

Drivers of Financial Performance in Urban Art Markets: Access to Capital and the Isolation of Internal Entrepreneurial Assets

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ABSTRACT

Purpose – This research investigates the drivers of financial performance among Micro, Small, and Medium Enterprises (MSMEs) in creative tourism districts. Specifically, it evaluates access to capital and network collaboration as direct predictors of financial performance, while examining intellectual capital and entrepreneurial orientation as internal antecedents of network collaboration within a mediation framework.

Methodology – A quantitative approach was employed, collecting questionnaire data from MSME operators within the Urban Street Art Market along the Gatsu Corridor in Surakarta, Indonesia. Structural Equation Modeling via Partial Least Squares (PLS-SEM) was executed for measurement and structural model evaluations.

Finding/Results – The results reveal that MSME financial performance is primarily driven by access to capital ($\beta = 0.430$, $t = 5.650$, $p < 0.001$) and network collaboration ($\beta = 0.335$, $t = 3.599$, $p < 0.001$). Conversely, intellectual capital and entrepreneurial orientation do not significantly affect network collaboration, leading to the rejection of all mediation hypotheses. The framework explains a moderate portion of financial performance ($R^2 = 0.408$) but is weak in predicting network formation ($R^2 = 0.092$).

Originality/Value – This research highlights a unique empirical gap in creative art clusters: internal intellectual or entrepreneurial assets do not automatically foster external cooperation. Within informal creative spaces, collaborative networks behave as passive structures, implying that structural success depends more on systemic capital accessibility and external institutional support than on individual capacity building alone.

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1. Introduction

MSMEs play a crucial role as a fundamental pillar of Indonesia's national economy (Nurohim et al., 2026). The population of active Micro, Small, and Medium Enterprises (MSMEs) currently operating in Indonesia has expanded significantly, surpassing the threshold of 65.5 million to 66 million business entities (Abbas et al., 2025). This sector plays an indispensable macroeconomic role, accounting for 61% of the national Gross Domestic Product (GDP) and absorbing approximately 97% of the total domestic workforce, which translates to a massive employment of 117 million workers nationwide (R. I. Anggraini et al., 2025). Despite this substantial footprint, domestic micro entrepreneurs are currently facing severe operational headwinds, driven by global and regional economic instabilities (Ainun et al., 2024). They are directly confronting persistent surges in raw material prices alongside the continuous depreciation of the Indonesian Rupiah, which drastically inflates production costs (Adam et al., 2024).

Concurrently, the unhindered influx of low cost imported goods flooding digital marketplaces and e-commerce platforms has intensified market competition, further squeezing the net profit margins and threatening the market share of local domestic businesses (Lisaria et al., 2024). Phenomena frequently observed in the field include the substandard quality of human resource management, technological deficiencies, conventional marketing strategies, and high barriers to formal banking credit channels (Fajrieansyah et al., 2025; Shaukat, 2025). According to banking information system data, approximately 44 million MSME operators remain unbanked or lack access to formal financing (Setini et al., 2025). The primary bottlenecks stem from severe collateral constraints and the absence of standardized financial or operational track records required by commercial banks (Sucahyo et al., 2024).

This condition becomes significantly more complex when shifting the analytical focus to MSMEs operating within a cluster based creative economy ecosystem (creative district ecosystem), such as the Urban Street Art Market zone (Allesandro et al., 2025). Unlike MSMEs in traditional manufacturing or general trade sectors, which typically rely on production cost efficiency, enterprises within creative and tourism clusters possess highly unique characteristics (Rosari et al., 2024). Their business sustainability is heavily contingent upon the intensity of social interactions, the cohesion of community networks, the capability to curate memorable customer experiences, and the inevitable fluctuations in tourist foot traffic (Wijaya & Rahmayanti, 2023).

Local governments and zone managers frequently face a policy dilemma when designing intervention strategies. Without a valid empirical baseline identifying the most critical factors influencing MSME profitability, support programs whether in the form of training or capital injections risk being mistargeted and unsustainable (Khoir & Sulaiman, 2024). The primary competitive edge of MSMEs in Solo lies in the integration of culinary tourism, traditional textile crafts (both hand drawn and stamped Batik), and community based creative industries (Isa & Aisyah, 2026). Thematic corridor zones, such as the Gatot Subroto (Gatsu) Street Corridor through its Urban Street Art Market program, demonstrate how public spaces can be successfully converted into new economic ecosystems that rely on tourist visits. To actively stabilize local MSME revenues, the Surakarta Municipal Government has implemented an allocation policy requiring at least 40% of the regional budget (APBD) to be spent on local products manufactured by Solo's MSMEs (Putriani et al., 2023). Nonetheless, an urgent challenge for these enterprises remains their readiness to adapt to a dynamic urban business environment and technological adoption. Business operators are pressured to abandon

conventional operational management in order to effectively compete for domestic and international tourist market shares.

Existing management and financial literature continues to examine the determinants of MSME financial performance through a fragmented lens (Rahayu et al., 2023). A significant body of research focuses narrowly on internal capabilities like human capital, while a separate stream of literature isolates external resources such as financial capital (Hasanudin & Panigfat, 2024). Consequently, comprehensive frameworks that synthesize both intangible and tangible assets into a holistic conceptual model remain noticeably scarce, particularly within localized urban art market dynamics (Sjachriatin et al., 2023). Addressing this theoretical disconnect, this study is highly crucial to reconcile the divided paradigms in the literature (Rohaeni et al., 2026).

