

Digital Entrepreneurship and Financial Performance: The Mediating Role of Innovation Capability in SMEs India

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Abstract

The rapid advancement of digital technologies has fundamentally transformed entrepreneurial landscapes, particularly within small and medium enterprises (SMEs) in emerging economies. This study investigates the relationship between digital entrepreneurship and financial performance, with specific emphasis on the mediating role of innovation capability among Indian SMEs. Drawing upon resource-based view and dynamic capabilities theory, this research employs a quantitative methodology utilizing structural equation modeling with partial least squares (PLS-SEM) to analyze data collected from 385 SME owner-managers across major industrial clusters in India. The findings reveal that digital entrepreneurship significantly enhances financial performance, with innovation capability serving as a partial mediator in this relationship. Specifically, digital technology adoption demonstrates a positive and significant effect on both innovation capability ($\beta = 0.412$, $p < 0.001$) and financial performance ($\beta = 0.287$, $p < 0.01$). Furthermore, innovation capability exhibits a substantial mediating effect, accounting for approximately 38.7% of the total effect between digital entrepreneurship and financial performance. The results underscore the critical importance of developing innovation capabilities as a strategic mechanism through which digital entrepreneurship initiatives translate into superior financial outcomes. These findings contribute to the theoretical understanding of digital transformation in emerging market contexts and provide practical implications for SME managers and policymakers seeking to leverage digital technologies for enhanced business performance.

Keywords: Digital Entrepreneurship, Innovation Capability, Financial Performance, SMEs India

1. Introduction

The contemporary business environment has witnessed unprecedented digital transformation, fundamentally reshaping how enterprises create, deliver, and capture value across global markets. Digital entrepreneurship has emerged as a critical phenomenon that encompasses the pursuit of new venture opportunities presented by digital technologies and the digitalization of existing business processes (Wuthisen, 2025). Small and medium enterprises (SMEs) constitute the backbone of economic development in emerging economies, playing a pivotal role in employment generation, innovation diffusion, and sustainable economic growth (Tiwari & Tiwari, 2019). In the Indian context, SMEs are positioned to play a transformative role in achieving double-digit growth rates and establishing India as a preferred manufacturing destination under the "Make in India" policy initiative (Tiwari & Tiwari, 2019).

The relationship between digital technology adoption and firm performance has garnered substantial scholarly attention, yet the mechanisms through which digital entrepreneurship influences financial outcomes remain inadequately understood, particularly in emerging market contexts (Permana et al., 2019). Research indicates that organizational innovation is vital for digital entrepreneurship, enabling SMEs to adapt to technological change and enhance their competitive positioning (Wuthisen, 2025). The integration of digital technologies within entrepreneurial ventures necessitates the development of complementary capabilities that facilitate the translation of technological investments into tangible performance improvements (Xu et al., 2015). Innovation capability, defined as the organizational capacity to transform knowledge and ideas into new products, processes, and systems, has been identified as a critical mediating mechanism in the technology-performance relationship (Fatema & Islam, 2021).

The theoretical foundation of this study draws upon the resource-based view (RBV) and dynamic capabilities theory, which posit that sustainable competitive advantage derives

from the possession and deployment of valuable, rare, inimitable, and non-substitutable resources and capabilities (Waqar et al., 2025; . Digital financial literacy and access to technological services significantly boost sustainable performance, with entrepreneurial agility and innovation acting as mediating mechanisms (Waqar et al., 2025; . Furthermore, the interplay between managerial capabilities and innovative capability of firms represents a crucial determinant of long-term growth and survival for SMEs in developing countries Xu et al., 2015).

Indian SMEs face unique challenges in their digital transformation journeys, including resource constraints, limited access to finance, and capability gaps that impede the effective utilization of digital technologies (Tiwari & Tiwari, 2019). The COVID-19 pandemic has further accelerated the imperative for digital adoption, exposing fundamental inequities in SME financing systems and creating urgent needs for understanding how financial constraints shape digital transformation capabilities (Sartamorn et al., 2025). Research demonstrates that the ability of business actors to embrace digitalization represents a critical factor in efforts to create businesses and improve sustainable performance (Nurhidayah et al., 2023). The mediating roles of digitalization and financial literacy in the capability-financial performance relationship have been established in various contexts, yet empirical evidence from the Indian SME sector remains limited (Nurhidayah et al., 2023).

