Innovation model for MSMEs recovery business strategy: Lessons from tourism area during the COVID-19 pandemic

Fitriaty[1*]; Dessy Elliyana[2]; Fitri Widiastuti[3]

Management Study Program, Faculty of Economics and Business, Universitas Jambi, Indonesia

**To whom correspondence should be addressed: fitriaty@unja.ac.id*

DOI:	Received:	Revised:	Accepted:	Published:
10.22437/ppd.v10i3.18136	14.05.2022	11.07.2022	28.08.2022	31.08.2022

Abstract

This study aims to analyze the performance of MSMEs in tourist areas in Jambi Province by integrating innovation models and recovery strategies during the COVID-19 pandemic. The research was conducted in several main tourist areas in Jambi Province. The population in this study were all MSME entrepreneurs in the selected tourist area, with a sample of 151 entrepreneurs. The data is sourced from interviews (questionnaire-based) with MSME entrepreneurs and in-depth interviews with MSME entrepreneurs, the Jambi Provincial Tourism Office, and the Jambi Province Industry and Trade Office. The data were analyzed with the SEM-PLS analysis tool. The analysis found that competitive strategy and innovation positively affected the productivity of MSMEs. Likewise, productivity has a positive effect on the performance of MSMEs. Furthermore, there are three main strategies to recover the MSME business: digitizing business, controlling and assessing supply chains, and utilizing business assistance from the government.

Keywords*: COVID-19, Innovation model, MSME, Recovery business strategy*

JEL Classification: L19, M13, M21, O31

INTRODUCTION

The COVID-19 pandemic has affected the global economy, reducing economic activity by 3.2% and global trade by 5.3% (Congressional Research Service, 2021). Meanwhile, in Indonesia, COVID-19 began in early March 2020. To overcome this, the government always warns to comply with health protocols to control this virus, such as limiting community activities and closing tourist destinations. Mitigation and prevention efforts to avoid crowds are carried out in every sector, with restrictions to the temporary closure of several main tourist destinations in Jambi Province and restrictions on tourist visits.

This outbreak significantly impacted the decline in tourist visits to Jambi Province. At a later stage, the decline in tourist arrivals impacts sectors related to tourism.

Jambi Province has 30 tourism areas that can be classified into natural, artificial, cultural, and religious. Tourism is a sector that cannot be separated from MSMEs. During the COVID-19 period, MSMEs around tourist areas lost most customers. As a result, there was a decrease in MSME income, so MSME businesses could not survive. From the results of initial interviews in several tourist areas in Jambi Province, there

was a decline in income of up to 70%, and even many MSMEs could not pay the credit installments, causing bankruptcy.

The same fact was also found by Han et al. (2022), Ren et al. (2022), Yost et al. (2021), Asiaei & Jusoh (2017), and Krishnan et al. (2022). The control and closure of tourist destinations directly impact the businesses that develop in the vicinity, especially MSMEs.

Innovation models and business recovery strategies for MSMEs are very important in dealing with changing conditions due to the COVID-19 pandemic (Bourletidis & Triantafylopoulos, 2014; Volgger et al., 2021). In the business world, change is unavoidable, so MSMEs must adapt to every change and innovate so that their business can continue to run in any situation (Fan et al., 2022).

MSMEs businesses are expected to be able to make various efforts in innovation and carry out recovery strategies to improve their business performance. The sustainability of MSMEs is important because of this sector's large absorption of labor.

Several researchers have conducted previous research on MSME innovation in the COVID-19 era. Caballero-Morales (2021) states that MSMEs must-have innovations in dealing with the impact of COVID-19 by utilizing the internet network (such as social media and zoom for marketing), improving production processes, and collaborating with resources and suppliers (so that raw materials are safer and can guarantee the expansion of marketing.). In his research, Eggers (2020) showed that this crisis and epidemic impacted the decline in MSMEs' financial and economic performance, so an integrated strategy was needed between business actors, the environment, and the government to overcome them.

