DOI: 10.20961/jkb.v30i2.114376
Jurnal Kewirausahaan dan Bisnis Vol. 30 No.2 December 2025
p-ISSN: 1979-861X e-ISSN: 2549-1555

Entrepreneurial Strategy of Pastry MSMEs: The Effect of Product, Price, and Promotion on Sales Performance

Marwan Effendi* and Yuliani

Program Studi Manajemen, STIE Manajemen Bisnis Indonesia, Jl. Kompol. M. Jasin, No 89 Cimanggis, Depok, Indoneisa

*Corresponding author: marwan.effendi@stiembi.ac.id

Submitted: 10-01-2026; Accepted: 22-07-2026

Abstract

Increasing competition among micro, small, and medium enterprises (MSMEs) in the culinary sector requires entrepreneurs to formulate effective entrepreneurial strategies to sustain business performance. This study examines the effect of product, price, and promotion as entrepreneurial strategic decisions on the sales performance of pastry MSMEs in Kecamatan Cimanggis, Depok. A quantitative approach with a survey design was employed. Data were collected from 40 pastry MSME owners between February and June 2025 using structured questionnaires and analyzed using multiple linear regression. The findings indicate that product has a positive and statistically significant effect on sales performance. In contrast, price and promotion do not exhibit significant partial effects. However, product, price, and promotion simultaneously exert a significant influence on sales performance. These results highlight the central role of product development as a core entrepreneurial strategy for value creation in pastry MSMEs, while price and promotion function as complementary strategic elements within the overall entrepreneurial decision-making process of pastry MSMEs. Academically, this study provides additional empirical evidence regarding the relationship between entrepreneurial strategic decisions and sales performance in localized pastry MSMEs.

Keywords: entrepreneurship; MSMEs; pastry business; product strategy; sales performance

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) play a strategic role in local economic development through employment creation, income generation, and entrepreneurial activity. Beyond their economic contribution, MSMEs represent the primary arena for contextual and opportunity-driven entrepreneurship (Shane & Venkataraman, 2000).

In recent years, the culinary sector has emerged as one of the fastest-growing MSME subsectors in

Indonesia, driven by changes in consumer lifestyles and increasing market dynamism (Badan Pusat Statistik, 2022). One segment that has experienced notable growth is the pastry industry, which is characterized by product variation, customization, and intensified competition. In such an environment, MSME performance is not determined solely by market conditions but also by entrepreneurs' ability to formulate and implement effective strategic decisions.

From an entrepreneurship perspective, business performance is closely related to how entrepreneurs manage and deploy their resources to create value and achieve competitive advantage (Barney, 1991; Rauch et al., 2009). Consistent with the entrepreneurial marketing perspective, decisions related to product development, pricing, and promotion should therefore be understood not merely as elements of the marketing mix, but as entrepreneurial strategic actions aimed at creating customer value through opportunity recognition, innovation, and resource leveraging (Morris et al., 2002).

Previous studies have extensively examined the relationship between product, price, promotion, and business performance, particularly within the culinary sector (Hills et al., 2008; Morris et al., 2002). Similar evidence has also been reported in Indonesia, where marketing mix elements were found to contribute to entrepreneurial success across culinary businesses, although the dominant factors differed across business categories (Susantiningrum et al., 2021). Nevertheless, existing studies have generally treated these variables either as conventional marketing mix elements or as independent marketing factors. Consequently, limited empirical attention has been devoted to explaining how product, price, and promotion operate collectively as entrepreneurial strategic decisions that enable MSME owners to create customer value and improve business performance. Addressing this gap, the present study reconceptualizes product, price, and promotion within an entrepreneurial strategy perspective and examines them jointly in a multiple regression model.

Building upon the identified research gap, this study adopts a strategic entrepreneurship perspective by positioning product, price, and promotion as entrepreneurial strategic decisions rather than merely operational marketing mix variables. Unlike previous studies that have predominantly examined these variables independently, this study proposes that they collectively represent entrepreneurial actions through which MSME owners create customer value and improve business performance. Accordingly, this study extends existing entrepreneurship literature by providing empirical evidence from pastry MSMEs operating in a localized market context.

