

The Effect of Business Capital and Product Innovation on Business Performance in Human Resource Management

*Business Performance
in Human Resource
Management*

Ambarwati

Human Resource Management, STIE Pancasetia, Banjarmasin, Indonesia
E-Mail: ambarwati8919@gmail.com

Indah Purwanti

Human Resource Management, STIE Pancasetia, Banjarmasin, Indonesia
E-Mail: purwantiindah83@gmail.com

Linda Yosiawati

Human Resource Management, STIE Pancasetia, Banjarmasin, Indonesia
E-Mail: lyosi88@gmail.com

Tony Arief Budiman

Human Resource Management, STIE Pancasetia, Banjarmasin, Indonesia
E-Mail: tonyariefbudiman@gmail.com

Noor Ritawaty

Human Resource Management, STIE Pancasetia, Banjarmasin, Indonesia

129

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ABSTRACT

Business capital and product innovation are key factors influencing business performance, especially within the scope of human resource management. However, businesses often face challenges in optimizing both simultaneously. This study aims to analyze the effect of business capital and product innovation on business performance through human resource management approaches. The study employs a quantitative method with an explanatory research design. Data were collected from 69 small and medium-sized enterprises (SMEs) in Indonesia using structured questionnaires. Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM). Business capital and product innovation significantly influence business performance. Business capital also strongly correlates with product innovation as a mediator. Product innovation improves business performance by 39.5%, while business capital enhances product innovation by 71%, highlighting the importance of business capital in supporting innovation. Business capital is not only a primary resource but also a driver of innovation, directly impacting business performance. Optimizing business capital and product innovation is crucial in managing human resources effectively.

Keywords: *Business Capital, Product Innovation, Business Performance, Human Resource Management, MSMEs.*

ABSTRAK

Pengelolaan modal usaha dan inovasi produk merupakan elemen kunci yang memengaruhi kinerja usaha, terutama dalam konteks manajemen sumber daya manusia. Banyak usaha mengalami tantangan dalam mengoptimalkan keduanya secara simultan. Penelitian ini bertujuan untuk menganalisis pengaruh modal usaha dan inovasi produk terhadap kinerja usaha dengan pendekatan manajemen sumber daya manusia. Penelitian menggunakan metode kuantitatif dengan

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pendekatan explanatory research. Data dikumpulkan dari 69 pelaku usaha kecil dan menengah (UMKM) di Indonesia melalui kuesioner. Analisis data dilakukan menggunakan metode Partial Least Squares-Structural Equation Modeling (PLS-SEM). Modal usaha dan inovasi produk berpengaruh signifikan terhadap kinerja usaha. Modal usaha juga memiliki hubungan yang kuat dengan inovasi produk sebagai mediator. Inovasi produk meningkatkan kinerja usaha sebesar 39,5%, sedangkan modal usaha meningkatkan inovasi produk hingga 71%, menunjukkan pentingnya modal usaha dalam mendukung inovasi. Modal usaha tidak hanya menjadi sumber daya utama, tetapi juga penggerak inovasi yang berdampak langsung pada peningkatan kinerja usaha. Optimalisasi modal usaha dan inovasi produk menjadi strategi penting dalam pengelolaan manajemen sumber daya manusia.

Kata kunci: *Modal Usaha, Inovasi Produk, Kinerja Usaha, Manajemen Sumber Daya Manusia, UMKM.*

INTRODUCTION

Human Resources (HR) is a key element in an organization that determines the success and achievement of an institution. Individuals working in an organization are the main drivers in carrying out operational and strategic activities. In this case, Human Resource Management (HR) has a crucial role, as emphasized by Halsu et al. (2022), that HR makes a significant contribution to business performance through the use of business capital and product innovation. Effective HR can significantly increase company performance. However, its implementation often discusses challenges, such as a lack of understanding of optimal HR principles. In many cases, organizations need to adapt and improve their management capabilities to ensure that HR management is in line with the company's strategic objectives, so that resource potential can be maximized.