Codini et al. (2022) state that MSMEs need to innovate business models to face considerable challenges in exploring external business opportunities by experimenting or developing available resources in new ways. The results of this study found that one way for MSMEs to innovate their business is through expansion. Expansion is an innovation process that is stopped due to something unexpected, such as covid-19, which gives rise to new findings to run an existing business. Three main exploitation processes lead to value creation, delivery and capture to support Business Model Innovation in MSMEs. MSMEs in tourism areas affected by COVID-19 must find new ways to revive fallen businesses. New business innovation models are needed to generate knowledge of capabilities, new customers, and new markets so that business recovery can be achieved continuously.

Therefore, the innovation model and strategy for recovering MSMEs in tourist areas during the COVID-19 pandemic is interesting to study. This study aims to analyze the performance of MSMEs in tourist areas in Jambi Province by integrating innovation models and recovery strategies during the COVID-19 pandemic.

This research differs from previous research because the study raises different topics, namely innovation models for MSME business recovery strategies in the tourism sector. In contrast, many references only raise economic recovery strategies and other strategies that are not integrated into the tourism ecosystem.

METHODS

The research was conducted in several main tourist areas in Jambi Province. The selected tourist areas are spread over seven regencies/cities in Jambi Province as follows: 1) Kayu Aro, Kerinci Lake, and Air Hangat in Kerinci Regency; 2) Geopark and Hesti Garden in Merangin Regency; 3) Muaro Jambi Temple in Muaro Jambi Regency; 4) Water Front City in West Tanjung Jabung Regency; 5) Kampung Nelayan in West Tanjung Jabung Regency; 6) Kampung Laut in East Tanjung Jabung Regency and 7). Lake Sipin and Gentala Arasy in Jambi City.

The population in this study were all MSME entrepreneurs in selected tourist areas. The number of samples is 151 MSME entrepreneurs in Jambi Province. Sampling using a purposive sampling method.

The data used are primary data. Data were obtained through questionnaires by MSME entrepreneurs and in-depth interviews with MSME entrepreneurs, Jambi Provincial Tourism Office, and Jambi Province Industry and Trade Office.

A descriptive analysis was carried out to identify the characteristics of MSME entrepreneurs and the various problems faced during the COVID-19 pandemic. Furthermore, to analyze the effect of innovation, competitive strategy on MSME productivity and the effect of innovation, and competitive strategy through MSME productivity on MSME performance using a component or variance-based SEM (Structural Equation Modeling) analysis tool (Partial Least Square = PLS). The research model is given in Figure 1.