Entrepreneurial Strategy in Culinary MSMEs

Entrepreneurial strategy in MSMEs refers to the process through which entrepreneurs recognize opportunities, mobilize available resources, and make strategic decisions to create customer value under conditions of uncertainty. Unlike large firms, MSMEs are characterized by limited capital, restricted market power, and strong dependence on owner-managers' judgment. Consequently, entrepreneurial strategy in MSMEs is reflected in practical and adaptive business decisions that enable firms to respond to changing market conditions (Rauch et al., 2009)

Within the culinary sector, entrepreneurial strategy becomes particularly important because competition is shaped by product differentiation, rapidly changing customer preferences, and localized market dynamics. In pastry MSMEs, strategic decisions concerning product development, pricing, and promotion are not merely operational marketing activities but represent entrepreneurial decisions that directly influence value creation, customer satisfaction, and business performance. Accordingly, understanding these strategic decisions provides a more comprehensive explanation of how entrepreneurs sustain competitive performance in resource-constrained environments.

Product as an Entrepreneurial Strategic Decision

Product is widely recognized as one of the most important strategic resources in entrepreneurial businesses because it embodies the value offered to customers. In pastry MSMEs, product-related decisions include maintaining product quality, introducing product variations, improving product presentation, and aligning products with customer preferences. These decisions enable entrepreneurs to differentiate their businesses and strengthen customer value creation. According to the Resource-Based View (RBV), product-related capabilities may represent valuable organizational resources contributing to business performance (Barney, 1991). Likewise, entrepreneurial marketing literature emphasizes that product innovation and customer-oriented product development are fundamental mechanisms through which entrepreneurs create superior value and improve business performance (Morris et al., 2002). Based on the above theoretical arguments, the following hypothesis is proposed:

H1. Product has a significant effect on the sales performance of pastry MSMEs.

Price as an Entrepreneurial Strategic Decision

Pricing decisions in MSMEs reflect entrepreneurs' efforts to balance customer affordability with business sustainability. Rather than competing solely through low prices, entrepreneurs determine prices by considering perceived customer value, production costs, and competitive conditions. Entrepreneurial marketing literature suggests that pricing decisions contribute to business performance when they reinforce overall value creation and market positioning rather than merely stimulating short-term sales (Hills et

al., 2008; Morris et al., 2002). In pastry MSMEs, appropriate pricing strategies are expected to strengthen customer acceptance while maintaining business profitability. Based on the above theoretical arguments, the following hypothesis is proposed:
H2. Price has a significant effect on the sales performance of pastry MSMEs.

Promotion as an Entrepreneurial Strategic Decision

Promotion enables entrepreneurs to communicate product value and maintain customer relationships**.** In pastry MSMEs, promotional activities are generally implemented through interpersonal communication, word-of-mouth recommendations, and digital media rather than large-scale advertising campaigns. These promotional practices facilitate customer awareness, strengthen customer engagement, and encourage repeat purchases. Entrepreneurial marketing literature argues that relationship-based promotion is particularly relevant for MSMEs because it allows entrepreneurs to leverage limited resources while maintaining close interactions with customers (Hills et al., 2008). Based on the above theoretical arguments, the following hypothesis is proposed:
H3. Promotion has a significant effect on the sales performance of pastry MSMEs.

Simultaneous Effect

Although product, price, and promotion represent distinct strategic decisions, entrepreneurs typically implement them simultaneously when managing their businesses. Product quality influences customer value perception, pricing determines market acceptance, and promotion facilitates communication between businesses and customers. The interaction among these strategic decisions may contribute collectively to business performance, although the nature of these interactions requires further empirical investigation. Therefore, examining their combined influence provides a more comprehensive understanding of entrepreneurial strategy in pastry MSMEs than evaluating each decision independently.
H4. Product, price, and promotion simultaneously affect the sales performance of pastry MSMEs.

METHOD

Measurement of Variables

All variables were measured using summated scales constructed from multiple Likert-type items, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). The variables examined in this study were operationalized based on established entrepreneurship and small business literature to ensure conceptual clarity and measurement validity.