Many companies face difficulties in optimizing the use of business capital due to a lack of understanding of how to integrate capital with product innovation strategies. In addition, innovative products that are not supported by good HR management often fail to achieve the expected goals. This shows the need for in-depth analysis of variables such as business capital, product innovation, and HR management to create effective synergies in supporting business success. This phenomenon shows a gap between HR management theory that emphasizes the importance of innovation and business capital and its implementation in the field. Previous research, as expressed by Sholikhah et al. (2023), shows that many companies do not have a clear strategy for managing HR in the context of innovation and business capital. As a result, business performance tends to stagnate and is unable to compete optimally in an increasingly competitive market.

In some previous studies, it was found that HR development through training and education can improve employee performance (Marlena & Bustami, 2021). However, other studies show that without strong management support, these efforts often do not produce significant results (Ariansyah et al., 2022). In addition, there are also studies that highlight the importance of marketing strategies in increasing the competitiveness of SMEs, which are closely related to HR management (Maulana et al., 2021). This study investigates the impact of business capital and product innovation on business performance through human resource management, which aims to explore this relationship and provide recommendations for optimizing HR management. The purpose of this research is to understand how business capital and product innovation can contribute to improving business performance through a human resource management approach. Thus, the results of this study are expected to provide new insights for practitioners and academics in the field of HR management and help companies formulate more effective strategies.

LITERATURE REVIEW

Business capital is an important financial resource for a business, encompassing all necessary investments such as cash, assets, or other resources. Business capital can come

from equity, bank loans, or third-party investments such as venture capital, ensuring the smooth operation and growth of the business (Tambunan et al., 2022). Business capital plays a crucial role in supporting operations, enabling business development, and reducing risks. It includes daily operational costs such as employee salaries, rent, and the purchase of raw materials (Tambunan et al., 2022). The primary objective of managing business capital is to increase profitability, facilitate growth, and invest in research and development (R&D) to create new products or improve existing ones. With sufficient capital, companies are better prepared to face market uncertainties and risks (Zakiah et al., 2022; Nurhayati et al., 2023). Venture capital indicators measure the extent to which a company is able to invest in innovation and product development. Some indicators that can be used include ease of access to capital, the amount of venture capital available, the sources of capital used, and the efficiency of capital utilization to support business activities (Maswatu et al., 2016; Aulia & Hidayat, 2021). Access to capital allows companies to experiment with new ideas without excessive financial constraints. A larger amount of capital is associated with greater investments in innovation and product development. Various sources of capital, such as bank loans, private investors, or crowdfunding, provide greater flexibility in financing innovation. Efficient use of capital can enhance the capacity for product innovation.

H1: Business capital (X) has a significant influence on product innovation (Z).

Product innovation is the process of creating and implementing new ideas to improve products, resulting in better, more efficient, or more relevant products to meet market needs. Product innovation involves changes in design, function, or technology, aiming to enhance the company's competitiveness and meet customer expectations (Maino et al., 2022; Argoputro et al., 2023). Product innovation plays an important role in business by increasing competitiveness, meeting customer needs, and driving growth. It differentiates a company from its competitors, attracts market attention, and opens new markets, ultimately increasing revenue and profit (Aulia & Basya, 2025). The purpose of product innovation is to improve business performance by offering superior products, increasing sales, and generating profits. Product innovation also creates added value for customers, fostering loyalty and satisfaction. Furthermore, product innovation ensures that products remain relevant to industry trends, guaranteeing sustainable growth and success (Susanto & Hutami, 2021).

