



ORIGINAL ARTICLE

Market Conditions and Speed of Innovation on Increasing Sales of Micro and Small Entrepreneurs in Ternate City

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ABSTRACT

The decline in people's purchasing power can be caused by market conditions, which of course, has an impact on decreasing the income of Micro and Small Enterprises (MSE) actors. This research was conducted to determine the ability to understand market conditions and the speed of innovation of MSME entrepreneurs toward increasing their sales in the City of Ternate. Research data was collected through a questionnaire on MSE actors in 5 sub-districts across Ternate. A total of 339 questionnaires were collected. Research data were analyzed using SEM-PLS analysis. The results show that market conditions and the speed of innovation directly affect the increase in sales. The level of innovation can mediate the influence of market conditions on sales. This finding has implications for MSEs to have the ability to understand market conditions and the pace of innovation in managing their business amid rapidly changing market conditions. Another interest for the Regional Government of the City of Ternate is to conduct training and policy assistance related to very rapid changes in market conditions due to changes in consumer tastes.

Keywords: Market Conditions, Speed of Innovation, Sales, and MSE.

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INTRODUCTION

Indonesia has several employment sectors: agriculture, quarrying, industry, electricity, construction, trade, transportation, finance, and services. One of the trade sectors that is in great demand is the informal sector. Micro and Small Enterprises (MSEs), which fall into the formal and informal categories, are often found in urban areas. The existence of MSEs in urban areas, especially in Ternate City, can provide new jobs. Many circles make MSE an option not accommodated in the formal sector. MSE is one of the pillars of the economy in Indonesia and plays an essential role in the distribution of goods and services. MSE has a strategic role in the government's efforts to overcome poverty and significant contributor to the running of the economy, both at the central and regional levels (Sabuhari et al., 2022).

The government has made various efforts and breakthroughs to maintain and encourage the sustainability of MSEs, demonstrated in various ways, for example, the facilities provided such as providing licensing fee relief for the formation of small businesses, waiver of licensing fees for micro-enterprises, ease of collateral for accessing business financing loans, ease of intellectual property rights registration process. Likewise, imports of raw and industrial supporting materials and exports are facilitated. The government also allocates MSE and domestically produced cooperatives to procure government goods/services. In addition, the government also provides special allocation funds to support the empowerment and development of MSEs. At the development stage, the government can also help access financing and strengthen the capacity of novice business actors.

The government's efforts to help MSEs must be supported by the ability to innovate in dealing with various changes and market conditions. People who are always good at innovating do not feel pressured to quit, see challenges as interesting, and remain dedicated to their work. MSEs need to develop knowledge about digitalization developments, the ability to access technology, and an understanding of strategies to maintain or increase sales in business.

Sale is a human effort to deliver goods to those who need them in return for money or a mutually agreed-upon price (Chandra, et al. 2015). Chaniago (1998) believes sales turnover is the total income from selling goods/services within a certain period. The definition of sales turnover is the accumulation of sales activities of a product of goods and services which are calculated as a whole for a certain period continuously or in one accounting process (Swastha&Irawan, 2008). In practice, sales activities are influenced by several factors, such as 1) Conditions and ability of the seller; 2) Market conditions; 3) Capital; 4) Company organizational conditions, and; 5) Other factors, such as advertising, demonstrations, and campaigns.

Entrepreneurs who understand market conditions and needs are always motivated, not easily discouraged, and are usually more creative than entrepreneurs who need to understand consumers who change consumer wants and needs to be reflected in market conditions. Therefore, entrepreneurs must be able to analyze the market. By conducting a good and precise analysis, entrepreneurs can better understand the actual market conditions so that the strategy to market their products will work well and increase their business. Market analysis is an activity of analyzing or studying various problems regarding market conditions. This market analysis is an important thing that everyone should know and form the basis of the marketing strategy.

A market is where sellers and buyers are at a particular time and place. According to Kotler & Armstrong (2016), that market is a set of actual and potential product or service

buyers. These buyers share particular needs or want that can be satisfied through exchange relationships. The interaction between buyers in the form of requests (needs or wants) for specific goods or services can ultimately determine the market price (equilibrium price) and the amount traded. So that every time a buyer and seller meet, an agreed price will be formed between the buyer and the seller.

