

### Drivers of Small Firm Performance: The Urgency of Innovation Capabilities, Entrepreneurial Orientation, and Creativity

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#### Abstract:

This research focuses on creating a theoretical framework for enhancing business innovation capabilities, aiming to boost the performance of small enterprises in Indonesia. The primary goal of this study is to identify and establish the fundamental elements necessary for fostering innovation within these businesses, thereby improving their overall effectiveness. This research collected data through a questionnaire survey from 250 active small business owners across Indonesia, distributed across five major islands: Sumatra, Kalimantan, Java, Sulawesi, and Papua. The sample size was determined using the inverse root square method, employing multistage random sampling. The study used Warp PLS-SEM to analyze the determinants of small firm performance. The study shows that business creativity, entrepreneurial mindset, and business innovation skills act as significant mediators between knowledge sharing and the performance of small companies. However, knowledge sharing itself does not directly affect business performance. The findings highlight how entrepreneurial mindset, creativity, and innovation capabilities effectively mediate the impact of knowledge sharing on each small business owner's performance. We suggest that small business owners carefully select pertinent information and knowledge to enhance their business creativity, entrepreneurial mindset, and innovation capabilities. This prudent approach drives the improvement of their company's performance, emphasizing the importance of strategic and thoughtful information selection for overall business enhancement. This study offers evidence and examples emphasizing the critical importance of business innovation capabilities for small- and medium-sized business proprietors. Earlier research solely focused on testing these capabilities within corporations, resulting in an unexplored research gap necessitating additional elaboration and investigation.

**Keywords:** knowledge sharing, entrepreneurial orientation, business creativity, business innovation capability, business performance.

小企业绩效的驱动因素：创新能力、创业导向和创造力的紧迫性

## 摘要:

本研究的重点是创建增强商业创新能力的理论框架，旨在提高印度尼西亚小企业的绩效。本研究的主要目标是确定并建立促进这些企业创新所需的基本要素，从而提高其整体效率。这项研究通过问卷调查收集了印度尼西亚 250 名活跃的小企业主的数据，这些企业主分布在五个主要岛屿：苏门答腊岛、加里曼丹岛、爪哇岛、苏拉威西岛和巴布亚岛。样本量是使用平方根倒数法确定的，采用多阶段随机抽样。该研究使用翘曲偏最小二乘扫描电镜来分析小公司绩效的决定因素。研究表明，商业创造力、创业思维和商业创新技能是知识共享和小公司绩效之间的重要中介因素。然而，知识共享本身并不直接影响业务绩效。研究结果强调了创业心态、创造力和创新能力如何有效地调节知识共享对每个小企业主绩效的影响。我们建议小企业主谨慎选择相关信息和知识，提升企业创造力、创业思维和创新能力。这种审慎的方法推动了公司业绩的提高，强调了战略性和深思熟虑的信息选择对于整体业务提升的重要性。这项研究提供了证据和例子，强调了企业创新能力对中小型企业主的至关重要性。以前的研究仅侧重于测试企业内部的这些能力，导致了未探索的研究空白，需要额外的阐述和调查。

**关键词:** 知识共享、创业导向、商业创造力、商业创新能力、商业绩效。

## 1. Introduction

Various studies show that small businesses are crucial for economic growth and job creation, especially in developing countries such as Indonesia (Risnawati, 2018). Unfortunately, many small businesses, particularly in Indonesia, face serious challenges, including limited skilled labor, technological expertise, access to information and market opportunities, and resource constraints to seek, develop, and expand their markets (Osei-Bonsu, 2020). In the current Industrial Revolution 4.0, the business landscape is rapidly changing, forcing small entrepreneurs to adapt quickly to the business environment. As a result, they are facing difficult situations and must understand the current business patterns to survive such circumstances. In this regard, knowledge related to market structure and its complex features must be well understood by business owners to adapt to situations that require them to act swiftly.

