



The influence of entrepreneurial thinking on the sustainability of small and medium enterprises in Sukabumi: the moderating role of social media

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ARTICLE INFO

Article history:

Received Jan 05, 2025

Revised Jan 13, 2025

Accepted Jan 21, 2025

Keywords:

Business Sustainability;
Entrepreneurial Intuition;
Entrepreneurial Alertness;
Entrepreneurial Turn;
Social Media.

ABSTRACT

Small and Medium Enterprises (SMEs) play a crucial role in supporting and boosting economic growth in Indonesia. In recent years, SMEs have been acknowledged as key drivers of job creation in both developing and developed nations. This research plays a vital role in understanding entrepreneurial thinking to support the growth of SMEs. The purpose of this study is to examine the influence of entrepreneurial thinking on the small and medium enterprises sustainability and to analyze the moderating role of social media. This research employs quantitative methods. The measurement and structural models were evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the SmartPLS v.4.0 application to test the hypotheses based on data from a total of 379 respondents. The study found that entrepreneurial intuition, entrepreneurial alertness, and entrepreneurial turn have significantly effect on business sustainability. Social media moderate the effects of entrepreneurial intuition, entrepreneurial alertness, and entrepreneurial turn significantly effect on business sustainability. Entrepreneurial thinking enables the generation of new ideas and the implementation of innovative actions within small and medium businesses (SMEs). This mindset helps maintain and enhance the competitive position of businesses, creating a sustainable advantage in a challenging environment. Given the economic difficulties faced by Indonesia, the sustainability of SMEs is crucial to overcoming these challenges. Achieving this sustainability requires SMEs to first adopt and internalize entrepreneurial thinking processes

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1. INTRODUCTION

The main text format consists of a flat left-right columns on A4 paper. The margin text Small and Medium Enterprises (SMEs) play a crucial role in supporting and boosting

economic growth in Indonesia. According to data from the Ministry of Cooperatives and SMEs, SMEs currently contribute to absorbing 97% of the total workforce and account for 60.4% of total investments. Additionally, SMEs contribute 61.07% to Indonesia's GDP, equivalent to IDR 8,573.89 trillion. (Kemenko Perekonomian RI, 2021) To align with the National Medium-Term Development Plan (RPJMN), which targets the contribution of SMEs to Gross Domestic Product (GDP) to reach 65% by 2024 (Peraturan Presiden RI Tentang RPJMN 2020 - 2024, 2020), the principle of sustainable business must be implemented by SMEs in Indonesia to foster business resilience that withstands unforeseen challenges.

Indonesia's economic growth in 2023 experienced a slight slowdown to 5.05 percent. In 2024, the country faces domestic challenges, including elections that bring political and economic uncertainties, along with rising global food and energy prices, which weaken consumer purchasing power and are expected to slow economic growth further. One of the characteristics of Indonesia's economy is that domestic economic activities are predominantly driven by SMEs. (Tambunan, 2019) Therefore, SMEs must adopt sustainable practices to overcome these challenges. (Tajpour et al., 2023)

SMEs in Indonesia are generally required to manage businesses that are adaptive to change, align with information management and innovation, to create new products and services by turning innovative ideas into business opportunities. (Gunawan & Somantri, 2023) Even so, this can only be achieved if SMEs are able to internalize the process of entrepreneurial thinking. This is because SMEs are a reflection of entrepreneurial thinking, rooted in a distinctive mindset. (Tajpour et al., 2023). SMEs launch their ventures with a creative mindset characterized by innovation, self-drive, adaptability, continuous growth, and value creation. Entrepreneurs confidently take risks to bring their visions to life. (Clausen, 2020) Entrepreneurial thinking is not a single competency but rather a combination of key elements such as initiative, creativity, and perseverance. It encompasses components like entrepreneurial intuition, entrepreneurial alertness, and entrepreneurial turn. (Tajpour et al., 2023) (Eickhoff, n.d.) This research plays a vital role in understanding entrepreneurial thinking to support the growth of SMEs.

The rapid and constant growth of technology, particularly in the use of the Internet for communication and collaboration, has had a profound impact. Social media, widely used for personal communication, presents significant opportunities for developing business relationships and greatly influences the business environment. (Hu et al., 2017) In developing countries, social media serves as a tool for SME sustainability (Amoah et al., 2021). It not only supports business growth in SMEs but also provides easy access to new products, services, and businesses. (Amoah et al., 2021) The effectiveness of social media as a moderator in SMEs across Indonesia is influenced by factors like regional infrastructure, cultural norms, and business type. To maximize its impact, SMEs should tailor their social media strategies to align with regional and industry-specific dynamics.

Lately, SMEs have been acknowledged as key drivers of job creation in both developing and economic growth. While they play a vital role in fostering employment, innovation, and economic growth, they face a higher risk of failure, particularly during their early stages (Daunfeldt et al., 2016). Entrepreneurial thinking in SMEs acts as a competitive edge by channeling resources into opportunities. It emphasizes innovation and creativity to capitalize on potential prospects. Through this approach, SME can access markets, ideas, job opportunities and information, guidance, and other essential resources (Senou & Soro, 2022; Unwin, 2005). Entrepreneurial thinking fosters a competitive edge by identifying and generating opportunities. In uncertain circumstances, individuals and businesses with this mindset can uncover or develop new possibilities (Barney et al., 2002). Entrepreneurial thinking can also help sustain and enhance business sustainability while fostering a lasting competitive edge in challenging

markets. Regarding the link between social media and entrepreneurship, the entrepreneurial process is embedded in a dynamic web of social connections. These relationships can either support or hinder access to resources and opportunities. Consequently, media not only serve as a catalyst for entrepreneurial activities but also impact economic performance and the outcomes of entrepreneurship (Jack et al., 2009).