Product innovation indicators include product feature enhancements, product uniqueness, use of technology in innovation, and product relevance to market trends. These indicators are used to assess the extent to which innovative products can have a positive impact on business performance. The main indicator is product feature improvement, which enhances the product's appeal and functionality, increases customer satisfaction, and drives sales (Sindarto & Ellitan, 2023). Product uniqueness, which distinguishes the product from competitors, creates its own appeal, and helps build a strong brand identity (Syahrullah, 2023). The integration of new technology in product development can accelerate the innovation process and improve product quality (Salwa & Nasution, 2023). Finally, relevance to market trends assesses how well the product meets current market trends and needs, ensuring the product remains competitive and in demand (Fauzan et al., 2023).

H2: Business capital (X) has a significant influence on business performance (Y).

The definition of performance according to Lumpkin and Dess in Aulia & Hidayat (2021) is multidimensional, with the relationship between entrepreneurial orientation and performance influenced by performance indicators. The performance of SMEs can be evaluated in terms of added value, business units, labor, and export value. According to Aswandy & Mariyati (2022), Business Performance is the result of company activities, measured based on financial and non-financial indicators such as operational efficiency,

profitability, sales growth, and customer satisfaction. Good performance indicates the achievement of the company's strategic and operational goals. The function of business performance includes evaluating effectiveness, decision-making, and improving competitiveness (Joe & Ginting, 2022). This function measures the utilization of company resources to achieve goals, provides the necessary information for strategic and operational decision-making, and allows companies to assess their market position and make the necessary improvements (Najib, 2019; Sumarna & Fatimah, 2021). Business Performance aims to increase profitability through efficiency and innovation, ensure sustainability through prudent resource management, and improve customer satisfaction by meeting customer needs and expectations to build loyalty.

Customer loyalty indicators include sales growth, business satisfaction, customer satisfaction, and operational efficiency. These indicators are used to assess the extent to which customer relationships can contribute to the stability and long-term success of the company. Product innovation can have a significant impact on business performance by increasing sales, ensuring business sustainability, improving customer satisfaction, and enhancing operational efficiency. Sales growth indicates that new or improved products have successfully attracted consumer interest (Safrizal et al., 2023). Business sustainability measures the company's ability to survive in the long term through continuous innovation (Oktarina et al., 2024). Customer satisfaction is also influenced by the products produced, as innovative products often better meet customer needs (Nurofik & Wiana, 2022). Finally, operational efficiency measures the company's management of production and distribution processes, which can lead to cost reductions and increased profit margins (Handoyo et al., 2023).

H3: Product innovation (Z) has a significant influence on business performance (Y).

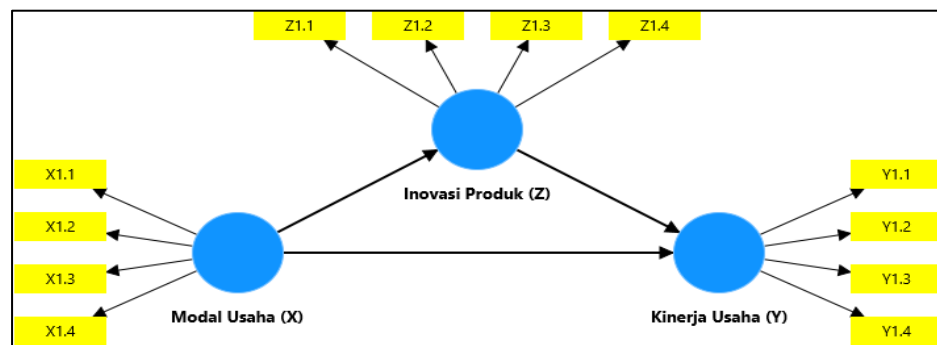


Figure 1. Research Framework

METHODS

This study uses a quantitative approach with an explanatory research type to analyze the effect of business capital and product innovation on business performance. The research respondents are SMEs engaged in various industrial sectors in Indonesia. The sampling technique used is purposive sampling, with certain criteria so that respondents are in accordance with the research objectives. The respondent criteria are business actors who have been operating for at least two years and have experience in managing capital and carrying out product innovation (Sugiyono, 2019). The number of samples in this study was 69 respondents, in accordance with the recommendation of Ghazali & Latan (2015) which states that the minimum sample size that is capable of being estimated using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method is between 30-100. This approach is used because PLS-SEM is very suitable for research with relatively small sample sizes and complex models. Data were collected through structured questionnaires distributed to respondents who met the criteria. Data analysis was conducted using SmartPLS 4.0 software to test the effect of venture capital (X) and product innovation (Z) on business performance (Y) and to reveal the relationship