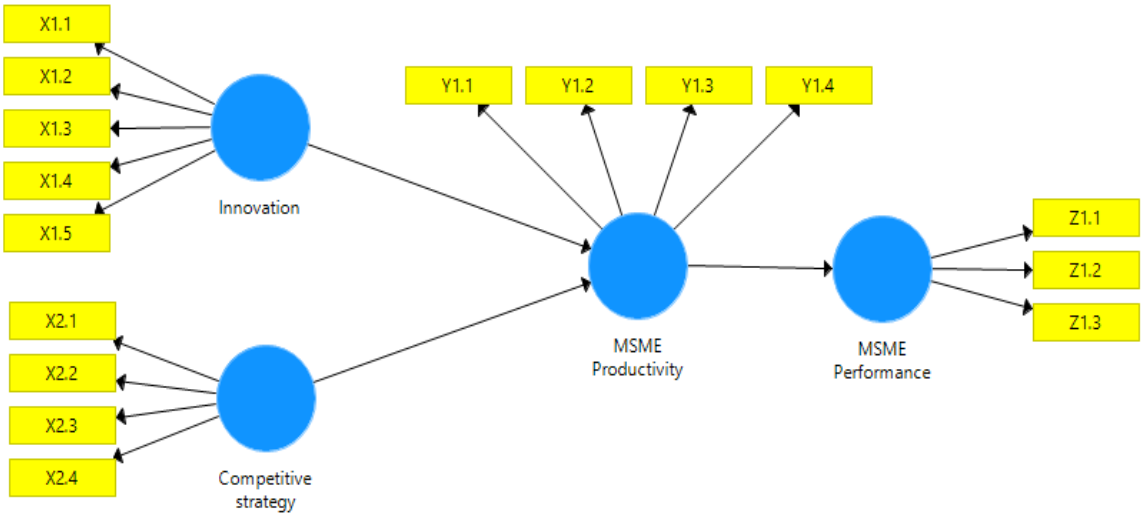

Figure 1. Research model framework

The model has five latent variables: innovation, competitive strategy, MSME productivity, and performance. Each indicator in the latent variable is measured with a Likert scale of 1-5 starting from the statement strongly disagree / strongly do not know / very appropriate to the statement strongly agree / strongly know / very appropriate. Furthermore, the operational definition of each indicator is given in Table 1.

Table 1. Operational definitions of indicators

Indicators	Definitions
Innovation	
X1.1 = Product innovation	I am making changes for the better in the form and quality of the product.
X1.2 = Technology	It utilizes existing products with current technological developments that adapt to consumer tastes.
X1.3 = Human resource innovation	Provide training to the human resource so that they can produce better goods and services.
X1.4 = Distribution of raw materials	Obtain quality raw materials at lower and sustainable prices.
X1.5 = Marketing Innovation	Marketing products with digital platforms.
Competitive strategy	
X2.1 = product quality	Product quality must be better than competitors' products.
X2.2 = Unique Product	MSME products have characteristics and are not owned by competitors.

Table 1. Operational definitions of indicators (cont.)

Indicators	Definitions
X2.3 = Product durability	The product has better durability, making it easier for consumers to consume and carry it.
X2.4 = Product Price	Competitive product prices.
MSME Productivity	
Y1.1 = Company operations	The production process is carried out with standardized equipment.
Y1.2 = Cost efficiency	MSMEs perform cost efficiency on raw materials, production processes, and marketing.
Y1.3 = Partnership	MSMEs cooperate with external parties such as sales cooperation, financing cooperation, and production cooperation.
Y1.4 = Distribution channel	MSMEs do sell products not only offline but also online
MSME performance	
Z1.1 = Financial Performance	Increased sales, revenue, and profit.
Z1.2 = Business Performance	The size of the MSME business becomes larger so that it has branches in other places.
Z1.3 = Marketing Performance	The wider MSME market share is not only in one area but is growing in a wider area, both provincially and nationally

RESULTS AND DISCUSSION

Characteristics of respondents

Characteristics of MSME entrepreneurs based on gender, age, marital status, type of business, and length of business, are given in Table 2. Based on gender, MSME entrepreneurs in tourist areas in Jambi Province are more dominated by men (57.62 percent) than women (42.38 percent). Most (48.34 percent) of MSME entrepreneurs are over 40 years old and married (69.4 percent). This shows that the income from MSMEs is the main source of household income for MSME entrepreneurs.

Table 2. Characteristics of MSME entrepreneurs.

Characteristics	Criteria	Frequency	Percentages
Gender	Male	87	57.62
	Female	64	42.38
	Total	151	100.00
Age	20-30 years	25	16.56
	31-40 years	53	35.1
	>40 years	73	48.34
	Total	151	100.00
Marital status	Married	105	69.54
	Single	46	30.46
	Total	151	100.00
Type of business	Domestic industry	28	18.54
	Service	53	35.1
	Trade	70	46.36
	Total	151	100
Length of business.	< 1 years	38	25.17
	1-3 years	25	16.56
	>3 years	88	58.27
	Total	151	100.00

There are three groups of MSMEs in tourist areas in Jambi Province: home industry, tourism service, and trade. Of the three groups of MSMEs, most (46.36 percent) of developing businesses are trading businesses. Furthermore, in terms of length of business, it shows that MSMEs in tourist areas in Jambi Province is relatively durable. Most (58.27 percent) of the existing MSME entrepreneurs have been running their businesses for more than 3 years.