In alignment with the motivation and problem statement, this research broadly aims to investigate, evaluate, and substantiate the structural pathways through which internal capabilities and external resources dictate the financial success of business operators within localized urban art market dynamics. Addressing this theoretical disconnect, this empirical inquiry builds upon several foundational frameworks (Pangestuti et al., 2022; Surifah & Krismiaji, 2025) to accomplish four core objectives: (1) To assess and analyze how intellectual capital (comprising human, structural, and relational dimensions) affects external network collaboration; (2) To evaluate and analyze the role of entrepreneurial orientation (characterized by innovative, proactive, and risk taking behaviors) in shaping network collaboration; (3) To investigate and analyze the direct influence of network collaboration (focusing on knowledge exchange and community based partnerships) on MSME financial performance; (4) To explore and analyze the direct impact of capital access (measured by the ease of securing formal credit channels) on MSME financial performance (Orden-cruz et al., 2024; Zhang et al., 2024).

To fulfill these objectives, this investigation employs a quantitative approach utilizing a causal-associative method to determine the underlying cause and effect relationships among the variables. The research process is systematically executed as follows: (1) in terms of population and sample, the empirical focus is centered on all active business entities within the Gatsu Corridor Urban Street Art Market ecosystem in Surakarta, specifically spanning the Street Art Market, Vintage Market, and Street Food Market sub clusters where a representative sampling technique is utilized to ensure an accurate reflection of the target population; (2) for data collection, primary data are retrieved directly through field surveys using structured questionnaires that have been pre tested for validity and reliability, with a Likert scale instrument designed to quantify MSME operators' perceptions of their intellectual capital, entrepreneurial orientation, collaborative networks, and capital access; and (3) regarding data analysis, the accumulated data are computed via statistical software using descriptive statistics, classical assumption verification, and multiple linear regression analysis (or Structural Equation Modeling / SEM) to test the hypotheses on both a partial and simultaneous basis, while measuring the exact explanatory power of each independent variable on the variance of MSME financial performance (Febriansyah et al., 2024).

Academically, this study provides significant theoretical value by developing an integrated empirical model that bridges the conceptual fragmentation regarding MSME financial performance drivers. It injects fresh insights into the literature on intellectual capital, entrepreneurial orientation, network collaboration, and capital access within the overlooked setting of art market based creative enterprises. Furthermore, these empirical results can be utilized as a benchmark for future comparative studies across other thematic MSME zones in

Indonesia, contributing to wider theoretical validation and generalization. Practically, the insights provide evidence based recommendations for the Surakarta Municipal Government and the management of the Solo is Solo Street Art Indonesia Foundation to design targeted capacity building programs, optimize budget allocations, and ease capital access for local MSMEs. For MSME operators, the findings serve as a strategic guide on prioritizing business improvements whether through strengthening human resource competencies and networking (intellectual capital), fostering innovative and risk taking attitudes (entrepreneurial orientation), expanding cross actor partnerships (network collaboration), or improving access to formal financing. Finally, for academics and future researchers, this study opens new avenues for subsequent investigations to incorporate mediating or moderating variables such as product innovation, financial literacy, or digital technology adoption to further unpack the transmission mechanisms influencing MSME financial performance.

2. Literature Review and Hypothesis Development

The investigation by Hariyono and Narsa (2024) focuses exclusively on intellectual capital, examining how human capital influences structural capital and relational capital to drive competitiveness and financial performance within a linear internal model. Their research utilizes a general MSME sample with strict criteria, specifically targeting mature MSMEs that have operated for at least 10 years, with a primary focus on testing long term business resilience and sustainability at a macro level. Although their findings provide a robust baseline regarding the significance of intellectual capital for established MSMEs, that study remains limited to the internal scope of the enterprise. The current research bridges this scientific gap by proposing an integrated model that unites intellectual capital with entrepreneurial orientation, network collaboration, and access to capital. Furthermore, the novelty of this study lies in shifting the research focus from general sector MSMEs to a cluster based creative economy ecosystem (the Urban Street Art Market), where social interaction and external support play a role that is just as critical as internal business capabilities (Hariyono & Narsa, 2024).

Another study conducted by Anggraini et al. (2023) examines how intellectual capital and entrepreneurial orientation jointly influence business performance, with a specific focus on the tourism and hospitality sector during the economic recovery phase. Their results demonstrate that the combination of internal knowledge assets and an entrepreneurial mindset is highly crucial for business survival; however, their framework focuses exclusively on these two internal variables and investigates the hospitality and tourism industry at a macro level. Although that study successfully proves the impact of intellectual capital and entrepreneurial orientation on business performance, it remains limited to internal capabilities within a general tourism sector. The current research bridges this empirical gap by integrating external factors, namely community network collaboration and formal capital access, while focusing the analysis on the creative economy ecosystem within the Urban Street Art Market of the Gatsu Corridor, Surakarta, thereby providing a more specific and novel context (F. Anggraini et al., 2023).

A prior empirical investigation by Syahdan et al. (2020) scrutinizes the intricate interaction between strategic orientation and access to finance as a mechanism to accelerate the financial performance of small scale enterprises within the dynamic landscape of emerging markets. While the core findings of their study heavily underscore that the uninterrupted availability of financial capital serves as the indispensable lifeblood required to execute innovative

entrepreneurial initiatives, their conceptual model restricts capital access to a mere mediating pathway, thereby largely isolating the firm from its broader community infrastructure. The current research fundamentally reconfigures this framework by repositioning access to capital as a primary independent determinant that operates on equal footing with the firm's internal social and intellectual capacities. Crucially, this study introduces network collaboration as a core strategic pillar; this integration is highly imperative because the targeted Street Art Market represents a localized economic cluster where the underlying financial viability, cash flow mechanisms, and long term business survival are intrinsically governed by social capital, structural synergies with local arts organizations, and the place based collective attraction of the thematic district (Syahdan et al., 2020).