between variables in the research model. The results of this study are expected to provide a deeper understanding of the role of venture capital and product innovation in improving business performance while providing practical recommendations for SMEs to manage their resources more effectively.

RESULTS

The results of the validity test indicate that the research instrument has met the required criteria, so that each item in the instrument is considered capable of measuring the intended variable accurately. A high level of validity reflects the suitability between the measuring instrument and the concept being measured, making the research results more accurate and relevant to be applied in the appropriate context. In addition, the reliability test ensures that the research instrument has a high level of consistency in measuring the same variable in various conditions or times. A reliable instrument produces consistent and stable data, so it can be trusted for use in further research or to support decision making.

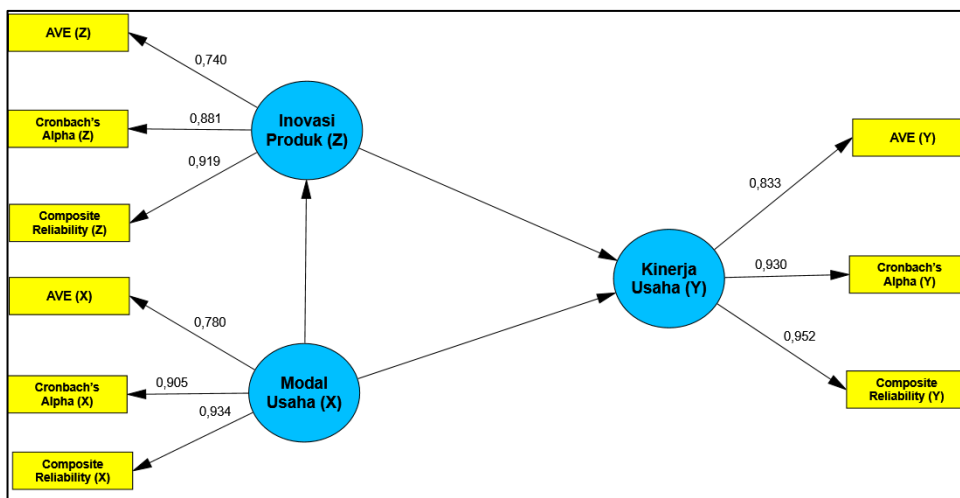


Figure 2. Results of Validity and Reliability Tests

Table 1. Validity Test Results

Variable	Cronbach's alpha	Composite reliability	AVE
Product Innovation (Z)	0.881	0.919	0.740
Business Performance (Y)	0.930	0.952	0.833
Business Capital (X)	0.905	0.934	0.780

This test was conducted to prove the consistency and accuracy of the constructs, ensuring reliable and trustworthy measurements. The Average Variance Extracted (AVE) value is used to test convergent validity, indicating that the variables within a construct have a good ability to explain their variance. The product innovation construct has an AVE value of 0.740, indicating good validity. Business Performance and Business Capital also have AVE values of 0.833 and 0.780, respectively, indicating very good validity.