A market is a meeting place between buyers and sellers, where goods/services or products are exchanged between buyers and sellers. The measure of the willingness to exchange will usually be seen in the price level of the goods and services exchanged. Market condition factors that need to be considered are 1) Type of market, whether it is a consumer market, industrial market, seller's market, government market, or international market; 2) Buyer groups or market segments; 3) Purchasing power; 4) Purchase frequency; 5) His wants and needs. Market condition factors that need to be considered are buyer group or market segments and wants and needs. The market condition factor is the buyer's ability by the prospective buyer, whether the prospective buyer is strong or not, to buy the product. It needs to be considered because it indirectly affects the success of marketing (sales).

Innovation helps companies adapt to external environmental uncertainties and is generally one of the most critical factors for long-term business success, especially in dynamic markets (Balkin et al., 2000); (Baker & Sinkula, 2002). According to Wang & Wang (2012), innovation enables companies to fully utilize existing resources, increase efficiency and potential value and bring new intangible assets into the organization. Innovation helps companies achieve competitive advantage in several aspects: market performance, maintaining market share, shortening production, and accelerating new product development (Tidd & Bessant, 2009); operational efficiency and service quality (Parasuraman, 2010; Le & Lei, 2018); and meeting customer needs, developing new capabilities, performance, and superior profitability Calantone et al., 2002; Sadikoglu & Zehir, 2010). Thus indicators that can be measured in the speed of innovation are: generating new ideas, launching new products, developing new products, processing new products, and solving problems (Parasuraman, 2010; Le & Lei, 2018).

Innovation is adopting or creating new products, services, work processes, and management procedures to gain an organization's competitive advantage (Dereli, 2015). Innovation criteria can be classified into various categories: product, process, and managerial (Liao et al., 2010). Wang et al. (2016) separate innovation into speed and quality. The speed of innovation reflects a company's ability to minimize the time it takes to make or process relatively new goods and services (Allocca & Kessler, 2006). The quality of innovation reflects a company's creative ability to improve management and processes and supply new products and services with better quality (Haner, 2002; Wang et al., 2016). The speed of innovation is essential in maintaining the company's survival due to the evolution of the competitive environment (Campos & de Pablos, 2004; Hinterhuber & Liozu, 2014). Indicators that can be measured in the speed of innovation are: generating new ideas, launching new products, developing new products, processing new products, and solving problems (Parasuraman, 2010; Le & Lei, 2018).

Based on the description of the problem and theoretical studies above, the hypothesis can be formulated as follows: H1. Market conditions have a positive and significant effect on MSE sales. H2. Market conditions have a positive and significant effect on the speed of MSE innovation. H3. The speed of innovation has a positive and significant effect on MSE sales. H4. The speed of innovation mediates the effect of market conditions on MSE sales

METHOD

Based on the purpose of the research conducted, this type of research is explanatory quantitative research, namely research that includes; (1) identifying and formulating problems, (2) studying theories and concepts related to research problems, (3) developing a conceptual framework to formulate research hypotheses, and (4) testing hypotheses which are validation/verification efforts (Solimun, 2016). The design of data collection uses a survey approach, a form of research conducted to obtain facts about the phenomena experienced by MSE Entrepreneurs to seek more factual and systematic information by examining the relationship between research variables.

Researchers used a questionnaire as a research instrument to facilitate data collection and analysis. Questionnaires were distributed to business actors or employees who were met directly at work and happened to be scattered in 5 Districts of Ternate City. Of the 347 respondents who sent back questionnaire answers as research samples, there were eight questionnaires whose filling needed to be completed so they could not be analyzed. Three hundred thirty-nine questionnaires were analyzed and declared as valid and reliable data. The results of the data tabulation obtained 55.4% male and 44.6% female. Regarding age, most of the respondents are between 31 to 40 years old (36.6%), followed by employers and employees between 41 to 50 years old (31.6.2%), 16 - 30 years old (26.7%), and most respondents were aged between 31 to 40 years (36.6%). The rest are over 50 years old (5.4%). Bachelors 14.5%, Diploma 4.1%, SMA equivalent 54.3%, and SMA graduates 25.4%. Respondents who acted as business owners were 60.8%, employees 31.8%, and others 1.2%. The identity of the respondents analyzed included the length of time establishing a business or working 1-10 years as much as 85.1%, 11-20 years 9.5% and more than 20 years 5.4%.