To synthesize, the empirical gap within the three aforementioned studies stems from a fragmented conceptual focus and generalized research settings; while Hariyono & Narsa (2024) and Anggraini et al. (2023) restrict their analytical lens to internal strategic assets (intellectual capital and entrepreneurial orientation) in conventional industries, Syahdan et al. (2020) isolate the enterprise from its social framework by limiting financial access to a mediating mechanism. This inquiry addresses these limitations by introducing a holistic 360-degree framework that treats intellectual capital, entrepreneurial orientation, capital accessibility, and network collaboration concurrently as standalone independent determinants (Putri & Suryani, 2025). Crucially, the theoretical novelty of this paper lies in relocating the research scope to a localized, cluster based creative economy ecosystem (creative district ecosystem) along Surakarta's Gatsu Corridor Urban Street Art Market, a highly dynamic business setting organized into art, vintage, and culinary sub clusters where long term cash flow and organizational survival are fundamentally driven by social capital, institutional synergies with local art communities, and the collective aesthetic appeal of the geographic district.

3. Methodology

This empirical investigation adopts a rigorous quantitative approach utilizing a causal explanatory survey design, which specifically aims to elucidate the underlying cause and effect relationships among the constructs through statistical hypothesis testing. The target population universe for this study comprises all Micro, Small, and Medium Enterprise (MSME) operators officially integrated into the Urban Street Art Market zone along the Gatot Subroto (Gatsu) Corridor in Surakarta. This localized economic cluster is stratified into three distinct submarkets with varying business characteristics: the Street Art Market (consisting of 260 operators), the Vintage Market (40 operators), and the Street Food Market (30 operators), thereby culminating in an aggregate population size of $N = 330$ MSME entities. To establish a statistically viable sample size from this finite population, the Slovin formula was employed with an assigned 10% margin of error ($\alpha = 0.10$) or ($e = 0.10$). The sample size is mathematically derived as follows:

$$n = \frac{N}{1 + N(e)^2}$$

(Dewantara et al., 2024)

$$n = \frac{330}{1 + 330(0.10)^2} = \frac{330}{4.3} \approx 76.774$$

Consequently, the sample size is systematically rounded to a minimum threshold of 77 respondents to ensure adequate statistical power. Although contemporary literature often highlights certain methodological constraints regarding the Slovin formula, its computational application remains highly pervasive and widely accepted within survey based research paradigms in Indonesia, provided it is coupled with explicit contextual justification and specific parameter control. Furthermore, to mitigate selection bias and account for the geographic clustering of the participants, the actual data collection utilizes a cluster random sampling technique executed via a rigorous two stage cluster sampling approach.

Operationally, the two stages cluster sampling was executed such that, in the first stage, all three submarkets were purposefully selected as clusters owing to the limited number of clusters and the distinct sectoral variances among them (art, vintage, and culinary). In the first stage, all three submarkets were selected as clusters due to the small total number of available clusters and the distinct business attributes characterizing each submarket (art, vintage goods, and culinary sectors). In the second stage, respondents within each cluster were selected using simple random sampling via a proportionate allocation method based on the population contribution of each respective submarket. Consequently, the final sample is systematically distributed as follows: the Street Art Market accounts for 61 respondents, the Vintage Market includes 9 respondents, and the Street Food Market comprises 7 respondents.

This proportional allocation matrix strategically ensures that each distinctive submarket is equitably represented within the final dataset, thereby significantly enhancing the accuracy and statistical generalizability of the empirical findings to the broader population universe. The primary data elicitation instrument utilized in this study is a highly structured, closed ended questionnaire designed as a psychometric scale. This instrument employs a standardized five point Likert response format, operationalized along an ordinal spectrum ranging from 1 (representing "strongly disagree") to 5 (representing "strongly agree"). The individual items within the questionnaire were rigorously developed and contextualized based on the theoretical dimensions and specific operational indicators established for each independent and dependent variable.

Table 1. Research variables summary

Variables		Operational Definition	Indicators
Intellectual Capital (X1)		Intangible assets possessed by the MSME (knowledge, capabilities, relationships, and innovations)	Human capital (the owner's business expertise, employee creativity, and problem solving skills), structural capital (simple technology adoption, and structured operating routines), and relational capital (customer retention rates, strong supplier ties, and business reputation)
Entrepreneurial Orientation (X2)		Strategic tendency of MSME to focus on innovativeness, risk taking, and proactive	innovativeness (the frequency of introducing new creative product variations), risk taking (the willingness to invest resources in uncertain tourism trends), and proactiveness (the proclivity to anticipate market demands ahead of local competitors)

Network Collaboration (X3)	Active collaboration among different MSME actors to share knowledge, exchange technology, and improve business capacity together	knowledge sharing (the frequency of information exchange regarding raw materials with fellow vendors), community partnership (active participation in joint programs organized by the regional art foundation), and joint marketing (involvement in collective promotional events to attract tourist foot traffic)
Access to Capital (X4)	Ease of securing financial funding from formal or informal credit institutions	information transparency (ease of obtaining formal credit updates), administrative flexibility (the simplicity of loan application procedures), and structural affordability (the availability of fair interest rates and flexible repayment terms from formal or informal institutions)
Financial Performance (Y)	Real business success achieved by the MSME, which is evaluated using core financial metrics and business growth outcomes	Increased profit/turnover, expansion of marketing areas, workforce growth, access to new capital

As summarized in Table 1, the indicator Y4 ('access to new capital') was originally included in the initial research instrument. This inclusion was conceptually grounded in business growth frameworks, which posit that a firm's capacity to secure secondary external funding is a strong proxy for financial maturity and scaling success. However, the authors anticipated a potential conceptual proximity between this specific indicator and the independent variable construct Access to Capital. To ensure strict discriminant validity and construct isolation, the final retention of Y4 was designed to be strictly contingent upon the empirical outer model evaluation criteria during the data analysis stage, thereby protecting the content validity of the model from the outset.