MSME performance model

An evaluation of the model related to the validity and reliability of the indicators on the latent variables (constructs) is first carried out. The validity test uses the convergent and discriminant validity of the indicators. The convergent validity test is based on the correlation between the item and constructs scores. The indicator is said to be convergently valid if the correlation (loading value) >= 0.50.

Furthermore, the discriminant validity indicator is assessed by paying attention to each construct's average variance extracted (AVE) value. The indicator is said to be discriminantly valid if the AVE value is > 0.5. (Ghozali & Latan, 2016). The construct reliability test used composite reliability criteria, and the model is declared reliable if the CR value is above 0.7 (Sholihin & Ratmono, 2013).

The loading value of the model is given in Figure 2.

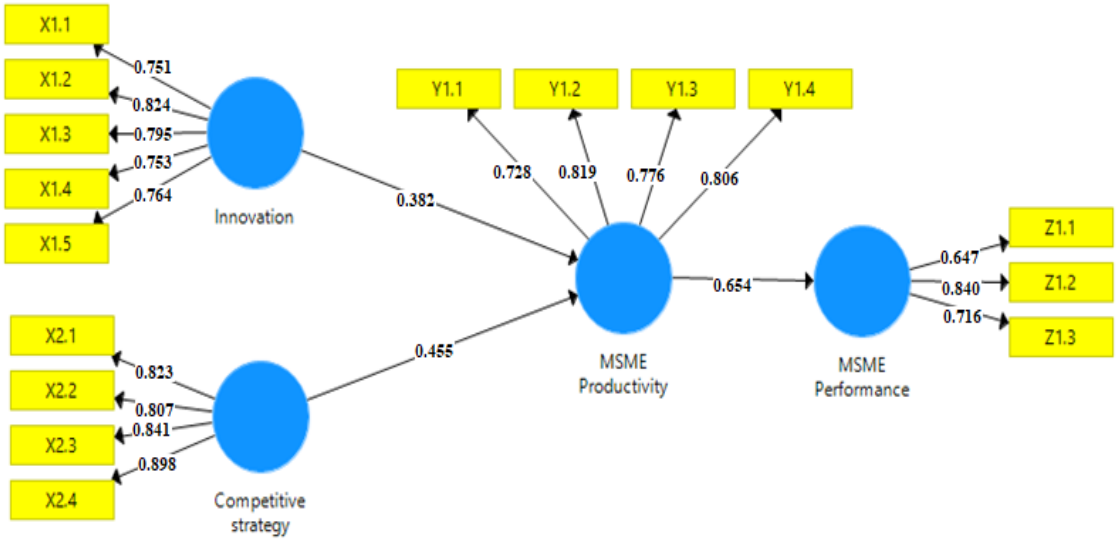

Figure 2. Loading values for the model

Figure 2 shows that all construct indicators' correlation (factor loading) is already above 0.5. The same is seen in the discriminant and composite reliability tests (Table 3).

Table 3. Validity and reliability test

	AVE	CR
Competitive strategy	0.710	0.907
innovation	0.605	0.884
MSME performance	0.643	0.779
MSME productivity	0.613	0.863

The AVE value for each construct is greater than 0.5 (> 0.5), so it can be said that each indicator has met the requirements of discriminant validity. The CR value of each variable is greater than 0.7 (> 0.7), which means that it has met the reliability requirements. Furthermore, Table 4 provides the coefficient of determination (R-square) of the MSME performance and productivity model.