Measurement

The measurement of variables responded to by respondents uses a five-point Likert scale (strongly disagree = 1 to agree = 5 strongly). The main variables in this study consist of four parts: sales, market conditions, and speed of innovation. The questionnaire was used to measure respondents' responses from direct quotations from the literature, which were used as references and had been used in previous studies. Test the validity of the questionnaire using the outer model test with convergent and discriminant validity measurements. In the first stage, invalid item values were removed from the data so that items with valid and reliable values were obtained for further analysis in the following step.

RESULTS AND DISCUSSION

This study analyzed data using statistical analysis of the PLS (Partial Least Square) model test: validity, reliability, and hypothesis testing. To test whether the instrument used meets the requirements of a suitable measuring instrument, convergent validity, discriminant validity, and reliability tests are used. The validity and reliability tests showed that the instruments used met the validity requirements, with a correlation of more than 0.5. Reliability test obtained value Cronbach alpha is more than 0.6 for each variable. The test results can be seen in Table 1.

Hypothesis testing aims to answer whether the proposed hypothesis is accepted or rejected. Testing is done with a critical point; p-value ≤ 0.05 ($\alpha = 0.05$) means that the significance level of hypothesis testing (significance level limit) is set at $\alpha = 0.05$. Thus, if the p-value (actual significance level) is more significant than the α value (significance

level limit) or the p-value $> \alpha$, then accept the hypothesis, and if vice versa the p-value $< \alpha$, then reject the hypothesis. The results of testing market conditions and the effect of the speed of innovation on MSE sales in Ternate City use the structural equation model as follows:

Table 1. Establishing Reliability and Validity

	Alpha Cronbach	Composite Reliability	Average Variance Extracted (AVE)
Speed of Innovation	0.830	0.876	0.586
Market conditions	0.777	0.858	0.602
Sale	0.740	0.885	0.794

Table 1 shows that the validity and reliability tests have met the specified requirements. The value of Cronbach's alpha is more than 0.7, and the average variance extracted is more than 0.5, so this test can be continued in hypothesis testing, as seen in Table 2. It shows that H1, H2, and H3 are accepted. It can be seen in the T Statistics value of more than 1.96 and the P value of less than 0.05. The results of this analysis prove that there is a positive and significant influence on market conditions and the speed of innovation on MSE sales in Ternate City.

Table 2. Final Yield Path Coefficient

Hypotesis	Original Sample (O)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
Speed of Innovation → Sales	0.368	0.267	0.077	2,883	0.002
Market Conditions → Speed of Innovation	0.568	0.569	0.059	9,578	0.000
Market Conditions → Sales	0.272	0.179	0.073	1986	0.025

This study has an intervening/mediation variable, namely, the speed of innovation. According to Solimun (2016), intervening variables act as intermediaries (mediate) the relationship between explanatory variables and the dependent variable. The nature of this mediating variable is as a link ("bridge") between the explanatory variable and the dependent variable. Refers to the method developed by (Preacher & Hayes (2004), the VAF method is considered more suitable because it does not require any assumptions about the distribution of variables so that it can be applied to small sample sizes. The procedure for testing mediation in PLS can be seen in Table 3. As follows:

Table 3. Specific Indirect Effects

Hypotesis	Original Sample (O)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P value
Market Conditions → Speed of Innovation → Sales	0.338	0.237	0.043	1984	0.004

Empirically the results of the analysis show that H4, which states the speed of innovation, mediates the effect of market conditions on sales received. Next, calculating how big the role of the mediating variable is carried out using the Variance Accounted For (VAF) method with the indirect effect/total effect formula, where the total effect is direct

effect + indirect effect. If VAF > 80%, it can be said that mediation is complete. It can be declared partial mediation if $20\% \leq VAF \leq 80\%$. If $VAF < 20\%$, it can be said that there is no mediating effect. To find out the role of mediating variables can be seen in Table 4. below:

Table 4. The Role of Mediation Variables

Hypotesis	Indirect Effects	Immediate Effect	Total Effect	VAF	%
Market Conditions → Speed of Innovation → Sales	0.338	0.272	0.610	0.554	55.4

Table 4. Shows that the speed of innovation can partially mediate the effect of market conditions on MSE sales in Ternate City by 55.4%. The description of model and research results above can be described as follows:

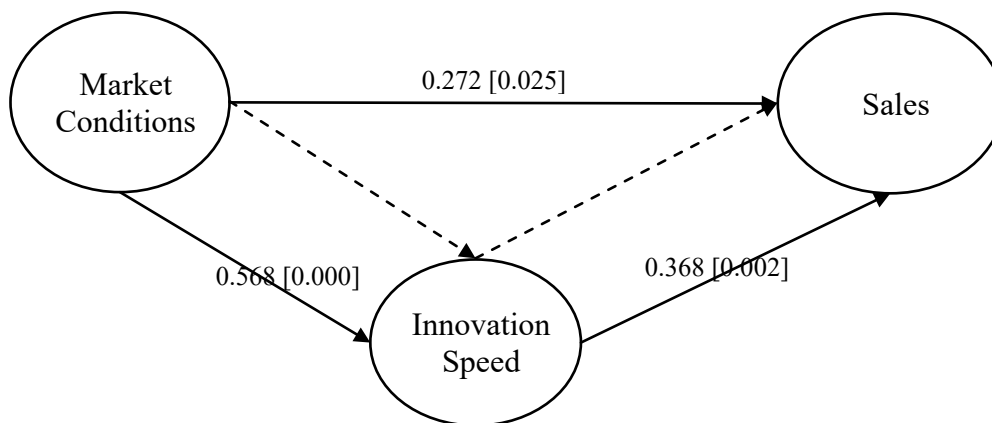


Figure 1. Results of Analysis of the Research Model

The test results above to prove the hypothesis either directly or indirectly require an explanation of the meaning of the hypothesis statement. It can be explained as follows: Hypothesis 1 states that market conditions affect sales. The calculation results show a path coefficient value of 0.272 with a t-statistic value of 1.985 and a p-value of 0.002 which is more significant than $\alpha = 0.05$, so it can be said to be significant. It means that there is sufficient empirical evidence to accept hypothesis one so that a better understanding of MSEs on market conditions will encourage increased sales. The path coefficient is positive (0.272), meaning that the influence of market conditions on sales is unidirectional and shows a moderate relationship. It means that market conditions are known by increasing the number of indicators that drive increased sales and have a significant impact. Hypothesis 2 states that market conditions significantly affect the speed of innovation. The calculation results show a path coefficient value of 0.568 with a t-statistic value of 9.578 and a p-value of 0.000 which is smaller than $\alpha = 0.05$, so it can be said to be significant. It means that there is sufficient empirical evidence to accept the second hypothesis; the path coefficient is positive, meaning that market conditions known to MSEs are in the excellent category and can result in a very significant increase in the speed of innovation. Hypothesis 3 states that the speed of innovation significantly affects sales. The calculation results show a path coefficient value of 0.368 with a t-statistic value of 2.883 and a p-value of 0.002, which is smaller than $\alpha = 0.05$, so it can be said to be

significant. It means that there is sufficient empirical evidence to accept the third hypothesis, which states that the speed of innovation significantly affects sales. The path coefficient is positive, meaning that the speed of innovation affects sales in the same direction. It means that the speed of innovation, which consists of several indicators described above, can significantly increase sales. Hypothesis 4 states that the speed of innovation mediates the effect of market conditions on sales. The calculation results show a path coefficient value of 0.338 with a t-statistic value of 1.984 and a p-value of 0.002, which is smaller than $\alpha = 0.05$, so it can be said to be significant. That is, there is sufficient empirical evidence to accept the fourth hypothesis.

Discussion

Based on the results of testing the model, market conditions have a positive and significant effect on sales. It means that the ability to know and identify market conditions that are felt by MSEs is already going well and can increase sales positively and significantly. Knowing market conditions aims to maximize the adjustment process to various changes that occur in the external environment and customer service so that business actors can maintain business continuity in various uncertain and unpredictable market situations and conditions.

Respondents' perceptions of market condition variables based on the results of measurement model testing show that the indicators used, such as primary consumer needs, consumer desires, purchasing power, and consumer behavior that always returns to buy their needs are the most dominant. Contribute to the measurement of market condition variables. It reflects that MSEs in Ternate City already know market conditions. It proves that the perpetrator can change dynamic consumer needs to increase sales.