Business steps and strategies have been clearly explained in the resource-based theory. According to the theory, intense business competition demands that business managers create exceptional products that can only be achieved through creativity and innovation (Amabile, 1997; Woodman et al., 1993; Laforet, 2011). However, in the case of small businesses, creativity and innovation are often minimal (Caniëls & Rietzschel, 2015). Therefore, they need encouragement to foster creativity and innovation. One common approach that small entrepreneurs often take is knowledge sharing.

Access to information and knowledge related to markets and technology often occurs through knowledge-sharing activities. Both formally and informally, sharing information or knowledge through business associations plays a critical and strategic role as a core competence and driving force for company performance (Lin, 2007; Wang and Noe, 2010). However, previous research by Saragih & Harisno (2015) and Nguyen et al. (2019) indicates that knowledge-sharing activities can be misleading in business decision-making, thus affecting business performance. A reckless understanding of market and

business information can have implications for business sustainability, making this contradiction an almost endless discussion today.

However, Osei-Bonsu (2020) provides a forward-thinking perspective on this contradiction. He states that a company can create innovation with entrepreneurial orientation, especially in the context of small businesses. Due to resource constraints in small businesses, they always need people within the business who can be relied upon in their entrepreneurial orientation and who are consistently creative in developing new business ideas relevant to consumer behavior and current market trends. Research by Nguyen and Le (2019) shows that entrepreneurs who can survive in business are always proactive in innovating, willing to take risks, and have the autonomy and aggressiveness to compete and win the market. Therefore, they will be creative in creating new business patterns, developing new products or production methods, and using more effective and adaptive marketing methods according to changes in consumer behavior and the market.

Entrepreneurial orientation and business creativity are two main sources that enhance small business owners' ability to be more innovative in running their businesses. Research by Kuckertz and Marcus (2010) and Osei-Bonsu (2020) prove that entrepreneurs with a superior entrepreneurial orientation consistently innovate in all aspects of their businesses and are proactive in overcoming competitors while anticipating potential risks. Entrepreneurs with a superior entrepreneurial orientation are always prompt and quick to adapt to rapid business fluctuations in the digital era of globalization. Nasution et al. (2011) states that the drive to innovate becomes vital when entrepreneurs understand the characteristics of entrepreneurship, leading them to be continuously active in innovation and improving company business performance.

Therefore, this research proposes an understanding of the importance of building business innovation capabilities through knowledge-sharing activities that foster entrepreneurial orientation and good business creativity as internal resources to influence innovation

capabilities and business performance and maintain competitiveness in the small business market.

## 2. Theoretical Foundations and Formulation of Hypotheses

### 2.1. Resource-Based View (RBV) Theory

This theory identifies a company as a collection of resources and capabilities. Differences in a company's resources and capabilities compared to its competitors provide a competitive advantage (Barney, 1991; Peteraf, 1993; Wernerfelt, 1995). The RBV framework emphasizes (1) how a company's competitive advantage is achieved and sustained over time and (2) how the company understands the importance of the strengths and weaknesses of its internal resources. For the sustainable competitive advantage, they must develop strategic plans that are difficult for their competitors to imitate (Barney, 1991). Companies need the ability to win in the competition. Capability refers to a company's ability to use physical and non-physical resources to produce expected products (goods and services) (Kodama, 2018). The concept of innovation is defined differently by experts. Innovation focuses on novelty or newness (Janssen et al., 2015).

### 2.2. Relationship between KS, BIC, and BP

The achievement of company goals is visualized through business performance. Business performance (BP) is a part of organizational performance, which consists of business, financial, and human resource performance. The company's strategies are always directed toward achieving business performance, such as sales volume, market share, and sales growth, as well as measuring performance levels, including sales turnover, the number of customers, profits, and sales growth (Voss & Voss, 2000). Business performance is a measure of the outcomes achieved by the company from its marketing activities or operations (Clark et al., 2006; Parasuraman & Zinkhan, 2002), in the form of market measurements and customer perceptions of value and benefits obtained from the marketing activities. Egan (2001) also explains that business performance can be reflected by market share acquisition, market share growth, sales growth, profit growth, and end customers.