Table 2. Composite Reliability dan Cronbach's Alpha

Variable	Cronbach's alpha	Composite reliability
Inovasi Produk (Z)	0.881	0.919
Kinerja Usaha (Y)	0.930	0.952
Modal Usaha (X)	0.905	0.934

This test requires all composite reliability and Cronbach's alpha values to be >0.7 (Ghozali & Latan, 2015). Based on the tests that have been carried out, it can be seen that all constructs in the test with both instruments are >0.7 so that it can be concluded that all constructs in the test produce good reliability. The reliability of the instrument was tested using Composite Reliability and Cronbach's Alpha. All constructs meet the

standards Ghozali & Latan (2015), which indicates high internal consistency. Product Innovation (Z) has a Cronbach's Alpha value of 0.881 and a Composite Reliability of 0.919, indicating its reliability. Business Performance (Y) has a Cronbach's Alpha value of 0.930 and a Composite Reliability of 0.952, indicating its reliability. Business Capital (X) has a Cronbach's Alpha value of 0.905 and a Composite Reliability of 0.934, indicating its reliability. The results of the validity and reliability tests indicate that the research instrument has met the measurement quality standards. Thus, the data generated from this instrument can be used to test the relationship between business capital, product innovation, and business performance in a valid and reliable manner in the context of human resource management.

Table 3. R-Square

Variable	R-square	R-square adjusted
Product Innovation (Z)	0.505	0.497
Business Performance (Y)	0.434	0.417

Table 3 shows that the R-Square value of 0.505 indicates that 50.5% of the variability in the Product Innovation construct can be explained by relevant independent variables (such as Business Capital). While the rest, which is 49.5%, is influenced by other factors outside the research model. The Adjusted R-Square value of 0.497 provides an adjustment to the number of predictors in the model, indicating that after adjustment, around 49.7% of the variability can be explained by the model (Kurniawan & Puspitaningtyas, 2016).

The R-Square value of 0.434 indicates that 43.4% of the variability in the Business Performance construct can be explained by the independent variables in this study (Business Capital and Product Innovation). Meanwhile, the remaining 56.6% is explained by other factors outside the model. The Adjusted R-Square value of 0.417 indicates that after considering the number of predictors in the model, around 41.7% of the variability in business performance can still be explained by the independent variables. The R-Square test shows that Business Capital makes a significant contribution to Product Innovation, which explains most of the variation in Business Performance R-Square = 0.434. However, the contribution of the model is good, but there is still room for improvement by adding other relevant variables or exploring more complex relationships to better explain the variability of the dependent variable. The test conducted aims to prove the hypothesis, where the hypothesis can be accepted with a t-statistic value >1.960 and p-values <0.050 (Ghozali and Latan, 2015).

Table 4. Estimate for Path Coefficients

Path Relationship	Estimate	Standard Error (SE)	t-value	p-value	Remark
Business Capital (X) → Business Performance (Y)	0.317	0.100	3.170	0.002	Significant
Business Capital (X) → Product Innovation (Z)	0.710	0.080	8.875	0.000	Significant
Product Innovation (Z) → Business Performance (Y)	0.395	0.090	4.389	0.000	Significant

The values that appear from the test results as stated in the table above, the Relationship between Business Capital and Business Performance is statistically significant. The estimate value of 0.317 indicates that every 1 unit increase in Business Capital will increase Business Performance by 31.7%. The relationship between Business Capital and Product Innovation is also significant. The estimate value of 0.710 indicates that every 1 unit increase in Business Capital will increase Product Innovation by 71%. This shows that Business Capital has a very strong influence on innovation. The relationship between Product Innovation and Business Performance is significant. The estimate value of 0.395 indicates that every 1 unit increase in Product Innovation will increase Business Performance by 39.5%.

Venture capital has a significant impact on business performance, with product innovation playing a key role as a mediator. Effective venture capital management is essential to improving business performance, both directly and through increasing product innovation. Organizations must strengthen venture capital as a foundation and consistently drive product innovation, as innovation contributes significantly to improving business performance. This highlights the importance of balancing venture capital with product innovation. Venture capital is one of the important elements in supporting the success of product innovation in a business. Based on the results of the study, venture capital has a significant effect on product innovation with an estimated value of 0.710, a t-value of 8.875, and a p-value <0.000. This shows that an increase in venture capital by 1 unit can increase product innovation by 71%. This finding indicates that adequate venture capital is a major factor that enables companies to develop new products or improve existing products.