For the variable sales, the results of testing the measurement model show that the dimensions of the condition and ability of the seller, capital, and the needs of the company's organization are dimensions that are capable of playing a role in measuring sales. Respondents perceive that they are in the excellent category. However, for indicators promoting on social media with an average response value of less than 4.0, it is expected that MSEs pay attention to these indicators because they have a vital role in a digital era.

The results of this study prove that knowledge of market conditions has a positive and significant effect on sales and contributes to adding to the repertoire of established theories in marketing. It also proves that if MSEs know market conditions well, they can increase their sales. Market conditions play an essential role in driving competitiveness and improving marketing performance. In addition, the findings of this study also provide a signal that MSEs who know market conditions well can become agents of change in the present and the future.

Based on the model testing results, market conditions significantly affect the speed of innovation. It means that MSEs who understand market conditions know well and can increase the speed of innovation positively and significantly. The market condition model emphasizes the importance of the leader's role in identifying and understanding any changes in consumer behavior to carry out the responsibility of maintaining business continuity. Market conditions create confidence, inspiration, and creative endeavor and support innovation. Knowledge of changing market conditions is essential in innovative behavior at the individual and organizational levels.

This study supports the opinion of Calantone et al. (2002) that in an unstable environment, innovation requires the ability to change or adapt. Innovative behavior is the intentional creation, introduction, and implementation of new ideas that benefit the

performance of individuals, groups, or organizations (De Jong & Den Hartog, 2010). Therefore, the speed of innovation is also essential due to rapid changes in the global external environment and increasingly fierce competition (Shanker et al., 2017).

The speed of innovation has a significant effect on sales. It means that applying the speed of innovation has gone well and can increase sales positively and significantly. The speed of innovation reflects a company's ability to minimize the time it takes to make or process relatively new goods and services (Allocca & Kessler, 2006). The speed of innovation is an essential factor in maintaining the survival of companies due to the evolution of a competitive environment (Campos & de Pablos, 2004; Hinterhuber & Liozu, 2014). Innovation helps companies adapt to the uncertainties of the external environment and is generally one of the most critical factors for long-term business success, especially in dynamic markets (Balkin et al., 2000; Baker & Sinkula, 2002).

This research uses indicators of finding new ideas, making new products, developing existing products, using the right technology, and trying to solve problems quickly. Based on respondents' perceptions, they have not been able to increase sales. That is, the results of this study cannot confirm previous research, which states that innovation helps companies achieve competitive advantage in several aspects: market performance, maintaining market share, shortening production, and accelerating new product development (Tidd et al., 2005); operational efficiency and service quality (Parasuraman, 2010; Le & Lei, 2018); and meeting customer needs, developing new capabilities, performance, and superior profitability (Calantone et al., 2002; Sadikoglu & Zehir, 2010).

The speed of innovation mediates the effect of market conditions on sales positively and significantly. The speed of innovation implemented by MSEs is going well, so it can increase sales. The speed of innovation model emphasizes the importance of the role of MSEs in motivating themselves to face market changes that are very fast and unpredictable. Therefore, MSEs are expected to have the ability to innovate in order to be able to adapt to changing market conditions so that sales turnover can increase.

Market conditions in the digital era also affect consumer behavior to meet their needs. Digital Marketing establishes relationships as a medium to bring together and facilitate the interaction of sellers and buyers (Berthon et al., 1996). Digital Marketing helps companies promote and market their products and services. Digital Marketing can also create or open new markets previously closed due to time constraints, ways of communication, and distance. The use of digital information provides benefits to society, efficiency, convenience, more relevant information, competitive prices, and reduced costs.

CONCLUSION

This study aims to examine market conditions and their impact on sales of micro and small enterprises and examine the mediating effect of the speed of innovation. Knowledge and understanding of market conditions can be well known by MSEs so that they can increase sales significantly. Market conditions affect the speed of innovation positively and significantly. The speed of innovation affects sales. The speed of innovation can partly mediate the influence of market conditions on sales.

Based on the research findings and conclusions described, several suggestions become research recommendations for MSEs in Ternate City and further research. The suggestions in question are as follows: MSE entrepreneurs must re-identify the factors that cause the ups and downs of the speed of innovation and try to create conditions to keep customers loyal. Because in this study, the speed of innovation can increase sales but is still in the excellent category. Future researchers can modify a broader conceptual model

and use different analytical methods to make more accurate predictions, especially on the variable speed of innovation. It can then test and analyze in different areas of the organization.

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