Knowledge sharing (KS) is an essential organizational resource that provides sustainable competitive advantages in a competitive and dynamic economic environment (Wanjiru, 2022). Therefore, every business entity needs to share knowledge to create knowledge among individuals or groups through direct or indirect interaction to improve innovation capabilities (Raghuvanshi & Garg, 2018; Mayastinasari & Suseno, 2023). Through meaningful KS processes, entrepreneurs desire to share experiences, expertise, and information (Lin, 2007). KS has two main dimensions:

explicit knowledge and tacit knowledge, divided into indicators of sharing information or knowledge to assist others and collaborating with others to solve problems, and sharing information or knowledge to develop new ideas or implement policies or procedures (Cummings, 2004). Improved performance through KS is evidenced by Wu et al. (2012). According to Yeh et al. (2012), knowledge sharing can accelerate innovation by facilitating synergy and combining ideas while considering all available inputs. Meanwhile, according to Tan and Thai (2014), one of the key successes in winning global business competition is through knowledge-sharing activities to enhance innovation capability, which can ultimately improve company performance. Based on these explanations, the hypothesis can be described as follows:

*H1a*: Business innovation capability has a positive influence on business performance.

*H1b*: Knowledge sharing positively influences business performance.

*H1c*: Knowledge sharing has a positive influence on business innovation capability.

*H1d*: Business innovation capability mediates the impact of knowledge sharing on business performance.

### 2.3. Relationship between BC, BIC, and BP

In the context of business, creativity encompasses five main dimensions: (1) creativity in product development; (2) creativity in responding to changes in market tastes; (3) creativity in usage; (4) creativity in distributing new products; and (5) creativity in promoting or marketing (Lamb et al., 2001). Through creativity, entrepreneurs can generate the best new products or simplify procedures to reduce waste, which impacts the optimization of company resources (Kabanda, 2022). Therefore, entrepreneurs can create value through business creativity, creating valuable products, services, ideas, procedures, or new processes performed by individuals working together in a complex system (Woodman et al., 1993), supported by creative behavior used to develop innovative work relationships that are suitable for business situations (Shalley, 1991). On the other hand, business creativity (BC) refers to how entrepreneurs can create value, products, services, ideas, procedures, or new processes that are beneficial and performed by individuals working together in a complex system. The creative behavior of individuals must support them in developing solutions that are determined as updates and suitability to business situations (Baghel et al., 2023).

Amabile (1997) reveals that business creativity can be measured through specific skills (expertise), creative thinking, and natural motivation to perform tasks. Creativity is the main foundation of innovation and is crucial for organizations in determining their success (Nusair, 2012; Nguyen and Le, 2019). Therefore, an entrepreneur must be capable of innovating (Larsen & Lewis, 2007). This ability should also be supported by

self-awareness, imagination, practical knowledge, search skills, and commitment (Kabanda, 2022). Innovation capability is essential for competing and surviving in this increasingly competitive economic era. Entrepreneurs can also create market segment developments, establish a strong company position, and enhance company growth through innovation (Keh et al., 2007). Based on these explanations, the hypotheses can be formulated as follows:

*H2a:* Business creativity has a positive influence on business performance.

*H2b:* Business creativity has a positive influence on business innovation capability.

*H2c:* Business innovation capability mediates the impact of business creativity on mediated business performance.