Table 4. R square value

	R Square
MSME Performance	0,427
MSME Productivity	0,641

Table 4 shows that innovation and competitive strategies contribute or have an influence of 64.10% on increasing the productivity of MSMEs. Furthermore, the productivity of MSMEs can contribute to or influence 42.70 percent of the performance of MSMEs.

The influence of the variables on each other is indicated by the coefficient value and the t-statistical significance (p-value). Table 5 provides the t-statistics and p-values of the t-statistics for each variable.

Table 5. Estimation of structural equation parameters

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Competitive Strategy -> MSME Productivity	0.455	0.443	0.131	3.481	0,001
Innovation -> MSME Productivity	0.382	0.402	0.117	3.257	0,001
MSME Productivity -> MSME Performance	0.654	0.676	0.060	10.975	0,000

Based on Table 5, it can be seen that all paths in the model have a significant effect at the 1% significance level. Competitive strategy and innovation have a positive effect on the productivity of MSMEs. Likewise, productivity has a positive effect on the performance of MSMEs.

In other words, the better the competitive strategy and innovation developed by MSMEs, the higher MSME productivity will be. Furthermore, this increase in MSME productivity will increase MSME performance.

Discussion

MSME business recovery strategy

Economic recovery is when local businesses and economies return to stability after a disaster (Ebert et al., 2011; Stephanie et al., 2022). This definition focuses on a return to stability rather than a return to pre-disaster economic conditions. Business recovery can be assessed if the company can be recovered if it has reopened or never closed by classifying the business as better or nearly the same as before the event as recovered. Business recovery is an ongoing process over time.

Strategy is to place a company or business against competitors, giving the company the maximum possible competitive advantage (Kotler, 2001. Strategy is a way to achieve long-term goals. Business strategies can include geographic expansion, diversification, acquisition, product development, market penetration, divestment, liquidation, and joint ventures (David & David, 2015).

Based on the results of interviews that have been conducted with MSMEs around tourist areas in Jambi Province and the Jambi Provincial Government, it is concluded that there are several business recovery strategies that MSMEs and the government can carry out.

First, MSMEs must be able to digitize. The COVID-19 pandemic has created an opportunity that MSMEs must take advantage of, namely digitizing, to be able to survive in crisis conditions due to the pandemic (Stephanie et al., 2022). Digital marketing needs to be introduced to MSMEs to become a more efficient promotion and

marketing strategy. This digital marketing is through social media, namely Facebook, Instagram, WhatsApp, or online marketplaces such as Tokopedia, Shoppe, BukaLapak, etc.

The second strategy is the control and assessment of the MSME supply chain. The COVID-19 pandemic shows that the business world is full of uncertainty. The supply chain must be considered so that dynamic conditions do not hinder the sales and distribution of MSME products. It is in accordance with the research of Hossain et al. (2022) and Tarigan & Septiani (2017), who found that MSMEs with good supply chains could survive and were able to repair bad conditions more quickly due to the COVID-19 pandemic. In addition, the results of research by Sunandha & Road (2022) also found that supply chain control and assessment conditions are essential to get loyal customers.

The third strategy is to take advantage of the assistance provided by the government. The government carries out many programs to help MSMEs, including interest subsidies, direct cash assistance (social assistance), productive assistance, tax incentives, credit relaxation and restructuring, expansion of working capital financing, and provision of buffer products. Research by Anggraeni et al. (2021) found that this government assistance program is one of MSMEs' most effective business recovery strategies.

Competitive strategy and MSME productivity

Competitive strategy is to find a profitable competitive position in an industry or where competition occurs, connecting the company with its environment. This study found that the competitive strategy positively affects the productivity of MSMEs. The competitive strategy will improve product quality and management, increasing MSMEs' productivity in the next stage. This finding is in line with the research findings of Khurana et al. (2021), which state that MSMEs with a competitive strategy will be more productive than those without a competitive strategy. Increasing productivity will improve the performance of MSMEs, so it will be faster for MSMEs to recover their business. The importance of competitive strategy as an element in increasing MSME productivity was also found by Andreeva et al. (2021) and Thompson et al. (2020).