Previous studies have examined the impact of digital capability on performance and competitive advantage, revealing that digital capability significantly influences both innovation strategy and business outcomes (Permana et al., 2019). The effect of entrepreneurial orientation dimensions, including innovation, risk-taking, proactiveness, competitive aggressiveness, and autonomy, on SME performance has been documented across various contexts (Efendi & Susanto, 2021). However, the specific pathway through which digital entrepreneurship influences financial performance via innovation capability in Indian SMEs warrants systematic investigation.

This study addresses several critical research gaps in the existing literature. First, while substantial research has examined digital transformation in developed economies, empirical evidence from emerging markets, particularly India, remains scarce (Kanwar & Hall, 2015). Second, the mediating mechanisms through which digital entrepreneurship translates into financial performance improvements require further elucidation (Wuthisen, 2025). Third, the role of innovation capability as a strategic resource that bridges digital investments and financial outcomes has not been adequately explored in the Indian SME context (Fatema & Islam, 2021). The research objectives of this study are threefold: (1) to examine the direct effect of digital entrepreneurship on financial performance in Indian SMEs; (2) to investigate the relationship between digital entrepreneurship and innovation capability; and (3) to analyze the mediating role of innovation capability in the digital entrepreneurship-financial performance relationship.

2. Method

This study employed a quantitative research design utilizing a cross-sectional survey methodology to investigate the relationships among digital entrepreneurship, innovation capability, and financial performance in Indian SMEs. The target population comprised owner-managers of registered SMEs operating across major industrial clusters in India, including manufacturing, services, and technology sectors. Following the sampling approach utilized in similar studies examining SME performance (Waqar et al., 2025; , a non-probability purposive sampling technique was employed to select respondents who met specific criteria: (1) enterprises classified as SMEs according to the Micro, Small and Medium Enterprises Development Act of India; (2) businesses that have adopted digital technologies in their operations; and (3) enterprises with a minimum operational history of three years. The sample

size was determined using G*Power analysis, resulting in a minimum requirement of 350 respondents for structural equation modeling with adequate statistical power. A total of 450 questionnaires were distributed through both online and offline channels, yielding 385 usable responses representing an effective response rate of 85.6%, which aligns with sample sizes employed in comparable studies (Permana et al., 2019) Sari et al., 2023).

The research instrument consisted of validated measurement scales adapted from established literature. Digital entrepreneurship was measured using a 12-item scale encompassing digital technology adoption, digital business model innovation, and digital market orientation, adapted from prior research on digital capability and transformation (Permana et al., 2019) (Sartamorn et al., 2025). Innovation capability was assessed using an 8-item scale capturing product innovation, process innovation, and organizational innovation dimensions, consistent with measurements employed in studies examining innovation performance in manufacturing firms (Fatema & Islam, 2021). Financial performance was operationalized through a 6-item scale measuring profitability, revenue growth, return on investment, and market share improvements, following approaches utilized in SME performance research (Efendi & Susanto, 2021) (Tiwari & Tiwari, 2019). All items were measured on a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). Data analysis was conducted using Structural Equation Modeling with Partial Least Squares (PLS-SEM) through SmartPLS 4.0 software, following analytical procedures established in similar studies (Waqar et al., 2025; (Permana et al., 2019) (Fatema & Islam, 2021). The analysis proceeded in two stages: first, assessment of the measurement model examining reliability and validity; second, evaluation of the structural model testing hypothesized relationships and mediation effects using bootstrapping procedures with 5,000 resamples.