#### 2.4. Relationship between KS, BC, and EO

Effective EO is considered the most critical key to creating organizations with better performance in an uncertain business environment (Gavrilova et al, 2015). Therefore, KS plays a vital role in creating EO and encouraging good business creativity. Quick information transfer will enable entrepreneurs to adapt to market changes, thus promoting problem-solving and enhancing organizational efficiency (Kodama, 2017). Alavi and Leidner (2001) emphasized that continuous knowledge updating drives entrepreneurs to enhance their EO to win market competition. KS is a technique that enables individuals within an organization, institution, or company to openly exchange knowledge, techniques, experiences, and information with one another. This practice plays a vital role in fostering creativity within the business context, as supported by research (Kthiar & Al-Hindawy, 2023). KS can only be achieved if each individual has ample opportunities to express opinions, ideas, criticisms, and comments to others (Wang and Noe, 2010; Caniels & Rietzschel, 2015). Sharing knowledge among entrepreneurs is crucial to enhancing logical thinking capabilities, which are expected to result in creativity in generating new ideas and developing new business opportunities (Lin, 2007; Yeh et al., 2012). Based on these explanations, the hypothesis can be described as follows:

*H4a:* Knowledge sharing positively influences entrepreneurial orientation.

*H4b:* Knowledge sharing positively influences business creativity.

### 3. Methodology

This study is based on primary data collected through the distribution of research questionnaires to micro-entrepreneurs in districts and cities in Central Java Province. The rationale behind this is that this province's micro, small, and medium-sized entrepreneurs significantly dominate in Indonesia.

The sample size of the study follows the recommendation by Kock and Hadaya (2018), who used the inverse square root method, stating that the

minimum sample adequacy in PLS-SEM analysis with a power level of 80% is 160. The research was conducted before the COVID-19 pandemic that occurred from August 2019 to February 2020 in Indonesia, allowing us to directly distribute questionnaires to entrepreneurs. A total of 250 questionnaires were randomly distributed to avoid insufficient data for analysis. Based on the completed questionnaires, only 70% of the questionnaires were returned, and 175 respondents' data were analyzed.

The measurement scale in this research uses a Likert scale based on semantic differentials 1–7 with extreme endpoints of agree/disagree. According to the expert proxy scale measurement, knowledge sharing is measured using two dimensions: explicit knowledge and tacit knowledge, as adapted from Wang and Wang (2012). Entrepreneurial orientation is measured through five main dimensions adapted from Foltean (2007): proactiveness, innovativeness, risk-taking behavior, autonomy, and competitive aggressiveness to win market share. Business creativity is measured using the dimensions of creativity in product development, creativity in responding to market preferences, creativity in technology utilization, creativity in distribution, and creativity in promotion or marketing processes, as adapted from Lamb et al. (2001). Business innovation capability is measured using four dimensions: innovation capability in products, innovation capability in marketing, innovation capability in processes, and innovation capability in business systems, as adapted from the research of Laforet (2011) and Janssen et al. (2015). Additionally, business performance is measured with achievement level responses using indicators (1) perception of profit growth, (2) perception of consumer and customer growth, and (3) perception of sales growth, as adapted from Covin et al. (2006).

In this data analysis, there are several stages to obtain the correct scale construction or measurement model. The first is the pilot test, the second is the revision, and the third is the continuation of the field test. After data are collected from the field test, inferential statistical analysis using WARP PLS-SEM is performed in several steps: (1) conceptualizing the model; (2) evaluating and estimating the outer model; (3) evaluating and estimating the inner model (model fit and quality index) using reflective and resampling modes to determine the t-statistic values; and (4) hypothesis testing and mediation analysis (Kock, 2010). To illustrate the stages in this research, the flowchart of this research method is as follows.

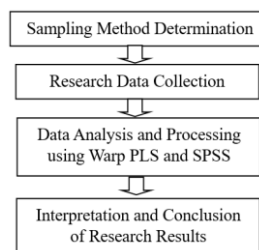


Figure 1. Schematic representation of the study

## 4. Results

Before analyzing the inner model, the measurement model is analyzed first. This testing aims to determine whether each instrument item used to measure the manifest/latent variable constructs (knowledge sharing,

entrepreneurial orientation, business creativity, business innovation capabilities, and business performance) has met the criteria for validity, where the convergent validity test is 0.5 (for the loading factor value and Average Variance Extracted (AVE) and the P-value), while the cut value is the composite reliability of 0.7.