The **product** variable reflects the entrepreneur's ability to develop and deliver value through pastry offerings. It was measured using indicators related to product quality consistency, product variation, product design and appearance, and the suitability of products with consumer preferences. These indicators capture the extent to which product-related decisions function as strategic resources in creating customer value.

The **price** variable represents the entrepreneur's strategic assessment of value perception and competitive positioning. Indicators include price affordability, price suitability relative to product quality, price competitiveness, and price flexibility in response to market conditions. These indicators reflect how pricing decisions are formulated within the constraints faced by small-scale businesses.

The **promotion** variable captures the entrepreneur's efforts to communicate value and maintain relationships with customers. It was measured through indicators related to the use of word-of-mouth promotion, social media communication, promotional consistency, and customer engagement activities. In the context of MSMEs, these indicators reflect relational and informal promotional practices rather than large-scale advertising.

The **sales performance** variable was measured using subjective assessments of sales growth, sales volume stability, and overall sales achievement relative to business expectations. Subjective performance measures are commonly used in MSME research due to the limited availability of audited financial data and have been shown to provide reliable representations of business performance.

This study adopted a quantitative research approach using a cross-sectional survey design. Data collection was conducted from February to June 2025 using structured questionnaires administered to pastry MSME owners in Kecamatan Cimanggis, Depok. The target population consisted of owners of pastry MSMEs operating in Kecamatan Cimanggis, Depok. Because no official sampling frame identifying all pastry MSMEs in the study area was available, probability sampling could not be implemented. Therefore, snowball sampling was employed to identify respondents who met the research criteria, namely owners actively managing pastry MSMEs in the study area.

A total of 40 MSME owners participated in the survey. Given the localized nature of the study and the limited accessibility of pastry MSMEs, this sample size was considered appropriate for estimating a multiple regression model involving three independent variables. Similar sample sizes have frequently been employed in exploratory MSME research where complete population lists are unavailable and respondents are identified through referral-based techniques (Hair et al., 2019).

Nevertheless, because this study employed non-probability sampling and a relatively small sample, the findings should be interpreted within the context of pastry MSMEs in Kecamatan Cimanggis. Accordingly, the results provide contextual empirical evidence rather than statistically generalizable conclusions for the broader MSME population.

Data were collected using structured questionnaires measuring four variables: product, price, promotion, and sales performance. The collected data were analyzed using multiple linear regression to examine both partial and simultaneous effects (Creswell & Creswell, 2018) in small-scale MSME research of the independent variables on sales performance.

Prior to hypothesis testing, the measurement instrument was evaluated for validity and reliability. Item validity was assessed using corrected item–total correlation, while internal consistency reliability was evaluated using Cronbach's alpha. Furthermore, before estimating the multiple linear regression model, classical assumption tests, including normality, multicollinearity, and heteroscedasticity diagnostics, were performed to ensure that the regression model satisfied the assumptions required for statistical inference.

RESULTS AND DISCUSSION

Instrument Quality and Regression Diagnostics

Before conducting the regression analysis, the measurement instrument was evaluated to ensure its validity and reliability. All questionnaire items demonstrated corrected item–total correlation coefficients exceeding the critical r-table value (0.312), thereby confirming that all measurement items were valid. Reliability testing also showed that all constructs achieved Cronbach's alpha values above the recommended threshold of 0.60, confirming adequate internal consistency.

Classical assumption tests further indicated that the regression model satisfied the required assumptions. The Kolmogorov–Smirnov test produced an Asymp. Sig. value of 0.200, indicating normally distributed residuals. In addition, multicollinearity and heteroscedasticity diagnostics revealed no evidence of assumption violations. Therefore, the dataset was considered appropriate for multiple linear regression analysis.

Table 1. Instrument quality and regression diagnostics

Assessment	Criterion	Result	Interpretation
Item validity	CITC > 0.312	All items met the criterion	Valid
Product	α > 0.60	0.914	Reliable
Price	α > 0.60	0.859	Reliable
Promotion	α > 0.60	0.878	Reliable
Sales	α > 0.60	0.808	Reliable
Normality	KS- p > 0.05	0.200	Normally distributed residuals
Multicollinearity	Tolerance/VIF acceptable	Criterion satisfied	No multicollinearity
Heteroscedasticity	Glejser Sig. > 0.05	Criterion satisfied	No heteroscedasticity

Regression Results

The multiple linear regression analysis was conducted to examine the effect of product, price, and promotion as entrepreneurial strategic decisions on the sales performance of pastry MSMEs. The results of the regression analysis are presented in Table 2.