3. Results

Demographic Profile of Respondents

The demographic characteristics of the sample are presented in Table 1. The majority of respondents were male (68.3%), with the largest age group being 35-44 years (38.7%). Regarding educational attainment, 52.5% held bachelor's degrees, while 28.1% possessed postgraduate qualifications. The sectoral distribution indicated that manufacturing enterprises constituted 42.3% of the sample, followed by services (35.1%) and technology-based firms (22.6%). Enterprise age ranged from 3 to 25 years, with a mean of 8.7 years (SD = 4.2).

Table 1: Demographic Profile of Respondents (N = 385)

Characteristic	Category	Frequency	Percentage
Gender	Male	263	68.3%
	Female	122	31.7%
Age	25-34 years	89	23.1%
	35-44 years	149	38.7%
	45-54 years	102	26.5%
	Above 54 years	45	11.7%
Education	High School	42	10.9%
	Bachelor's Degree	202	52.5%
	Postgraduate	108	28.1%
	Doctorate	33	8.5%
Industry Sector	Manufacturing	163	42.3%
	Services	135	35.1%
	Technology	87	22.6%
Enterprise Size	Micro (1-9 employees)	98	25.5%
	Small (10-49 employees)	187	48.6%
	Medium (50-249 employees)	100	25.9%

Measurement Model Assessment

The measurement model was evaluated for reliability and validity following established PLS-SEM procedures (Waqar et al., 2025; (Permana et al., 2019). Internal consistency reliability was assessed through Cronbach's alpha and composite reliability (CR), with all constructs exceeding the recommended threshold of 0.70. Convergent validity was established through average variance extracted (AVE), with all values surpassing the 0.50 criterion. The results are presented in Table 2.

Table 2: Reliability and Validity Assessment

Construct	Items	Cronbach's α	Composite Reliability	AVE
Digital Entrepreneurship	12	0.891	0.912	0.634
Innovation Capability	8	0.876	0.903	0.608
Financial Performance	6	0.863	0.897	0.592

Discriminant validity was assessed using the Heterotrait-Monotrait (HTMT) ratio criterion, with all values below the conservative threshold of 0.85, confirming adequate discriminant validity among constructs. The HTMT values ranged from 0.612 to 0.743, indicating that the constructs were empirically distinct.

Table 3: Discriminant Validity (HTMT Ratios)

Construct	DE	IC	FP
Digital Entrepreneurship (DE)	-		
Innovation Capability (IC)	0.743	-	
Financial Performance (FP)	0.687	0.712	-

Structural Model Assessment

The structural model was evaluated to test the hypothesized relationships. The coefficient of determination (R^2) values indicated that the model explained 47.3% of the variance in financial performance and 38.9% of the variance in innovation capability, representing moderate to substantial explanatory power consistent with findings in similar studies (Permana et al., 2019) (Fatema & Islam, 2021). The predictive relevance (Q^2) values obtained through blindfolding procedures were 0.312 for financial performance and 0.267 for innovation capability, both exceeding zero and confirming the model's predictive accuracy.

Table 4: Structural Model Results - Direct Effects

Hypothesis	Path	β	t-value	p-value	Decision
H1	DE \rightarrow FP	0.287	4.823	<0.01	Supported
H2	DE \rightarrow IC	0.412	7.156	<0.001	Supported
H3	IC \rightarrow FP	0.358	5.942	<0.001	Supported

The results presented in Table 4 demonstrate that digital entrepreneurship exerts a significant positive effect on financial performance ($\beta = 0.287$, $t = 4.823$, $p < 0.01$), supporting Hypothesis 1. This finding aligns with research indicating that digital capability significantly influences business performance outcomes (Permana et al., 2019). Digital entrepreneurship also demonstrates a strong positive relationship with innovation capability ($\beta = 0.412$, $t = 7.156$, $p < 0.001$), supporting Hypothesis 2. This result corroborates findings that organizational innovation is vital for digital entrepreneurship and enables SMEs to adapt to technological change (Wuthisen, 2025). Furthermore, innovation capability exhibits a significant positive effect on financial performance ($\beta = 0.358$, $t = 5.942$, $p < 0.001$), supporting Hypothesis 3, consistent with evidence that innovation significantly improves firm performance (Fatema & Islam, 2021).