The initial evaluation of the research instrument was verified using a construct validity test via Pearson product-moment correlation, whereby an item is declared valid if the calculated r-value (r-computed) is greater than or equal to the critical r-table value (r-table) at a significance level of ($\alpha = 0.05$) and adjusted degrees of freedom ($df = 75$). Concurrently, the preliminary reliability test was evaluated using Cronbach's alpha, ensuring the instrument meets the baseline threshold criterion of ($\alpha \geq 0.70$). These preliminary structures were subsequently subjected to rigorous measurement model estimation via PLS-SEM to evaluate latent construct validity and internal consistency.

4. Result and Discussion

Prior to conducting the statistical hypothesis testing, a descriptive analysis was performed to map the demographic profiles of the sampled business operators. This background

information is highly vital to provide an initial understanding of the structural composition and business diversity within the research zone. The detailed distribution frequency and percentage values of the respondents' characteristics, segmented precisely into their respective commercial sub clusters, are systematically summarized in Table 1.

Table 2. Characteristics of respondents based on business type

Business Type	Frequency	Percentage
Street Art Market (Crafts & Visual Arts)	61	79.22
Vintage Market (Antiques & Collectibles)	9	11.69
Street Food Market (Local Culinary)	7	9.09
Total	77	100

Table 2 illustrates respondents distribution based on their business categories within the Urban Street Art Market ecosystem. The vast majority of the respondents belong to the Street Art Market group, accounting for 61 operators or 79.2% of the total aggregate sample. Meanwhile, respondents operating in the Vintage Market sector number 9 individuals (11.7%), whereas the Street Food Market sector comprises the remaining 7 operators (9.1%). This stratified distribution closely mirrors the actual population composition of MSMEs in the designated research area, confirming that the Street Art Market constitutes the most dominant business cluster. Furthermore, the deployment of a proportionate sampling method within each distinct sub cluster ensures that the unique operational characteristics of each business group are equitably captured, thereby enhancing the overall representativeness and statistical generalizability of the empirical findings.

Table 3. Characteristics of respondents based on gender

Gender	Frequency	Percentage
Male	42	54.5
Female	35	45.5
Total	77	100

As systematically summarized in Table 3, the descriptive analysis reveals that out of the 77 total respondents, MSME operators majority within the Urban Street Art Market ecosystem are male, accounting for 42 individuals or 54.5% of the sample. Conversely, female respondents constitute the remaining 35 individuals, representing 45.5%. This demographic layout indicates that the creative economy sector in Surakarta's Gatsu Corridor is predominantly led by male entrepreneurs, particularly within the street art and antique submarkets that often require demanding physical operations in open public spaces. Nevertheless, female entrepreneurs representation remains remarkably substantial, heavily anchoring street food sub cluster and creative craft stalls operational management.

Table 4. Characteristics of respondents based on age

Age group (years)	Frequency	Percentage
< 30 Years Old	12	15.6
30 – 39 Years Old	25	32.5
40 – 49 Years Old	23	29.9

> 49 Years Old	17	22.0
Total	77	100

Chronologically, the age distribution of the surveyed operators is predominantly anchored within the highly productive bracket of 30–49 years old, which constitutes a substantial majority of 62.4% of the aggregate sample. This specific demographic landscape demonstrates that while the core cohort of MSME owners has attained a degree of operational maturity and accumulated vital market experience, they simultaneously retain the psychological and strategic agility necessary to align with contemporary market transformations. This unique intersection of business experience and socio cognitive flexibility inherent in the productive age profile provides a robust explanatory foundation for the subsequent empirical findings; specifically, it clarifies why structural external resources, namely capital accessibility and inter firm network collaboration are leveraged effectively by these operators as critical strategic imperatives to scale up and optimize the financial performance metrics of their enterprises.

Table 5. Characteristics of respondents by educational attainment

Highest Education	Frequency	Percentage
Junior High School/Equivalent	8	10.4
Senior High School/Vocational High School	39	50.6
Associate Degree	12	15.6
Bachelor's Degree	18	23.4
Total	77	100

Demographic data reveals that the respondents were predominantly educated at the senior/vocational high school level (50.6%), with bachelor's degree holders constituting the second largest group (23.4%). These findings imply that most MSME operators have attained a formal education ranging from intermediate to advanced levels, which yields a sufficient aptitude for managing business operations. Paradoxically, however, the empirical results demonstrate that the ability to develop strategic network collaborations has not been fully shaped by such intellectual capital.

Table 6. Characteristics of respondents based on monthly business turnover

Monthly Turnover	Frequency	Percentage
< IDR 10 million	19	24.7
IDR 10 – 25 million	31	40.3
IDR 26 – 50 million	18	23.4
> IDR 50 million	9	11.7
Total	77	100.1