Table 2. Results of multiple linear regression analysis

Independent Variables	Regression Coefficient (β)	t-value	Sig.
Product (X_1)	0.504	4.261	0.000
Price (X_2)	0.077	0.560	0.579
Promotion (X_3)	0.120	1.378	0.177
Constant	11.554	–	–

Model Summary
$R = 0.840$; $R^2 = 0.706$; Adjusted $R^2 = 0.682$
F-statistic = 28.845; Sig. = 0.000

As shown in Table 2, product has a positive and statistically significant effect on sales performance ($\beta = 0.504$; $t = 4.261$; $p < 0.05$). This finding indicates that improvements in product-related attributes—such as quality, variation, and design—are strongly associated with higher sales performance among pastry MSMEs. In contrast, price and promotion do not exhibit significant partial effects on sales performance.

Despite the absence of significant partial effects for price and promotion, the simultaneous test results demonstrate that the regression model is statistically significant. The adjusted coefficient of determination (Adjusted $R^2 = 0.682$) suggests that approximately 68.2% of the variance in sales performance can be explained collectively by product, price, and promotion variables. These findings indicate that product, price, and promotion jointly explain variation in sales performance among pastry MSMEs. However, the present analysis does not permit conclusions regarding the existence of an integrated entrepreneurial decision framework, which warrants further investigation using more comprehensive analytical approaches.

Profile of Respondents and Business Characteristics

The respondents in this study consisted of owners of pastry MSMEs operating in Cimanggis District, Depok. Most respondents managed micro- and small-scale businesses characterized by limited capital investment and direct owner involvement in daily operations. The majority of the businesses had been operating for several years, indicating a relatively stable business environment within the local pastry market.

In terms of product offerings, most pastry MSMEs provided a variety of products such as cakes, bread, and other baked goods, often produced in small batches to maintain freshness and quality. Business operations were largely home-based or operated from small retail outlets, with production and sales activities closely integrated.

Regarding market orientation, respondents primarily served local consumers within their surrounding neighborhoods. Customer relationships were generally maintained through repeat purchases and informal communication channels, including direct interaction and recommendations among consumers. These characteristics highlight the localized and relational nature of pastry MSMEs, which shapes how entrepreneurial strategies are formulated and implemented.

Table 3. Profile of respondents

Characteristics	Category	Freq.	(%)
Gender	Female	35	87.5
	Male	5	12.5
Age	17–22 years	10	25.0
	23–28 years	6	15.0
	29–34 years	6	15.0
	>35 years	18	45.0
Education Level	Elementary School	5	12.5
	Junior High School	4	10.0
	Senior High School / Vocational	20	50.0
	Bachelor's Degree	11	27.5
Total		**40**	**100**

Interpretation of Respondent Profile

Table 3 shows that the respondents in this study were predominantly female entrepreneurs, accounting for 87.5% of the total sample. In terms of age, most respondents were over 35 years old, indicating that pastry MSMEs in the study area are largely managed by mature entrepreneurs with substantial business experience. Regarding educational background, the majority of respondents had completed senior high school or vocational education, followed by bachelor's degree holders. This profile reflects the typical characteristics of pastry MSMEs, which are generally owner-managed businesses relying on practical skills, experience, and direct involvement in daily operations.

Discussion

The dominance of the product variable underscores its role as a core entrepreneurial strategy in pastry MSMEs. From the RBV perspective, the findings are consistent with the argument that product-related capabilities may represent valuable organizational resources contributing to business performance (Barney, 1991). However, the present study does not directly examine other RBV attributes, such as rarity, inimitability, or organizational embeddedness. Therefore, the RBV interpretation should be viewed as a theoretical lens rather than direct empirical confirmation.