Mediation Analysis

The mediating role of innovation capability was examined using bootstrapping procedures with 5,000 resamples, following methodological approaches employed in similar

studies (Waqar et al., 2025; Fatema & Islam, 2021). The results of the mediation analysis are presented in Table 5.

Table 5: Mediation Analysis Results

Effect Type	Path	β	95% CI	t-value	p-value
Direct Effect	DE \rightarrow FP	0.287	0.169, 0.405	4.823	<0.01
Indirect Effect	DE \rightarrow IC \rightarrow FP	0.147	0.098, 0.212	4.267	<0.001
Total Effect	DE \rightarrow FP	0.434	0.312, 0.556	6.891	<0.001

The indirect effect of digital entrepreneurship on financial performance through innovation capability was significant ($\beta = 0.147$, 95% CI 0.098, 0.212, $p < 0.001$), with the confidence interval not including zero, confirming the mediating role of innovation capability. Given that both the direct and indirect effects were significant, partial mediation was established. The variance accounted for (VAF) by the mediating variable was calculated as 38.7% ($0.147/0.434$), indicating that innovation capability explains a substantial portion of the relationship between digital entrepreneurship and financial performance.

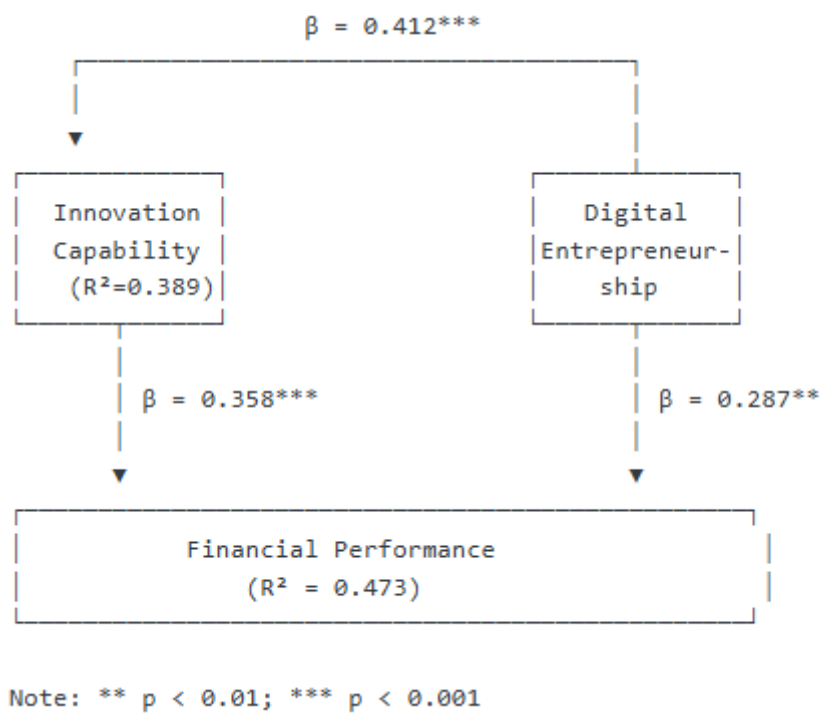


Figure 1: Structural Model with Path Coefficients

Additional Analysis: Multi-Group Comparison

To examine potential differences across enterprise sizes, a multi-group analysis (MGA) was conducted, following analytical approaches employed in prior research (Fatema & Islam, 2021). The results revealed significant differences in the digital entrepreneurship-innovation capability relationship between micro/small enterprises ($\beta = 0.378$) and medium enterprises ($\beta = 0.467$), with the difference being statistically significant ($\Delta\beta = 0.089$, $p < 0.05$). This suggests that medium-sized enterprises derive greater innovation benefits from digital entrepreneurship initiatives, potentially due to superior resource availability and organizational capacity.