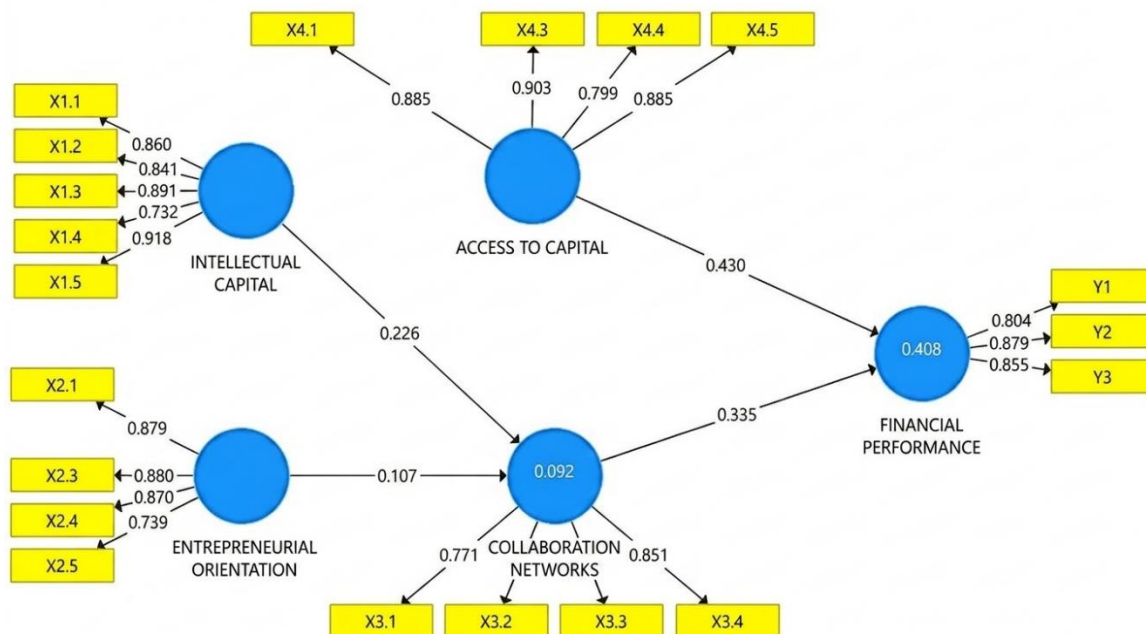
Note: Percentages may not sum to exactly 100% due to rounding.

From a descriptive standpoint, the revenue metrics show that a significant concentration of the respondents is situated within the monthly turnover range of IDR 10 million to IDR 25 million, representing 40.3% of the total sample. This baseline distribution signifies that the economic actors in the Urban Street Art Market are predominantly micro and small scale entrepreneurs. This ongoing operational environment offers a clear explanation for the

subsequent regression results; because these small firms are highly constrained by low internal cash flow generation, external credit facilities and access to finance become a critical necessity rather than an alternative option, justifying why access to capital is verified as the strongest determinant driving the financial performance and survival of these creative enterprises.

To guarantee the psychometric soundness of the constructs, the measurement model (outer model) was systematically evaluated prior to examining the structural pathways. This assessment primarily involves cross examining the factor loadings of each reflective indicator to ensure proper convergent validity. Indicators exhibiting values above the recommended threshold of 0.70 demonstrate that a substantial share of variance is captured by the underlying latent construct. Figure 1 is a comprehensive path diagram depicting the final estimation results of the outer loadings for all exogenous and endogenous variables.

Figure 1. Outer loading result



The outer model assessment reveals that item measurements X2.2 (0.683), X4.2 (0.509), and Y4 (0.685) display factor loadings below the conventional 0.70 threshold. Nevertheless, the remaining indicators demonstrate acceptable psychometric properties, being both valid and reliable with Cronbach's alpha values safely above the established 0.70 threshold ($\alpha \geq 0.70$) across all variables, which qualifies the overall instrument for empirical deployment. To test the proposed framework, this study employs the Structural Equation Modeling - Partial Least Squares (PLS-SEM) approach, computed via the SmartPLS version 4 application. The selection of PLS-SEM is methodologically justified by its robust distribution free characteristics, its proficiency in orchestrating complex structural networks under finite sampling conditions (77 respondents), and its specialized alignment with predictive and theory building research paradigms (Dewi et al., 2025). The model validation is systematically executed through a two step framework.

The first stage involves the evaluation of the measurement model (outer model) to assess the construct validity and reliability of the variables. Within this phase, convergent validity is rigorously determined by examining both the individual outer loadings, which should ideally

exceed the 0.70 threshold, and the Average Variance Extracted (AVE) values, which must satisfy the minimum criteria of being greater than 0.50 ($AVE > 0.50$) for all underlying constructs.

Table 7. Final outer loadings after indicator elimination

	Access to Capital	Intellectual Capital	Financial Performance	Network Collaboration	Entrepreneurial Orientation
X1.1		0.860			
X1.2		0.841			
X1.3		0.891			
X1.4		0.732			
X1.5		0.918			
X2.1					0.879
X2.3					0.880
X2.4					0.870
X2.5					0.739
X3.1				0.771	
X3.2				0.730	
X3.3				0.701	
X3.4				0.851	
X4.1	0.885				
X4.3	0.903				
X4.4	0.799				
X4.5	0.885				
Y1			0.804		
Y2			0.879		
Y3			0.855		

Table 8. AVE and construct reliability results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Access to Capital	0.891	0.894	0.925	0.755
Intellectual Capital	0.903	0.915	0.929	0.724
Financial Performance	0.802	0.808	0.883	0.717
Network Collaboration	0.774	0.834	0.849	0.586
Entrepreneurial Orientation	0.871	0.938	0.908	0.713

Construct reliability is measured via Cronbach's alpha and composite reliability (CR), both adhering to a strict threshold of greater than 0.70. Furthermore, discriminant validity is rigorously examined using two methods: the Fornell-Larcker criterion stipulating that the square root of the AVE for each construct must exceed its correlations with any other latent variables and the heterotrait-monotrait (HTMT) ratio, which is subject to a stringent criterion of less than 0.90.

Table 9. Fornell-Larcker criterion results

	Access to Capital	Intellectual Capital	Financial Performance	Network Collaboration	Entrepreneurial Orientation
Access to Capital	0.869				
Intellectual Capital	0.434	0.851			
Financial Performance	0.559	0.655	0.847		
Network Collaboration	0.385	0.291	0.501	0.765	
Entrepreneurial Orientation	0.312	0.604	0.670	0.244	0.844

The comprehensive data breakdown illustrated in Table 9 confirms that this statistical threshold has been successfully satisfied across all variables. Specifically, the diagonal value for Access to Capital stands at 0.869, which is markedly superior to its shared variances with Intellectual Capital (0.434), Financial Performance (0.559), Network Collaboration (0.385), and Entrepreneurial Orientation (0.312). Following the same pattern, Intellectual Capital exhibits a square root of the AVE of 0.851, comfortably exceeding its cross-correlations with Financial Performance (0.655), Network Collaboration (0.291), and Entrepreneurial Orientation (0.604). Furthermore, the diagonal values for Financial Performance (0.847), Network Collaboration (0.765), and Entrepreneurial Orientation (0.844) are all strictly greater than their respective off-diagonal counterparts. This empirical evidence provides robust confirmation that all five constructs are statistically unique, confirming that the measurement model is free from cross-loading anomalies or multicollinearity issues. Diagonal elements represent the square root of AVE for each construct. Off diagonal elements represent the correlation coefficients between constructs. Discriminant validity is established because every diagonal value (ranging from 0.765 to 0.869) is strictly greater than any off diagonal correlation coefficient in its corresponding row and column.