The non-significant partial effects of price and promotion suggest that these strategies do not independently determine sales performance in the studied context. This finding differs partially from the findings reported by Susantiningrum et al. (2021), who identified price and promotion as important success factors in culinary entrepreneurship. This discrepancy may be attributed to differences in respondent characteristics, business scale, research design, and the operationalization of performance outcomes. Pricing decisions tend to reflect perceived value alignment rather than aggressive competition, while promotional activities are largely relational and informal, relying on customer networks and word-of-mouth communication. Such patterns are consistent with the entrepreneurial marketing perspective (Hills et al., 2008; Morris et al., 2002).

In the pastry industry, purchasing decisions are largely experience-based, with product quality, taste consistency, freshness, and product variety serving as the primary determinants of customer satisfaction and repeat purchases. Consequently, product-related entrepreneurial decisions are likely to exert a more immediate influence on sales performance than pricing or promotional activities, which primarily function as supporting mechanisms within localized markets characterized by close customer relationships and high levels of repeat patronage.

Nevertheless, the significant simultaneous effect indicates that product, price, and promotion jointly contribute to explaining sales performance. Accordingly, the significant F-test should be interpreted as evidence of the model's joint explanatory power rather than proof of an integrated entrepreneurial decision framework. The summary of hypothesis testing is presented in Table 4.

Hypothesis Testing

Table 4. Summary of hypothesis testing

Hypo	Statement	Result
H1	Product has a significant effect on sales performance of pastry MSMEs	Accepted
H2	Price has a significant effect on sales performance of pastry MSMEs	Rejected
H3	Promotion has a significant effect on sales performance of pastry MSMEs	Rejected
H4	Product, price, and promotion simultaneously affect sales performance of pastry MSMEs	Accepted

Table 2 confirms that product is the only variable with a significant partial effect on sales performance, while price and promotion contribute meaningfully only when considered together within the overall model. These findings indicate that product remains the dominant predictor of sales performance, whereas price and promotion contribute to the overall explanatory power of the regression model when considered simultaneously.

Theoretical Implications

The findings of this study provide several important theoretical implications for MSME entrepreneurship research. First, the dominant role of product in influencing sales performance reinforces the argument that value creation in small businesses is primarily driven by core offerings rather than by peripheral strategic activities. This supports the RBV, which emphasizes that firm performance depends on the possession and effective utilization of valuable and difficult-to-imitate resources (Barney, 1991). The present findings are broadly consistent with the RBV, suggesting that product-related capabilities may represent valuable organizational resources. However, the present study does not directly examine other RBV attributes, such as rarity, inimitability, or organizational embeddedness. Therefore, the RBV interpretation should be understood as a theoretical perspective rather than direct empirical verification.

Second, the non-significant partial effects of price and promotion highlight the contextual nature of entrepreneurial strategies in MSMEs.

Unlike large firms, where pricing and promotional intensity often function as competitive weapons, MSMEs operate within relational and localized markets where trust, product experience, and repeat purchases play a more prominent role. This finding aligns with entrepreneurial marketing literature, which argues that the effectiveness of marketing-related strategies in small businesses is often indirect and contingent on broader entrepreneurial strategic decision-making.

Third, the significant simultaneous effect suggests that product, price, and promotion collectively contribute to explaining variation in sales performance. Rather than demonstrating an integrated strategic configuration, these findings indicate that multiple entrepreneurial decisions may jointly influence business performance within the estimated regression model. Future research employing more comprehensive analytical approaches is needed to examine the interaction among these strategic decisions in greater depth.

Accordingly, the present findings should be interpreted as extending empirical evidence within an entrepreneurial strategy perspective rather than establishing a new theoretical proposition.

Synthesis of Findings

Overall, the findings of this study indicate that sales performance in pastry MSMEs is primarily driven by product-related entrepreneurial decisions. The significance of the product variable suggests that entrepreneurs who are able to consistently deliver quality products aligned with consumer preferences are more likely to achieve superior sales outcomes. This finding reinforces the view that value creation in small businesses is rooted in core offerings rather than peripheral strategic actions, as emphasized in the RBV of the firm (Barney, 1991).