Table 1. Loading factor, AVE, and composite reliability (Developed by the authors)

Item	Loading Factor	AVE	AVE after the item elimination	Composite Reliability	Composite Reliability after the item elimination
KS (7 items)	0.712-0.801	0.576 (all valid)	0.576	0.895	0.916
EO (6 items)	0.510-0.812	0.487 (1 item was removed)	0.546	0.784	0.856
BC (10 items)	0.417-0.792	0.487 (4 items were removed)	0.523	0.816	0.866
BIC (8 items)	0.513-0.773	0.692 (all valid)	0.692	0.888	0.918
BP (5 items)	0.727-0.892	0.692 (all valid)	0.692	0.888	0.918

The results show that the overall loading factor and AVE values for KS and BP are higher than the cut-off value of 0.5. The composite reliability value is higher than 0.7, so it can be concluded that all items in both variables are valid and reliable. Meanwhile, EO, BC, and BIC have an AVE value lower than the cut value. Even though the composite's reliability was above 0.7, it is necessary to delete 6 items because the AVE value was not valid yet. After elimination, the AVE value increases above the cut-off value and the composite reliability, so the measurement model is valid and reliable.

Table 2. Correlations of AVE square root among latent variables and errors (Developed by the authors)

	KS	EO	BC	BIC	BP
KS	<b>0.759</b>	0.621	0.512	0.595	0.249
EO	0.621	<b>0.739</b>	0.669	0.684	0.398
BC	0.512	0.669	<b>0.773</b>	0.248	0.576
BIC	0.595	0.684	0.248	<b>0.778</b>	0.551
BP	0.249	0.398	0.576	0.551	<b>0.832</b>

Table 2 shows the discriminant validity test, which compares the square root of AVEs and the correlation between latent variables. The value must be diagonally higher than the other variables, so it can be confirmed that all study indicators meet the discriminant validity criteria.

Table 3. Full collinearity VIFs (Developed by the authors)

KS	EO	BC	BIC	BP
1.721	2.161	2.903	1.938	2.331

Table 3 also tested this discriminant validity by employing a common bias test with full collinearity VIFs. All variables meet the criteria for discriminant validity because the full collinearity VIF limit is 5.5. Then, an inner model analysis can be performed (fit and quality indices model). The results of testing the fit quality index model are shown in Table 4.

Table 4. Model fit and quality indices (Developed by the authors)

Note	Cut Value	Value	Criteria
Average path coefficient	P < 0.05	P < 0.001	Accepted
Average R-squared	P < 0.05	P < 0.001	Accepted
Average adjusted R-squared	P < 0.05	P < 0.001	Accepted
Average block VIF	Acceptable if ≤ 5, ideally ≤ 3.3	2015	Accepted
Average full collinearity VIF	Acceptable if ≤ 5, ideally ≤ 3.3	2,218	Accepted
Tenenhaus GoF	Small > = 0.1, medium > = 0.25, large > = 0.36	0.467	Large
Sympon's paradox ratio	Acceptable if > = 0.7, ideally = 1	0.789	Accepted
R-squared contribution ratio	Acceptable if > = 0.9, ideally = 1	0.799	Accepted
Statistical suppression ratio	Acceptable if > = 0.7, ideally = 1	0.932	Accepted
Nonlinear bivariate causality direction ratio	Acceptable if > = 0.7	1,000	Accepted

Table 4 shows the fit and quality index model from the average path coefficient to the nonlinear bivariate causality direction ratio. They all met the acceptance criteria, which shows that the model can be used for hypothesis testing with Warp PLS-SEM.