Table 10. HTMT ratio results

	Access to Capital	Intellectual Capital	Financial Performance	Network Collaboration	Entrepreneurial Orientation
Access to Capital					
Intellectual Capital	0.478				
Financial Performance	0.651	0.760			
Network Collaboration	0.434	0.332	0.588		
Entrepreneurial Orientation	0.343	0.703	0.806	0.269	

To further substantiate the discriminant validity of the measurement model, a more stringent assessment was conducted using the HTMT ratio, as presented in Table 10. Methodologically, the HTMT ratio serves as a modern and more sensitive alternative to the traditional Fornell-Larcker criterion. To establish robust discriminant validity, all HTMT values between latent constructs must strictly remain below the conservative threshold of 0.90, or ideally below 0.85. The empirical data compiled in Table 10 reveals that the model fully complies with this criteria. All reported HTMT ratios are well below the designated 0.90 cutoff. The highest ratio observed in the matrix is between Entrepreneurial Orientation and Financial Performance at 0.806, followed closely by the ratio between Financial Performance and Intellectual Capital at 0.760. Even these peak correlation values comfortably satisfy the required threshold. Meanwhile, all other inter construct ratios range from 0.269 to 0.703, demonstrating a clear statistical separation among the variables. These findings provide definitive confirmation that each latent variable represents a distinct concept, ensuring that the study is completely free from discriminant validity issues and fully prepared for structural model estimation.

The second stage of the analytical framework focuses on the evaluation of the structural model (inner model) to rigorously test the hypothesized causal relationships among the latent constructs. To determine the model's predictive power, the R-square (R^2) coefficient for the endogenous target construct, specifically financial performance is calculated and assessed. In accordance with established PLS-SEM guidelines, the explanatory power is categorized based on the standard thresholds of 0.75, 0.50, and 0.25, which signify substantial, moderate, and weak predictive capabilities, respectively.

Table 11. Coefficient of determination (R^2)

	R Square	R Square Adjusted
Financial Performance	0.408	0.392
Network Collaboration	0.092	0.067

Based on the evaluation of the structural model (inner model), the R-square value for the Financial Performance variable is 0.408 (or 40.8%). After adjusting for the number of independent variables, the Adjusted R-square value becomes 0.392 (39.2%). This figure indicates that the capacity of the independent variables (Access to Capital, Intellectual Capital, Network Collaboration, and Entrepreneurial Orientation) to explain the variance in Financial Performance is 39.2%, while the remaining 60.8% is explained by other variables outside this research model. Referring to the criteria of (Hair et al., 2022), an R^2 value of 0.408 falls into the moderate category (as it sits between 0.25 and 0.50), meaning the model possesses a satisfactory explanatory power toward the financial performance of MSMEs.

Meanwhile, the R-square value for the Network Collaboration variable is 0.092 (9.2%), with an Adjusted R-square of 0.067 (6.7%). This indicates that the Intellectual Capital and Entrepreneurial Orientation variables are only able to explain approximately 6.7% of the variance in Network Collaboration, while the remaining 93.3% is influenced by other factors not included in the model. This very low R^2 value (below 0.25) demonstrates that the model is weak in explaining network collaboration, which aligns with the non significant effects of both predictor variables on Network Collaboration.

In summary, the research model is sufficiently capable of predicting MSME Financial Performance ($R^2 = 0.408$), yet remarkably weak in explaining the factors that shape Network Collaboration ($R^2 = 0.092$). This finding indicates that network collaboration within the context

of the Urban Street Art Market MSMEs is highly likely determined by other variables beyond intellectual capital and entrepreneurial orientation, such as trust, shared experiences, or external support from the government or area managers.

Table 12. Predictive relevance Q-square

	SSO	SSE	Q ² (=1-SSE/SSO)
Access to Capital	308.000	308.000	
Intellectual Capital	385.000	385.000	
Financial Performance	231.000	167.483	0.275
Network Collaboration	308.000	297.070	0.035
Entrepreneurial Orientation	308.000	308.000	

Table 12 details the results of the Stone-Geisser predictive relevance (Q²) obtained via the blindfolding procedure in SmartPLS. This metric is utilized to evaluate the out of sample predictive capability of the structural model, specifically for the endogenous constructs. In accordance with PLS-SEM guidelines, a Q² value strictly greater than zero (Q² > 0) indicates that the model possesses sufficient predictive relevance for a particular endogenous variable. The empirical findings demonstrate that both endogenous constructs satisfy this statistical requirement. Financial Performance yields a Q² value of 0.275, which signifies a moderate and robust level of predictive relevance. Concurrently, Network Collaboration generates a Q² value of 0.035. Although this value is relatively low, it remains above the critical baseline threshold of zero, thereby confirming that the model still retains an acceptable degree of predictive relevance for this construct. It is important to note that the exogenous constructs (Access to Capital, Intellectual Capital, and Entrepreneurial Orientation) do not present Q² values, as the blindfolding procedure is exclusively applicable to endogenous variables predicted within the structural framework. Overall, these results provide statistical validation that the conceptual model holds adequate predictive validity, ensuring its readiness for the final path coefficient and hypothesis testing.

