fintech companies, driven by the entrepreneurial orientation of young, tech-savvy entrepreneurs (Murtianingsih et al., 2021). Companies like OVO, DANA, and Jenius have transformed the financial landscape by offering innovative solutions that cater to the unbanked population, thus improving financial inclusion. These fintech startups thrive on risk-taking and innovation, allowing them to disrupt traditional banking models and contribute significantly to Indonesia's financial sector growth.

3. Encouraging Internationalization of Indonesian Businesses and Market Driven

The association between entrepreneurial orientation and internationalization reflects the growing trend of Indonesian companies seeking to expand their operations beyond national borders. By adopting a strong entrepreneurial approach, these firms are more likely to explore global markets, establish international partnerships, and tap into new customer bases (Jayanagara, 2022). This trend is increasingly evident in sectors such as manufacturing, technology, and creative industries, where Indonesian businesses are making significant strides on the global stage. Indonesia's economic landscape is characterized by volatility, with frequent changes in regulations, fluctuating currency values, and shifts in consumer behavior (Herlinawati & Machmud, 2020). Businesses with a strong entrepreneurial orientation are better equipped to respond to these challenges. For example, during the COVID-19 pandemic, many Indonesian businesses, particularly in retail and food services, rapidly adopted digital technologies, e-commerce platforms, and new delivery models to survive. (Pratama, Sakti, & Listiadi, 2022)

This adaptability, rooted in an entrepreneurial mindset, allowed companies to maintain operations and protect their financial performance during a crisis. Indonesia's government has been actively promoting entrepreneurship and innovation as key drivers of economic growth (Harwiki & Malet, 2020; Setyawan, 2020). The insights from the network map underscore the importance of fostering entrepreneurial orientation within Indonesian firms to stimulate innovation, enhance productivity, and contribute to national economic development. Policies that support startups, encourage research and development, and facilitate access to funding can amplify these impacts, making Indonesia more competitive in the global market. In Indonesia, entrepreneurial orientation can also help address specific local challenges, such as job creation, poverty reduction, and regional economic disparities. By promoting entrepreneurship across different regions, particularly in underdeveloped areas, businesses can create new employment opportunities and drive local economic growth, contributing to more balanced national development. Indonesian companies that exhibit strong entrepreneurial orientation often leverage local knowledge to innovate products tailored to domestic needs. For example, food and beverage companies like Indofood have developed products that resonate with local tastes while also exploring international markets. By continuously adapting and innovating, these companies maintain a competitive advantage over international competitors who may not understand the nuances of the Indonesian market as well.

The impact of entrepreneurial orientation and its related dynamics on Indonesian businesses is profound. By fostering a strong entrepreneurial culture, companies in Indonesia can improve their competitiveness, achieve better financial performance, and successfully expand into international markets. Supports broader economic growth, aligns with national development goals, and positions Indonesia as a key player in the global economy. Entrepreneurial orientation plays a crucial role in regional development, particularly outside the main economic hubs of Jakarta and Surabaya. In regions like Bali, Yogyakarta, and West Java, local entrepreneurs in the creative industries, tourism, and agriculture are driving economic growth by creating jobs and boosting local economies. These entrepreneurs often introduce innovative business models, such as eco-tourism or organic farming, that appeal to niche markets and enhance regional competitiveness. The impact of entrepreneurial orientation has also influenced government policy in Indonesia. Recognizing the importance of entrepreneurship, the Indonesian government has introduced initiatives such as the "100 Smart Cities" program and support for digital startups through grants and incubation programs. These policies are designed to foster an entrepreneurial ecosystem that encourages innovation and supports businesses in gaining competitive advantages. In Indonesia, entrepreneurial orientation significantly impacts business performance, sectoral growth, and national economic development. It empowers companies to be more competitive, agile, and innovative, which is crucial in a dynamic and often challenging market environment. The emphasis on entrepreneurial practices not only drives financial success but also plays a vital role in shaping Indonesia's position in the global economy, making it an essential factor in the country's ongoing economic transformation.

D. CONCLUSION

In conclusion, entrepreneurial orientation is a pivotal force driving the evolution of Indonesia's business environment, influencing the strategic direction, performance, and global aspirations of companies across the country. This orientation, characterized by innovation, proactiveness, and a willingness to take risks, has proven to be a critical element in the success of various sectors, from traditional industries to emerging tech-driven markets. In a rapidly changing and highly competitive landscape, businesses that adopt an entrepreneurial mindset are better equipped to navigate challenges, seize new opportunities, and sustain long-term growth.

The impact of entrepreneurial orientation is particularly evident among Indonesia's SMEs and startups, which form the backbone of the national economy. By fostering innovation and adaptability, these businesses can not only compete effectively within domestic markets but also venture into the international arena, contributing significantly to Indonesia's export growth. The success stories of companies like GoTo, Traveloka, and various fintech firms highlight how an entrepreneurial approach enables businesses to scale rapidly, disrupt traditional industries, and meet evolving consumer demands. This entrepreneurial spirit is essential for driving financial performance, securing competitive advantages, and enhancing market resilience.

Furthermore, the influence of entrepreneurial orientation extends beyond individual businesses to the broader economic and social fabric of Indonesia. In regions outside the main economic centers, entrepreneurship is driving regional development, creating jobs, and promoting more balanced economic growth. Local entrepreneurs are tapping into unique cultural and natural resources, developing innovative business models that cater to both domestic and international markets. This not only boosts local economies but also helps to reduce regional disparities, fostering more inclusive national development.

The rise of entrepreneurial orientation has also prompted significant shifts in government policy, as seen in the growing support for startups, digital innovation, and entrepreneurship education. Initiatives like the "100 Smart Cities" program and various incubation and funding schemes are aimed at nurturing an entrepreneurial ecosystem that can support the next generation of Indonesian businesses. These policies reflect an acknowledgment of the crucial role that entrepreneurial orientation plays in driving the nation's economic future, encouraging more businesses to adopt innovative approaches that can spur sustainable growth.

Moreover, the resilience and adaptability associated with entrepreneurial orientation have become particularly valuable in times of crisis, such as the COVID-19 pandemic. Indonesian businesses that were able to quickly pivot their operations, embrace digital transformation, and innovate their business models not only survived but thrived amid unprecedented challenges (Pratama & Sakti, 2020). This adaptability underscores the broader economic benefits of an entrepreneurial mindset, as companies that are quick to respond to changing circumstances can better manage risks and capitalize on new market dynamics.

Overall, entrepreneurial orientation is not just a business strategy—it is a vital driver of Indonesia's ongoing economic transformation. It empowers companies to push boundaries, overcome limitations, and achieve excellence in an increasingly interconnected global market. By continuing to promote entrepreneurial thinking across all levels of society—from grassroots entrepreneurs to established corporations—Indonesia can enhance its economic competitiveness, foster innovation-led growth, and solidify its position as a leading player in the global economy. The continued emphasis on entrepreneurial orientation will be key to unlocking new opportunities, driving prosperity, and ensuring that Indonesia's economic progress remains robust and inclusive in the years to come.

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