Table 5. Results of the structural model (Developed by the authors)

Direction	Coefficient	P-Value	Std Error	Remark
H1 BIC → BP	0.327	<0.001	0.054	Accepted

Direction	Coefficient	P-Value	Std Error	Remark
H2 KS → BP	0.031	0.273	0.057	Rejected
H3 KS → BIC	0.196	<0.001	0.055	Accepted
H5 EO → BP	0.139	0.024	0.057	Accepted
H6 EO → BIC	0.251	<0.001	0.055	Accepted
H8 BC → BP	0.394	<0.001	0.054	Accepted
H9 BC → BIC	0.491	<0.001	0.053	Accepted
H11 KS → EO	0.521	<0.001	0.052	Accepted
H12 KS → BC	0.529	<0.001	0.053	Accepted
Mediation	Coefficient	P-Value	Std Error	Note

Direction	Coefficient	P-Value	Std Error	Remark
<b>Analysis</b>			<b>Error</b>	
H4 KS → BIC → BP	0.348	0.019	0.055	Accepted
H7 EO → BIC → BP	0.421	0.021	0.059	Accepted
H10 BC → BIC → BP	0.411	0.011	0.052	Accepted

Note: N = 180, cut-off value = 0.05 with 95% confidence interval, red bold p-value means not significant

Table 5 shows the path coefficient and p-value under the direct effect, where if the p-value is below the cutoff value of 0.05, the hypothesis is statistically supported. The explanation is as follows:

(1) The relationship between BIC and BP has a coefficient value of 0.327 with a p-value <0.001; therefore, hypothesis one which states that there is an effect of BIC on BP is accepted;

(2) The relationship between KS and BP has a coefficient value of 0.031 with a p-value of 0.273; therefore, hypothesis 2 is not supported statistically;

(3) The coefficient value of KS and BIC is 0.196 with a p-value <0.001; therefore, hypothesis 3 is supported statistically;

4) The EO coefficient value toward BP is 0.139 with a p-value of 0.024; therefore, hypothesis 5 is supported statistically;

(5) The relationship EO to BIC has a coefficient value of 0.25, with a p value <0.001; therefore, hypothesis 6 is supported statistically;

(6) The coefficient value of the relationship between BC and BP is 0.394, with a p-value <0.001; therefore, hypothesis 9 is statistically accepted;

(7) The relationship between KS and EO has a coefficient value of 0.521, with a p-value <0.001; therefore, hypothesis 11 is accepted;

(8) The relationship between KS and BC has a coefficient value of 0.529, with a p-value <0.001; therefore, hypothesis 12 is accepted.

The hypothesis explanation must meet the criteria and indirectly affect the testing or significance of the mediating variable. If the p-value is below 0.05, the hypothesis is statistically supported. The explanation is as follows:

(1) The coefficient value associated with KS → BIC → BP has a coefficient value of 0.348, with a p-value of 0.019. The result shows that hypothesis 4 is statistically acceptable.

(2) The relationship of EO → BIC → BP has a coefficient value of 0.421, with a p-value of 0.021; therefore, hypothesis 7 is also statistically accepted.

(3) The relationship of BC → BIC → BP has a coefficient value of 0.411, with a p-value of 0.011; therefore, hypothesis 10 is also statistically accepted.

## 5. Discussion

The research findings indicate that knowledge-sharing activities alone do not significantly improve company performance. However, knowledge sharing

does influence business creativity, innovation capability, and entrepreneurial orientation. It can be concluded that entrepreneurs affiliated with the paguyuban (association) are not fully optimized in knowledge sharing, as revealed by the items investigated. They may not have equal opportunities to express their opinions, ideas, and comments, leading them to withhold and not provide appropriate business knowledge. Therefore, this finding supports the development of an empirical model to resolve the contradiction between knowledge sharing and business performance. Knowledge sharing has driven engagement and significant creativity or innovation in the company's business.

Similar results were found in previous research (Grawe et al., 2009; Kodama, 2018). Knowledge sharing is a value creation process that can stimulate creativity, orientation, and innovation to meet future customer needs. Thus, the failure of this hypothesis indicates that knowledge-sharing activities may not be as effective, which may explain the lack of improvement in company performance.