Table 6: Multi-Group Analysis by Enterprise Size

Path	Micro/Small (n=285)	Medium (n=100)	Difference	p-value
DE \rightarrow IC	0.378	0.467	0.089	<0.05
DE \rightarrow FP	0.271	0.312	0.041	0.187
IC \rightarrow FP	0.342	0.389	0.047	0.142

4. Discussion

The findings of this study provide empirical evidence supporting the significant positive relationship between digital entrepreneurship and financial performance in Indian SMEs, with innovation capability serving as a critical mediating mechanism. These results contribute to the growing body of literature examining digital transformation in emerging market contexts and offer theoretical and practical implications for understanding how SMEs can leverage digital technologies for enhanced business outcomes.

The direct positive effect of digital entrepreneurship on financial performance ($\beta = 0.287, p < 0.01$) corroborates findings from prior research indicating that digital capability significantly influences business performance (Permana et al., 2019). This relationship reflects the capacity of digital technologies to enhance operational efficiency, expand market reach, and create new value propositions for customers. Research has demonstrated that companies utilizing digital technology can make better decisions and maintain competitive advantages (Rai & Sharma, 2025), which aligns with the observed performance improvements among digitally entrepreneurial SMEs. Furthermore, the finding resonates with evidence that digital financial literacy and access to technological services significantly boost sustainable performance in SMEs (Waqar et al., 2025; , suggesting that digital entrepreneurship encompasses both technological adoption and the strategic utilization of digital resources for value creation.

The strong positive relationship between digital entrepreneurship and innovation capability ($\beta = 0.412, p < 0.001$) underscores the enabling role of digital technologies in fostering organizational innovation. This finding aligns with research demonstrating that organizational innovation is vital for digital entrepreneurship, enabling SMEs to adapt to technological change (Wuthisen, 2025). The integration of digital technologies provides SMEs with enhanced capabilities for knowledge acquisition, market sensing, and rapid experimentation, which collectively contribute to improved innovation outcomes. Studies have shown that the interplay between managerial capabilities and innovative capability represents a crucial determinant of firm growth and survival (Xu et al., 2015), and digital entrepreneurship appears to strengthen this relationship by providing the technological infrastructure necessary for innovation activities. The finding also supports evidence that innovation strategy mediates the relationship between digital capability and competitive advantage (Permana et al., 2019), suggesting that digital investments translate into innovation outcomes that subsequently enhance firm positioning.

The significant positive effect of innovation capability on financial performance ($\beta = 0.358, p < 0.001$) confirms the strategic importance of innovation as a driver of business success. This result is consistent with research examining the effects of technological and non-technological innovations on firm performance in Indian manufacturing contexts (Fatema & Islam, 2021), which found that innovation significantly improves overall performance outcomes. The finding also aligns with evidence that entrepreneurial orientation dimensions, including innovation, positively influence SME performance (Efendi & Susanto, 2021). Innovation capability enables SMEs to develop differentiated products and services, improve operational processes, and respond effectively to changing market conditions, all of which contribute to enhanced financial outcomes.

The partial mediation of innovation capability in the digital entrepreneurship-financial performance relationship (indirect effect $\beta = 0.147, VAF = 38.7\%$) represents a key contribution of this study. This finding suggests that while digital entrepreneurship directly enhances financial performance, a substantial portion of this effect operates through the development and deployment of innovation capabilities. The mediation mechanism aligns with theoretical perspectives from the resource-based view and dynamic capabilities theory, which posit that competitive advantage derives from the strategic deployment of organizational

capabilities (Waqar et al., 2025; . Research has established that the mediating roles of digitalization and related capabilities in the capability-performance relationship are significant (Nurhidayah et al., 2023), and the current findings extend this understanding to the specific context of innovation capability in Indian SMEs.

The multi-group analysis revealing stronger digital entrepreneurship-innovation capability relationships in medium-sized enterprises compared to micro/small enterprises provides nuanced insights into the contingent nature of digital transformation benefits. This finding resonates with research indicating that financial constraints shape digital transformation trajectories (Sartamorn et al., 2025), as larger enterprises typically possess greater resources for technology investment and capability development. Studies have documented that Indian SMEs must develop significant agile capability to remain competitive in uncertain global environments (Tiwari & Tiwari, 2019), and the results suggest that enterprise size influences the capacity to translate digital investments into innovation outcomes. The finding also aligns with evidence that access to finance and resource availability moderate the relationship between digital adoption and firm performance (Sartamorn et al., 2025).