MSME innovation and productivity

The results of this study found that innovation has a significant effect on the productivity of MSMEs. Therefore, MSMEs are expected to be able to innovate in improving their business performance.

Innovation is an idea, practice, or object that is realized and accepted as something new by a person or group for adoption (Bourletidis & Triantafylopoulos, 2014; Codini et al., 2022). According to Hossain et al. (2022), innovation is a representation of discontinuity in the past. This discontinuity is a characteristic that distinguishes innovation from change because change is a small part of the configuration of services before or during their professional capabilities (Bourletidis & Triantafylopoulos, 2014; Ozanne et al., 2022). Innovation is the process of acquiring resources with new capacities to create value (Khurana et al., 2019). In addition, innovation is developing creative ideas and turning them into useful products. There are five dimensions of innovation: relative advantage, compatibility, complexity, division, and communicability (Kotler et al., 2018).

According to Caballero-Morales (2021), innovation can be in the form of products or services, regardless of whether or not an innovation must be successful. In all cases, innovation is not only related to the idea but also its implementation. Successful innovations in terms of creation and implementation are new processes and methods that produce maximum results, efficiency, effectiveness, and quality (Andreeva et al.,

2021; Bocken & Short, 2021). The successful development, implementation, and use of something new or in terms of structural products, processes and services is the importance of innovation, Hartley, 2006.

The ability of innovation in SMEs, according to Codini et al. (2022) and Ozanne et al. (2022), can be done through the following dimensions; 1) strategic goals and agenda, 2) leadership and culture, 3) collaboration and partnership, 4) business and technology, 5) innovation process, 6) innovative organization, 7) knowledge management. Innovation in MSMEs can be measured through 3 dimensions, namely product innovation, process innovation, and management system innovation.

The results of the study by Codini et al. (2022) show that a business after COVID-19 must be able to make a change in business with three activities that can be done, namely creating value, sending that value, and evaluating the value that has been created, so this change known as innovation. In addition, research (Han et al., 2022) on changes in tourist behavior during and after the COVID-19 pandemic requires innovation and efficiency in managing human resources or other resources.

MSME productivity and MSME performance

Productivity is important because good productivity can improve MSMEs' performance. This study statistically found that productivity can affect the performance of SMEs by 42.70%. The findings of this study are in line with the findings of Timothy (2022), which show that good productivity will increase income and, in the next stage, have an impact on the performance of MSMEs themselves. Therefore, it is hoped that MSMEs can improve and manage productivity to improve MSME performance which will help accelerate business recovery for MSMEs.

CONCLUSION AND RECOMMENDATION

Conclusion

The right innovation and effective competitive strategy will increase the productivity of MSMEs. Furthermore, increasing MSME productivity will improve MSME performance. Statistically, innovation and competitive strategy can have an effect of 64.10% on increasing the productivity of MSMEs. On the other hand, the increase in productivity can have an effect of 42.70 on improving the performance of MSMEs.

There are three main strategies to recover the MSME business: digitizing business, controlling and assessing supply chains, and utilizing business assistance from the government. The effectiveness of these three strategies will depend on the ability of businesses to develop innovations and formulate appropriate competitive strategies.

Recommendation

In restoring MSME businesses, especially MSMEs in tourist areas, the government is advised to assist entrepreneurs continuously. This assistance aims to increase the effectiveness of business innovation and MSME competitive strategies to adapt to changing circumstances.

REFERENCES

Andreeva, T., Garanina, T., Sáenz, J., Aramburu, N., & Kianto, A. (2021). Does country environment matter in the relationship between intellectual capital and innovation performance? *Journal of Business Research, 136*, 263–273. https://doi.org/10.1016/j.jbusres.2021.07.038

Anggraeni, C.W., Ningtiyas, W.P. & Nurdiyah, N. (2021). Kebijakan Pemerintah Dalam Pemberdayaan UMKM Di Masa Pandemi. *Journal of Government and Politics, 3*(1), 47–65.