However, some studies (Theriou et al., 2011; Wang and Wang, 2012) have stated that small- and medium-sized enterprises, high-tech companies, and the health industry show that explicit or tacit knowledge sharing does not directly impact company performance without innovation development. Consistent with Kuruppuge et al. (2018), knowledge sharing stimulates creativity to enhance each job target. Meanwhile, Abeyrathna and Wijesinghe (2020) stated that through entrepreneurial orientation formed by knowledge-sharing activities, fast and easy information transfer is created to align the organization with market changes, facilitating business decision-making.

This study confirms that superior entrepreneurial orientation can enhance business innovation capability and optimal business performance. Ma'atooft and Tajeddini (2010) stated that an entrepreneur can enhance adaptability to consumer behavior and anticipate new products and market needs through superior entrepreneurial orientation. Therefore, enhancing entrepreneurial orientation opens the minds of small companies to share their vision and innovation, encouraging innovation capability, risk anticipation capability, proactivity in competing with competitors, and competitive aggressiveness to win the market, ultimately improving business performance (Covin et al., 2006; Tang et al., 2010).

All findings in this research conclude that business innovation capability empirically mediates the influence of knowledge sharing on business performance, entrepreneurial orientation on business performance, and business creativity on business performance. In line with the diffusion of innovation theory through knowledge sharing, entrepreneurs undergo further learning adaptations to win business competition through adoption, assimilation, and exploitation to enhance their business innovation capability. This leads

to the creation or expansion of markets for new goods and services, the development of new production methods, or the formation of new management systems (Janssen et al., 2015).

Business innovation capability is also achieved through inventive creativity and entrepreneurial orientation. Managers continuously seek new ways to manage new ideas, processes, products, or procedures in business units within the industry through product, market, or technology market innovations, or a combination of the three. Therefore, entrepreneurs must possess unique competencies to develop their strategic advantages. In creating superior values, companies must be committed to learning and understanding dynamic market developments to win competition, which impacts their business performance (Slater and Narver, 1994).

## 6. Conclusion, Limitations, and Further Study

Knowledge sharing does not have a significant direct positive impact on improving business performance. This finding is attributed to the suboptimal knowledge-sharing process among entrepreneurs, either because of the quality of information shared or the individuals involved in the sharing activities. In this case, the quality of information and the credibility of the sources of information in the knowledge-sharing process become significant issues. Therefore, effective knowledge sharing should foster entrepreneurial orientation, business creativity, and, most importantly, business innovation capability.

This study has critical implications for the resource-based theory framework. The findings confirm that effective entrepreneurship processes among small entrepreneurs can build business capabilities through knowledge sharing, entrepreneurial orientation, and creativity to determine business performance.

This research highlights the evolution of resource-based theory (RBT) that can be applied in the context of small businesses in developing countries such as Indonesia. While most previous RBT literature tested the theory in large corporations, we found something new when applying it to small businesses. One original finding was the presence of limited internal resources in these small entrepreneurs, prompting them to continuously expand their entrepreneurial orientation based on experiences from each failure. Resilience forms the foundation of this orientation as they persistently strive to achieve and build innovative capabilities.

This study provides crucial managerial implications for small business owners. Based on these findings, small business operators must be selective in choosing information and knowledge for the sustainability of their business, especially concerning core business operations. As core business-related information is

highly valuable, it becomes a secret recipe that cannot be shared with other business operators. Hence, not all information will be willingly shared among business owners, as they keep their unique business formula to themselves, limiting information even when conducting asymmetric information to safeguard their business continuity. This research is limited to small businesses, with the study focusing on small entrepreneurs in Central Java Province. Future research can expand the scope of the investigation to other provinces or at the national level.

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## Authors' Contributions

Moh. Solehatul Mustofa contributed to generating ideas, reviewing literature, and funding.

Kemal Budi Mulyono contributes in analyzing data and making discussion and conclusion.

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