To empirically verify the structural relationships, hypothesis testing was operationalized through a bootstrapping procedure utilizing 5,000 bootstrap resamples to compute the path coefficients, empirical t-values, and exact p-values. Given that the conceptual framework postulates directional positive effects of the independent constructs on financial performance, a one tailed test was employed at a 5% (0.05) significance level. Consequently, statistical significance is achieved when the t-statistic is greater than 1.64 (or p-value < 0.05). The specific structural pathways subjected to testing are outlined as follows:

- (H1) Intellectual capital exerts a positive effect on network collaboration;
- (H2) Entrepreneurial orientation exerts a positive effect on network collaboration;
- (H3) Network collaboration exerts a positive effect on financial performance;
- (H4) Access to capital exerts a positive effect on financial performance; and
- (H5a) Network collaboration mediates the positive relationship between intellectual capital and financial performance;
- (H5b) Network collaboration mediates the positive relationship between entrepreneurial orientation and financial performance.

Table 13. Hypotheses testing and path coefficients results

	O	M	Stdev	T statistics	P	Result
Access to Capital-> Financial Performance	0.430	0.431	0.076	5.650	0.000	Accepted
Intellectual Capital-> Network Collaboration	0.226	0.236	0.151	1.498	0.135	Rejected
Network Collaboration-> Financial Performance	0.335	0.347	0.093	3.599	0.000	Accepted
Entrepreneurial Orientation-> Network Collaboration	0.107	0.142	0.163	0.658	0.511	Rejected
Intellectual Capital -> Network Collaboration -> Financial Performance	0.076	0.083	0.060	1.259	0.209	Rejected
Entrepreneurial Orientation-> Network Collaboration-> Financial Performance	0.036	0.053	0.059	0.607	0.544	Rejected

The structural model estimation conducted via the SmartPLS bootstrapping mechanism provides the following localized findings regarding the proposed hypotheses:

First, the direct assessment of Access to Capital on Financial Performance reveals a robust positive path coefficient ($\beta = 0.430$), backed by an empirical t-statistic of 5.650 and a highly significant p-value ($p < 0.001$). Given that the p-value falls well below the standard 0.05 significance threshold, the statistical evidence strongly supports the hypothesis, confirming that enhanced access to financial capital directly drives a substantial increase in MSME financial performance.

Second, the structural pathway linking Network Collaboration to Financial Performance produces a significant path coefficient of 0.335, alongside a t-statistic of 3.599 and a p-value of 0.001. Consequently, the hypothesis postulating a positive and significant relationship between strategic network collaborations and firm financial outcomes is successfully accepted. Third, the analysis demonstrates clear statistical limitations for the remaining direct pathways. The hypothesized effect of Intellectual Capital on Network Collaboration shows a minor path coefficient of 0.226 with a t-statistic of 1.498 and a non-significant p-value of 0.135. Because the p-value exceeds the 0.05 cutoff, the hypothesis is statistically rejected. Similarly, the influence of Entrepreneurial Orientation on Network Collaboration yields a negligible coefficient of 0.107, a t-statistic of 0.658, and a p-value of 0.511. Due to the lack of empirical significance ($p > 0.05$), this hypothesis is likewise rejected, indicating that neither intellectual resources nor entrepreneurial mindsets automatically guarantee the formation of collaborative network structures within the studied context.

Fourth, regarding the indirect effects representing the mediating mechanisms, the empirical data reveals the following insights:

- a. The indirect trajectory mapping Intellectual Capital -> Network Collaboration -> Financial Performance yields a path coefficient of 0.076, a t-statistic of 1.259, and a p-value of 0.209. Since the p-value is greater than 0.05, the proposed mediating hypothesis is unsupported. This robustly confirms that network collaboration does not function as an intervening variable to link a firm's intellectual capital resources with its financial achievements.
- b. In a similar vein, the indirect assessment of Entrepreneurial Orientation -> Network Collaboration -> Financial Performance generates a weak coefficient of 0.036 ($t = 0.607$, $p = 0.544$). Consequently, this mediation hypothesis is also rejected. These combined findings

statistically validate that Network Collaboration remains a passive factor that cannot effectively mediate the relationship between either internal capability intellectual capital or entrepreneurial orientation and subsequent financial outcomes.

The remarkably low R^2 value for Network Collaboration (0.092) highlights a critical socio-economic phenomenon within the Gatsu Corridor Urban Street Art Market. It demonstrates that internal strategic assets, such as intellectual capital and entrepreneurial orientation, fail to automatically trigger external cooperation. In this informal creative district, the formation of collaborative networks is not driven by individual capacity or innovative drive, but is likely dictated by unobserved social variables such as interpersonal trust, historical community ties, or spatial proximity. Consequently, Network Collaboration behaves as a passive structural node rather than an active bridge, leading to the statistical rejection of all mediation pathways (H_{5a} and H_{5b}). This implies that inside informal art clusters, structural synergy cannot be forced from individual level capacity building alone, but requires institutionalized external interventions to convert passive spaces into active economic alliances.

In summary, out of the five hypotheses tested within the structural model, only two direct effect pathways are statistically supported: the positive impact of Access to Capital on Financial Performance and the positive influence of Network Collaboration on Financial Performance. Conversely, the direct effects of both Intellectual Capital and Entrepreneurial Orientation on Network Collaboration, as well as their respective indirect (mediating) effects through Network Collaboration, fail to demonstrate statistical significance within this research framework.