Asiaei, K., & Jusoh, R. (2017). Using a robust performance measurement system to illuminate intellectual capital. *International Journal of Accounting Information Systems*, *26*, 1–19. https://doi.org/10.1016/j.accinf.2017.06.003

Bocken, N. M. P., & Short, S. W. (2021). Unsustainable business models – Recognising and resolving institutionalised social and environmental harm. *Journal of Cleaner Production*, *312*, 127828. https://doi.org/10.1016/j.jclepro.2021.127828

Bourletidis, K., & Triantafyllopoulos, Y. (2014). SMEs Survival in Time of Crisis: Strategies, Tactics and Commercial Success Stories. *Procedia - Social and Behavioral Sciences*, *148*, 639–644. https://doi.org/10.1016/j.sbspro.2014.07.092

Caballero-Morales, S. O. (2021). Innovation as recovery strategy for SMEs in emerging economies during the COVID-19 pandemic. *Research in International Business and Finance*, *57*, 101396. https://doi.org/10.1016/j.ribaf.2021.101396

Codini, A. P., Abbate, T., & Messeni Petruzzelli, A. (2022). Business Model Innovation and exaptation: A new way of innovating in SMEs. *Technovation*, 102548. https://doi.org/10.1016/j.technovation.2022.102548

David, F.R. & David, F.R. (2015). *Strategic Management_Concepts and Cases, Global Edition (2014)*. http://http//www.pearsonmylabandmastering.com

Ebert, R. J., Griffin, R. W., Starke, F. A., & Dracopoulos, G. (2011). *Business essentials*. Prentice Hall.

Eggers, F. (2020). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, *116*, 199–208. https://doi.org/10.1016/j.jbusres.2020.05.025

Fan, X., Lu, J., Qiu, M., & Xiao, X. (2022). Changes in travel behaviors and intentions during the COVID-19 pandemic and recovery period: A case study of China. *Journal of Outdoor Recreation and Tourism*, 100522. https://doi.org/10.1016/j.jort.2022.100522

Ghozali, I. & Latan, H. (2016). *Partial Least Square Konsep Teknik dan Aplikasi Menggunakan Program SmartPLS 7.0* (3rd ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Han, S., Yoon, A., Kim, M. J., & Yoon, J. H. (2022). What influences tourist behaviors during and after the COVID-19 pandemic? Focusing on theories of risk, coping, and resilience. *Journal of Hospitality and Tourism Management*, *50*, 355–365. https://doi.org/10.1016/j.jhtm.2022.02.024

Hossain, M. R., Akhter, F., & Sultana, M. M. (2022). SMEs in COVID-19 Crisis and Combating Strategies: A Systematic Literature Review (SLR) and A Case from Emerging Economy. *Operations Research Perspectives*, *9*, 100222. https://doi.org/10.1016/j.orp.2022.100222

Khurana, S., Haleem, A., Luthra, S., & Mannan, B. (2021). Evaluating critical factors to implement sustainable oriented innovation practices: An analysis of micro, small, and medium manufacturing enterprises. *Journal of Cleaner Production*, *285*, 125377. https://doi.org/10.1016/j.jclepro.2020.125377

Khurana, S., Haleem, A., & Mannan, B. (2019). Determinants for integration of sustainability with innovation for Indian manufacturing enterprises: Empirical evidence in MSMEs. *Journal of Cleaner Production*, *229*, 374–386. https://doi.org/10.1016/j.jclepro.2019.04.022

Kotler, P., Keller, K. L., Ang, S. H., Tan, C. T., & Leong, S. M. (2018). *Marketing management: an Asian perspective*. Harlow: Pearson.