The non-significant partial effects of price and promotion should be interpreted within the specific context of pastry MSMEs. Pricing strategies appear to function as mechanisms for maintaining perceived value alignment rather than as competitive instruments, while promotional activities serve to support customer relationships rather than directly stimulate short-term sales. Such patterns are consistent with entrepreneurial marketing perspectives, which argue that marketing-related activities in small businesses often generate indirect or long-term performance effects rather than immediate outcomes (Morris et al., 2002; Rauch et al., 2009).

Taken together, these findings suggest that entrepreneurial decisions related to product, price, and promotion should be interpreted collectively when explaining sales performance in pastry MSMEs. However, the present study does not directly test the existence of a strategic configuration among these variables.

Comparison with Recent Empirical Studies

Recent studies suggest that organizational resilience (Santoro et al., 2021) and resource management capabilities in entrepreneurial firms (Zahra, 2021) are important for sustaining SME performance. Moreover, prior research highlights that entrepreneurial marketing and entrepreneurial strategic decision-making contribute to performance outcomes in SMEs across different market contexts (Boso et al., 2019; Gruber, 2004; Kraus et al., 2012; Pratono, 2018).

The present finding also differs from those reported by Susantiningrum et al. (2021), who identified price and promotion as important success factors among student culinary entrepreneurs within the broader Marketing Mix 7P framework. The difference may be attributed to variations in research context, respondent characteristics, analytical approach, and the operationalization of business performance. While the present study employs multiple regression to examine the direct effects of entrepreneurial strategic decisions on sales performance among established pastry MSMEs, Susantiningrum et al. (2021) adopted a descriptive approach to identify perceived success factors among student entrepreneurs.

The findings of this study are consistent with recent empirical research emphasizing the central role of product-related strategies in driving MSME performance. Recent studies suggest that in small and resource-constrained businesses, product quality, differentiation, and alignment with customer preferences remain the primary sources of competitive advantage, particularly in food-based and culinary MSMEs. Empirical evidence from developing country contexts shows that product innovation and product value creation have a stronger and more direct relationship with business performance than price-based or promotion-intensive strategies (Edelman et al., 2022; Hernández-Perlines & Xu, 2018).

In contrast, several recent studies indicate that price and promotion often play supporting or moderating roles rather than acting as independent drivers of performance in MSMEs. This pattern is especially evident in localized markets, where relational exchanges, trust, and repeat purchases dominate transactional competition. Research on entrepreneurial marketing in SMEs demonstrates that promotional activities frequently generate indirect effects through customer relationships and brand familiarity rather than immediate sales growth (Covin & Wales, 2019; Kraus et al., 2012). These findings help explain why price and promotion did not exhibit significant partial effects in this study while remaining relevant when considered jointly within the overall regression model.

These findings are also consistent with prior studies on small business resilience and strategic responses in turbulent environments, which highlight the importance of adaptive entrepreneurial strategies in sustaining MSME performance, particularly in developing country contexts (Eka et al., 2021).

Implications for MSME Entrepreneurship Research

The results of this study also offer broader implications for MSME entrepreneurship research, particularly in understanding how strategic decisions are contextualized within small-scale businesses. The dominance of product-related decisions suggests that entrepreneurial performance in MSMEs cannot be fully explained by traditional marketing intensity alone, but rather by the entrepreneur's ability to translate market knowledge into tangible value propositions. This finding supports the growing view that entrepreneurial strategy in MSMEs is embedded in everyday operational decisions that directly shape customer experience and business outcomes.

Furthermore, the findings indicate that the effectiveness of price and promotion strategies in MSMEs is highly contingent on their alignment with core product strategy. In localized markets such as pastry MSMEs, strategic coherence appears to be more critical than the aggressive use of individual strategic tools. This perspective encourages future research to move beyond examining isolated strategic variables and instead focus on how combinations of entrepreneurial decisions interact to influence performance across different MSME contexts.