Venture capital provides companies with the financial resources needed to support the innovation process, such as investment in Research and Development, technology procurement, and employee training. According to Revellino & Mouritsen (2023), innovation is a process that requires resources, both material and intellectual, which can only be obtained through adequate capital. In other words, without sufficient capital, the potential for innovation can be hampered by limited funds to support experiments, prototypes, or launch new products to the market. In addition, strong venture capital allows companies to take greater risks in innovation efforts. Williams et al. (2021) explain that innovation often involves uncertainty and risk, which can only be handled by companies that have access to adequate capital. When venture capital is sufficient, companies are more likely to explore creative ideas and implement them in business processes without worrying about short-term financial impacts.

This study's findings are consistent with the Resource-Based View (RBV) theory proposed by D'Oria et al. (2021), which states that a company's competitive advantage depends on its ability to manage strategic resources, including capital. Business capital not only serves as a financial resource but also acts as a lever to create added value through product innovation. By strategically utilizing capital, companies can enhance their competitiveness in an increasingly dynamic market. One takeaway from this study is that companies with larger business capital tend to be more innovative compared to those with limited capital. However, it is important to note that business capital alone is not sufficient; managerial ability in managing that capital also plays a crucial role. For instance, if capital is used inefficiently, product innovation will not be achieved, even if the company has substantial financial resources. In the context of human resource management, the study also highlights the importance of investing in employee capacity development as part of an innovation strategy. Hon and Lui (2016) emphasize that competent and creative employees are key assets in generating innovation. With sufficient business capital, companies can provide training to employees to improve their skills, ultimately strengthening the product innovation process. In conclusion, business capital is a fundamental foundation in supporting product innovation, but its success depends on effective management and investment in human resources.

The results of this study indicate that business capital has a significant influence on business performance. Based on the tests conducted, the estimated relationship value between business capital (X) and business performance (Y) is 0.317, with a t-statistic value of 3.170 and a p-value of 0.002. This means that every one-unit increase in business capital can improve business performance by 31.7%. These findings emphasize that business capital plays a crucial role as a fundamental foundation in driving business performance, particularly in the context of human resource management. Business capital, which includes financial assets, technology, and other physical resources, provides businesses with the ability to improve operational processes, adopt new technologies, and support innovation. Ghozali and Latan (2015) highlight the importance of capital in supporting business strategies, as sufficient business capital can create operational efficiency and increase productivity. In this context, businesses with adequate capital have the capacity

to invest in product or service development, which directly impacts business performance. However, this relationship is not merely linear. The study also underscores that effective management of business capital requires the right resource allocation strategies. According to D'Oria et al. (2021), sustainable competitive advantage can be achieved when organizations utilize their resources in a strategic and unique manner. Therefore, business capital should not only be evaluated based on its quantity but also on how it is utilized to achieve specific business objectives.

In the context of human resource management, business capital can be utilized for employee training and development, which ultimately enhances organizational performance. According to Youndt et al. (1996) in Aman-Ullah et al. (2022), effective human resource management can drive productivity and efficiency, especially when supported by sufficient business capital. This highlights that business performance depends not only on financial capital but also on human capital and its management strategies. This study also provides an assumption that external factors such as market conditions, government regulations, and business competition can moderate the influence of business capital on performance. For example, in highly dynamic industries, having substantial capital may not be sufficient without flexibility in management strategies. Farida and Setiawan (2022) argue that a business's competitiveness in a competitive market depends on its ability to align business capital with ever-evolving market needs. In summary, business capital significantly contributes to business performance, but its impact depends on effective management strategies and the ability to adapt to external dynamics. In this study, business capital serves not only as a primary input but also as an enabler that allows organizations to achieve higher performance goals. Therefore, focusing on optimizing business capital, both internally and externally, becomes a key factor in effective human resource management.