The theoretical implications of this study extend understanding of digital entrepreneurship in emerging market contexts. While prior research has predominantly focused on developed economies, the current findings demonstrate that the digital entrepreneurship-performance relationship operates similarly in the Indian SME context, albeit with contextual nuances related to enterprise size and resource availability. The study contributes to the integration of digital entrepreneurship literature with innovation management research by establishing innovation capability as a critical mediating mechanism. Furthermore, the findings support the application of resource-based view and dynamic capabilities theory to understanding digital transformation outcomes in SMEs (Waqar et al., 2025; Xu et al., 2015).

The practical implications for SME managers and policymakers are substantial. First, the results underscore the importance of investing in digital technologies as a foundation for both direct performance improvements and innovation capability development. SME managers should recognize that digital entrepreneurship initiatives yield benefits through multiple pathways, including operational efficiency gains and enhanced innovation capacity. Second, the mediating role of innovation capability suggests that digital investments should be accompanied by deliberate efforts to develop organizational innovation processes and capabilities. Simply adopting digital technologies without corresponding innovation capability development may limit the realization of potential performance benefits. Third, the enterprise size differences observed in the multi-group analysis indicate that smaller enterprises may require additional support mechanisms to fully leverage digital entrepreneurship for innovation outcomes. Policymakers should consider targeted interventions that address resource constraints and capability gaps in micro and small enterprises.

The study findings should be interpreted in light of several limitations. First, the cross-sectional research design precludes causal inferences, and longitudinal studies would provide stronger evidence of the temporal relationships among constructs. Second, the reliance on self-reported measures may introduce common method bias, although procedural and statistical remedies were employed to mitigate this concern. Third, the sample was drawn from specific industrial clusters in India, which may limit generalizability to other geographic contexts or industry sectors. Fourth, the study focused on innovation capability as a single mediating mechanism, whereas other organizational capabilities may also play mediating roles in the digital entrepreneurship-performance relationship.

5. Conclusion

This study investigated the relationship between digital entrepreneurship and financial performance in Indian SMEs, with specific attention to the mediating role of innovation capability. The findings demonstrate that digital entrepreneurship significantly enhances financial performance through both direct and indirect pathways, with innovation capability serving as a critical mediating mechanism that accounts for approximately 38.7% of the total effect. The results highlight the strategic importance of developing innovation capabilities as a means of translating digital technology investments into superior financial outcomes.

The study makes several contributions to the existing literature. First, it provides empirical evidence of the digital entrepreneurship-financial performance relationship in the Indian SME context, extending understanding of digital transformation in emerging markets. Second, it establishes innovation capability as a significant mediating mechanism, offering theoretical insights into the pathways through which digital entrepreneurship influences business outcomes. Third, the multi-group analysis reveals that enterprise size moderates the digital entrepreneurship-innovation capability relationship, suggesting that resource availability influences the capacity to derive innovation benefits from digital investments.

For SME practitioners, the findings underscore the dual importance of digital technology adoption and innovation capability development. Managers should recognize that digital entrepreneurship initiatives yield performance benefits through multiple mechanisms and should invest in both technological infrastructure and organizational innovation processes. For policymakers, the results highlight the need for comprehensive support programs that address both digital adoption barriers and innovation capability gaps, with particular attention to the resource constraints faced by micro and small enterprises.

Future research should employ longitudinal designs to establish causal relationships and examine the temporal dynamics of digital entrepreneurship, innovation capability, and financial performance. Additionally, comparative studies across different emerging market contexts would enhance understanding of contextual factors that influence these relationships. Investigation of additional mediating mechanisms, such as organizational learning capability and market orientation, would provide a more comprehensive understanding of the pathways through which digital entrepreneurship influences firm outcomes. Finally, qualitative research exploring the specific digital technologies and innovation practices that drive performance improvements would complement the quantitative findings of this study.

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