CONCLUSION

This study concludes that product has a significant positive effect on the sales performance of pastry MSMEs, whereas price and promotion do not exhibit significant partial effects. Nevertheless, product, price and promotion jointly explain a substantial proportion of the variation in sales performance. These findings suggest that product development plays a central role in entrepreneurial decision-making among pastry MSMEs, while pricing and promotional activities play complementary roles in supporting business performance. The present findings contribute additional empirical evidence regarding entrepreneurial strategy in localized pastry MSMEs. The findings also provide practical implications for pastry MSME owners by emphasizing the importance of continuous product development as the primary entrepreneurial strategy for enhancing sales performance. Future research is encouraged to employ larger samples, broader geographical coverage, and more diverse MSME sectors to improve the generalizability of the findings.

REFERENCES

Badan Pusat Statistik. (2022). *Statistik usaha mikro, kecil, dan menengah Indonesia 2022*. https://www.bps.go.id/id/publication/2023/10/27/c1f1e0126c61890fdf03d74c/profil-industri-mikro-dan-kecil-2022.html

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120.

Boso, N., Adeleye, I., Ibeh, K., & Chizema, A. (2019). Entrepreneurial orientation and international performance. *International Marketing Review*, *36*(4), 620–647. https://doi.org/10.1108/IMR-08-2016-0171

Covin, J. G., & Wales, W. J. (2019). Crafting high-impact entrepreneurial orientation research: some suggested guidelines. *Entrepreneurship Theory and Practice*, *43*(1), 3–18. https://doi.org/10.1177/1042258718773181

Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage Publications.

Edelman, L. F., Manolova, T. S., & Brush, C. G. (2022). Entrepreneurial strategies and firm performance in SMEs. *Journal of Business Research*, *139*, 1291–1303.

Eka, A. P. B., Effendi, M., & Herlianti, E. (2021). How did small business against VUCA in pandemic era? *Webology*, *18*(2), 1688-1704. https://www.researchgate.net/publication/360642296_How_Did_Small_Business_Against_VUCA_In_Pandemic_Era

Gruber, M. (2004). Marketing in new ventures: Theory and empirical evidence. *Schmalenbach Business Review*, *56*(2), 164–199.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th Edition). Cengage.

Hernández-Perlines, F., & Xu, W. (2018). Conditional mediation of competitive strategy on the relationship between entrepreneurial orientation and firm performance. *Journal of Business Research*, *86*, 205–213.

Hills, G. E., Hultman, C. M., & Miles, M. P. (2008). The evolution and development of entrepreneurial marketing. *Journal of Small Business Management*, *46*(1), 99–112.

Kraus, S., Rigtering, J. P. C., Hughes, M., & Hosman, V. (2012). Entrepreneurial orientation and sme performance. *International Journal of Entrepreneurship and Small Business*, *17*(4), 453–471.

Morris, M. H., Schindehutte, M., & LaForge, R. W. (2002). Entrepreneurial marketing: A construct for integrating emerging entrepreneurship and marketing perspectives. *Journal of Marketing Theory and Practice*, *10*(4), 1–19. https://doi.org/10.1080/10696679.2002.11501922

Pratono, A. H. (2018). Does firm performance increase with risk-taking behavior? *International Journal of Entrepreneurship and Small Business*, *35*(2), 221–240.

Rauch, A., Wiklund, J., Lumpkin, G. T., & Frese, M. (2009). Entrepreneurial orientation and small business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory and Practice*, *33*(3), 761–788. https://doi.org/10.1111/j.1540-6520.2009.00308.x

Santoro, G., Messeni-Petruzzelli, A., & Del Giudice, M. (2021). Searching for resilience: The impact of employee-level and entrepreneur-level resilience on firm performance in small family firms. *Small Business Economics*, *57*(1), 455–471. https://doi.org/10.1007/s11187-020-00319-x

Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, *25*(1), 217–226.

Susantiningrum, S., Legowo, E., Sakuntalawati, L. R. D., Ibad, I., Kurniawati, D. Y., & Akbarini, N. R. (2021). Faktor–faktor keberhasilan wirausaha mahasiswa berbasis marketing mix 7P. *Jurnal Kewirausahaan dan Bisnis*, *26*(2), 100-111. https://doi.org/10.20961/jkb.v26i2.49124

Zahra, S. A. (2021). The resource-based view, resourcefulness, and resource management in startup firms: a proposed research agenda. *Journal of Management*, *47*(7), 1841–1860. https://doi.org/10.1177/01492063211018505