Krishnan, C. S. N., Ganesh, L. S., & Rajendran, C. (2022). Entrepreneurial Interventions for crisis management: Lessons from the COVID-19 Pandemic's impact on entrepreneurial ventures. *International Journal of Disaster Risk Reduction*, *72*, 102830. https://doi.org/10.1016/j.ijdrr.2022.102830

Ozanne, L. K., Chowdhury, M., Prayag, G., & Mollenkopf, D. A. (2022). SMEs

navigating COVID-19: The influence of social capital and dynamic capabilities on organizational resilience. *Industrial Marketing Management*, *104*, 116–135. https://doi.org/10.1016/j.indmarman.2022.04.009

Ren, M., Park, S., Xu, Y., Huang, X., Zou, L., Wong, M. S., & Koh, S. Y. (2022). Impact of the COVID-19 pandemic on travel behavior: A case study of domestic inbound travelers in Jeju, Korea. *Tourism Management*, *92*, 104533. https://doi.org/10.1016/j.tourman.2022.104533

Saputra, M. H. (2021). The Effect Of Health Warning Writing "Health Warning" In Pringles Packing On Consumer Purchase Decisions. *Jurnal Ekonomia*, 11(2), 38-43.

Sekaran, U., & Roger, B. (2017). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian*. Jakarta: Salemba Empat.

Stephanie, E. C., Charlotte, B., John, H., Jennifer, H., Yoshio, K., Adriana, K., Ilan, N., Maria, W., Sahar, D., Juri, K., & Alfredo, R.-H. (2022). Business Recovery from Disasters: Lessons from Natural Hazards and the COVID-19 Pandemic. *Science of the Total Environment*, 154166. https://doi.org/10.1016/j.ijdrr.2022.103191

Sholihin, M., & Ratmono, D. (2013). *Analisis SEM-PLS dengan WrapPLS 3.0 untuk Hubungan Nonlikier dalam Penelitian Sosial dan Bisnis*. Yogyakarta: Penerbit Andi.

Sunandha, S., & Road, U. (2022). Tourism Strategy responses to COVID-19 Pandemic : Case Study in Tourism Strategy responses to COVID-19 Pandemic : Case Study in Air Transport Air Transport. *Transportation Research Procedia*, *63*, 2500–2505. https://doi.org/10.1016/j.trpro.2022.06.287

Tarigan, E. S. T., & Septiani, A. (2017). Influence Of Intellectual Capital On Financial Performance Of Financial Sector Companies Listed On The Indonesia Stock Exchange In Year 2013-2015. *Jurnal Ekonomi Dan Bisnis*, *6*(1), 1–9. http://eprints.umm.ac.id/

Thompson, A., Strickland, A. J., Peteraf, M., & Gamble, J. (2020). *Crafting & Executing Strategy: The Quest for Competitive Advantage*. New York: Routledge-Cavendish

Timothy, V. L. (2022). The effect of top managers' human capital on SME productivity: the mediating role of innovation. *Heliyon*, *8*(4), e09330. https://doi.org/10.1016/j.heliyon.2022.e09330

Volgger, M., Taplin, R., & Aebli, A. (2021). Recovery of domestic tourism during the COVID-19 pandemic: An experimental comparison of interventions. *Journal of Hospitality and Tourism Management*, *48*, 428–440. https://doi.org/10.1016/j.jhtm.2021.07.015

Wahyono, & Hutahayan, B. (2021). The relationships between market orientation, learning orientation, financial literacy, on the knowledge competence, innovation, and performance of small and medium textile industries in Java and Bali. *Asia Pacific Management Review*, *26*(1), 39–46. https://doi.org/10.1016/j.apmrv.2020.07.001

Yost, E., Kizildag, M., & Ridderstaat, J. (2021). Financial recovery strategies for restaurants during COVID-19: Evidence from the US restaurant industry. *Journal of Hospitality and Tourism Management*, *47*, 408–412. https://doi.org/10.1016/j.jhtm.2021.04.012