Based on the results of the study, the relationship between product innovation and business performance is statistically significant, with an estimated value of 0.395. This means that every one-unit increase in product innovation will improve business performance by 39.5%. This finding indicates that product innovation plays a crucial role in enhancing business performance. Product innovation contributes significantly to responding to changing market needs and evolving consumer trends, which in turn improves company performance. In the context of human resource management (HRM), these results suggest that the success of creating new products or improving the quality of existing products is highly influenced by the quality of the human resources available. Employees with creativity and innovation skills can develop products that not only meet market needs but also increase the company's competitiveness. For instance, companies that leverage a workforce with high innovation capabilities can produce more attractive and efficient products, which positively impacts business performance (Revellino & Mouritsen, 2023).

Alam et al. (2022) explains that innovation is a key driver of economic growth and business sustainability. Innovation is not limited to new products but also includes new methods of producing or delivering products to consumers. Continuous innovation strengthens a company's market position and creates higher added value for both consumers and the company itself. This study shows that product innovation contributes significantly to business performance, aligning with Schumpeter's view that innovation is a key factor in a company's long-term success. Additionally, the Resource-Based View (RBV) theory proposed by D'Oria et al. (2021) can also be used to explain these findings. RBV argues that unique and difficult-to-imitate resources, such as a company's innovation capabilities, can serve as a sustainable competitive advantage. Therefore, business capital used to drive product innovation, along with investments in developing creative human resources, is essential for improving business performance. This study supports the RBV theory, emphasizing that companies that effectively manage product innovation through competent human resources will achieve higher business performance.

The results showing that the relationship between product innovation and business performance is significant suggest that companies focusing on innovation will be more

adaptive to changes in the market environment. Product innovation helps companies remain relevant and competitive in highly dynamic markets. Moreover, companies that consistently implement product innovation can build a positive image in the eyes of consumers, ultimately increasing sales and profits. Effective product innovation creates differentiation that strengthens a company's market position (Prajogo, 2006). However, it is important to note that not all product innovations will immediately have a positive impact on business performance. The success of product innovation also depends on external factors such as market conditions, consumer needs, and purchasing power. Therefore, companies must develop products that are not only innovative but also aligned with existing market needs. Misaligned product innovations or those that fail to meet consumer expectations can instead harm business performance. For instance, products that are too expensive or inaccessible to consumers may negatively impact a company's performance, even if the products are highly advanced and new from an innovation standpoint. In conclusion, while product innovation is crucial for improving business performance, it must be carefully aligned with market demands to achieve its intended positive impact.

In conclusion, the results of this study indicate that product innovation has a significant influence on business performance, with a large contribution. Therefore, companies must pay attention to the importance of product innovation in their business strategies, including in the management of human resources who can innovate. This study also strengthens existing theories regarding the importance of innovation as a major driver for better business performance. On the other hand, companies must also ensure that product innovations carried out are in accordance with market needs and can be well received by consumers, so that their impact on business performance is more optimal.

CONCLUSION

The results of this study reveal a close relationship between business capital, product innovation, and business performance in the context of human resource management. Business capital is proven to play a significant role in increasing product innovation, with the finding that increasing capital can drive innovation. Adequate capital allows companies to invest in research, development, and employee training, which supports the creation of new products and the improvement of existing product quality. In addition, business capital contributes to improving business performance through operational efficiency, technology implementation, and product or service development. Product innovation also has a significant impact on business performance, with each increase in innovation improving performance. Innovation allows companies to respond to dynamic market needs, strengthen competitiveness, and increase the value offered. Therefore, companies need to continue to innovate to maintain product relevance and competitiveness in the market. The main recommendation from this study is for companies to strengthen business capital as a basis for innovation and performance. Efficient capital management, investment in human resource development, and the creation of a culture of innovation are priorities. In line with market needs and consumer trends, companies must design a planned innovation strategy to maximize the positive impact of business capital and product innovation, thereby driving sustainable growth and better performance.

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