Drawing from the PLS-SEM analysis executed on MSMEs within the Urban Street Art Market of the Gatsu Corridor, Surakarta, several definitive conclusions can be established. Chief among these is that capital accessibility and strategic networking function as robust drivers of financial success. Access to capital stands out as the primary determinant, generating a standardized path coefficient of 0.430, an empirical t-statistic of 5.650, and a highly significant p-value ($p < 0.001$). This correlation underscores that seamless acquisition of financial resources directly translates into superior financial returns. Specifically, dimensions such as credit eligibility, streamlined financing prerequisites, and prompt fund allocation emerge as pivotal components that sustain turnover growth, profitability, and overall corporate scaling. Furthermore, network collaboration also yields a substantial positive impact on financial performance ($\beta = 0.335$, $t = 3.599$, $p < 0.001$). This pattern validates that inter firm synergy, cross organizational information flows, knowledge dissemination, and communication frequency collectively empower MSMEs to generate economic value and consolidate their market competitiveness.

In sharp contrast, internal strategic capabilities do not automatically translate into external cooperative structures. Intellectual capital demonstrates a non significant link with network collaboration, as evidenced by a low coefficient of 0.226 and a p-value of 0.135. In a similar vein, entrepreneurial orientation fails to trigger meaningful collaborative networks, rendering a negligible coefficient of 0.107 and a p-value of 0.511. These insights reveal that individual level assets such as specialized knowledge, operational skills, innovative capacity, risk taking propensity, and proactiveness are insufficient on their own to catalyze the establishment of strong collaborative bonds within this unique art market ecosystem.

Concurrently, the structural model assessment confirms that network collaboration behaves as a passive node rather than an active bridge, failing to mediate the pathways from either intellectual capital or entrepreneurial orientation to financial outcomes. The indirect

mechanism for intellectual capital is statistically invalid ($p = 0.209$), and the corresponding indirect trajectory for entrepreneurial orientation is likewise rejected ($p = 0.544$). As a result, the data systematically dismantles all proposed mediation hypotheses in this investigation.

Regarding the explanatory scope of the framework, the R^2 score of 0.408 indicates that the collective integration of capital access, intellectual assets, entrepreneurial drive, and network ties accounts for 40.8% of the shifts in MSME financial achievements, establishing a moderate explanatory baseline. While the model holds adequate predictive validity, a substantial 59.2% of the variance remains dictated by exogenous factors outside the conceptual boundary. Lastly, the marginal R^2 value of 0.092 for network collaboration clarifies that intellectual capital and entrepreneurial orientation capture only a negligible fraction of network formation. This critical gap strongly points to the presence of unobserved social variables that dictate local partnerships, including institutional trust, historical shared experiences, governmental interventions, or cohesive business community traits.

Based on the empirical findings, several actionable managerial implications can be formulated for MSME operators, financial institutions, and local policymakers in the Gatsu Corridor of Surakarta:

1. **Optimizing Capital Access Mechanisms:** Since access to capital is proved to be the most dominant determinant of financial success, local banks and micro finance institutions should design tailored credit schemes for art market MSMEs. This includes streamlining administrative prerequisites, offering flexible collateral options, and ensuring prompt fund disbursement to prevent operational bottlenecks. MSME operators must also proactively improve their financial literacy to meet institutional borrowing standards.
2. **Restructuring Network Collaboration:** Given that network collaboration significantly drives financial performance but is not automatically triggered by internal intellectual capital or entrepreneurial orientation, collaborative frameworks must be institutionalized from the outside. The government or local area managers should step in as facilitators. They need to shift away from merely offering training programs and instead focus on establishing formal business forums, regular art market community meetups, and centralized information hubs that force inter firm interaction.
3. **Cultivating Unobserved Social Factors:** Since intellectual and entrepreneurial traits fail to stimulate partnerships (as indicated by the low R^2 of 0.092), the focus must pivot toward building alternative baseline foundations. Managers should prioritize cultivating institutional trust and creating shared regional branding. When trust and institutional backing are present, MSME operators will find a safe environment to transition their individual innovative capabilities into collective economic networks, ultimately accelerating their financial growth.

5. Conclusion and Suggestion

This study concludes that MSME financial performance within the creative tourism district is primarily driven by direct structural channels, specifically through robust access to capital and network collaboration. In contrast, internal strategic capabilities, namely intellectual capital and entrepreneurial orientation do not exhibit a direct path to financial growth. Furthermore, the structural equation modeling rigorously confirms the rejection of all mediation pathways (H_{5a} and H_{5b}), establishing that network collaboration currently operates as a passive structure in this ecosystem rather than an active mechanism that transmits internal capabilities into

financial outcomes. This structural isolation indicates that individual competency building alone cannot automatically guarantee external economic synergy inside informal art clusters. Based on these empirical boundaries, targeted strategic interventions are required from both government bodies and area managers. First, municipal authorities should prioritize institutionalized capital access mechanisms by developing streamlined, low interest microcredit frameworks tailored for informal creative actors. Concurrently, area managers must shift their focus from merely providing physical spaces toward active network facilitation, which includes establishing cooperative marketing platforms and institutionalizing community trust. Finally, MSME operators themselves must proactively transition away from isolated individual operations, actively utilizing local community clusters as collaborative hubs to optimize credit accessibility and collective market presence.

6. Limitations and Future Research

Despite its structural insights, this study possesses several inherent limitations that lay the groundwork for future research avenues. First, the cross sectional nature of the data limits the ability to capture long term behavioral changes or fluctuations in MSME financial performance across different tourism seasons; hence, future researchers should consider deploying a longitudinal design to observe these temporal dynamics. Second, the structural model exhibits a low predictive power for network collaboration ($R^2 = 0.092$), indicating that 90.8% of the variance is dictated by factors outside the current framework. Future studies should expand this scope by incorporating critical unobserved variables such as interpersonal trust, social capital, institutional support, and spatial proximity within the cluster. Finally, the geographic focus is restricted solely to the Surakarta street art market, which limits the generalizability of the findings. Replicating this model through comparative studies across diverse creative corridors in Indonesia would greatly enhance the external validity and robustness of these empirical insights.

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