Entrepreneurs with sustainable thinking adopt a holistic perspective, focusing not only on the specific factors influencing a problem but also on the interconnectedness between those factors and their broader environment (Lewandowska & Cherniaiev, 2022). The literature highlights that social media is used to collect information, shaping personal identity, and facilitating social interaction. Studies suggest that social media has transformed how people communicate, interact, and develop skills, knowledge, and entrepreneurial thinking. Additionally, social media influences the sustainability of SMEs by responding to shifts in client demands (Aderogba, 2022). Intuition refers to an individual's ability to interpret and process surrounding events, enabling them to make forward-looking decisions. This capacity is particularly influential in entrepreneurial decision-making. It involves an instinctive understanding that operates independently of logical reasoning, representing a sense or perception that may not be easily articulated or verified. Intuitive thinking serves as a mechanism for uncovering enduring truths, often described as a moment of mental insight or clarity. (Mintzberg, 2017). Successful entrepreneurs are characterized by their enthusiasm, creativity, and willingness to take risks, complemented by a keen intuition that enables them to identify promising future business opportunities (Ramoglou, 2021). The study by Varshney & Varshney (2020) revealed that organizations can enhance their performance by leveraging agility, which is facilitated by knowledge management's capacity to foresee future trends through intuitive insights.

Alertness enables entrepreneurs to observe, analyze, and evaluate environmental conditions while adapting and refining their knowledge frameworks, which are essential for identifying opportunities. (Sirén et al., 2019) Entrepreneurial alertness arises from the continuous pursuit of new information, involving persistent environmental scanning to uncover insights and recognize developments that might go unnoticed by others. (Lew et al., 2023) Entrepreneurial alertness equips entrepreneurs with the ability to accurately perceive changes in emerging markets, enabling the discovery of new opportunities

The entrepreneurial turn refers to a company's inclination to identify and evaluate relevant opportunities within its industry. (Dess & Picken, 2000). This concept emerges from the fusion of entrepreneurship and strategy, defined by the innovative behavior of organizations. (Montiel Campos, 2017) A turn strategy is not considered a disadvantage for a company; rather, when effectively implemented, it can steer the organization away from failure and lead to significant advancements in its structure. (Arteaga & Hyland, 2013) Several examples demonstrate SMEs successfully using turning strategies to achieve growth while responding to external pressures. However, identifying genuine strategic turns can be challenging. Additionally, organizations must be prepared to bear the costs and implications associated with implementing a turning strategy. (Miklian & Hoelscher, 2022) Furthermore, SMEs may refrain from pursuing innovative opportunities if they are deemed unviable or pose risks to the organization's market position.

2. RESEARCH METHOD

The research adopts a quantitative approach, utilizing PLS-SEM) to examine the impact of entrepreneurial intuition, entrepreneurial alertness, and entrepreneurial behavior on business sustainability, with social media serving as a moderating variable. PLS-SEM was selected due to its capability to manage structural models with latent variables and its robustness when dealing with non-normally distributed data. Data collection was carried out via an online questionnaire employing a 5-point Likert scale, targeting

entrepreneurs in Sukabumi.

Before analysis, the validity and reliability of the instrument were confirmed through preliminary testing. Data analysis involved the evaluation of both the measurement (outer) model and the structural (inner) model. The outer model was assessed to verify convergent and discriminant validity as well as construct reliability. The inner model was analyzed to determine the strength of relationships between constructs, the significance of paths, and the coefficient of determination. The analysis was performed using SmartPLS 4 software, incorporating bootstrapping techniques to evaluate path significance.

Convergent validity was examined using the Average Variance Extracted (AVE), requiring a threshold value greater than 0.50, while discriminant validity was assessed using the Fornell-Larcker criterion. Construct reliability was tested using Cronbach's Alpha and Composite Reliability, with acceptable thresholds set at values above 0.70. The structural model evaluation employed the R^2 value to measure the variance explained by exogenous variables in relation to endogenous variables, and the f^2 value to estimate the effect size of the independent variables.

Table 1. Variable Mesuarement

Variabel	Indicator	Item
Entrepreneurial Thinking (Eickhoff, n.d.)	1 Entrepreneurial Intuition	1 Utilizing information to strengthen ideas.
		2 Demonstrating enthusiasm for unexplored knowledge
		3 Addressing problems based on experience.
		4 Researching information on other products and ideas to incorporate into the company's products..
		5 Unexplored business opportunities.
	2 Entrepreneurial Alertness	1 Searching for new business ideas.
		2 Interacting with others to obtain new information.
		3 Sensitive to new ideas.
		4 Seeking ideas and opportunities.
		5 Consistently generating new business ideas.
	3 Entrepreneurial Turn	1 Business process development.
		2 Identifying new opportunities.
		3 Development of new technologies.
		4 Changes in distribution channels.
	Business Sustainability (Khan & Quaddus, 2015)	1 Economic
Our micro-firm's economic performance is at an acceptable level in terms of		
Sales growth		
Income stability		
Return on investment		
2 Social		1 Ensures basic needs
		2 Enhances social recognition
		3 Improves our empowerment
		4 Provides freedom and control over the course of our own lifestyle
		5 Concerned about child labour use.
3 Environmental sustainability	1 Uses utilities	
	2 Produces few wastes and emissions	
	3 Concerned about waste management	
	4 Concerned about hygienic	

3. RESULTS AND DISCUSSIONS

3.1 Construct Reliability

The table below summarizes the results of reliability and construct validity tests conducted in this study to evaluate the internal consistency and validity of the constructs used. Reliability tests assess the consistency of responses across items within a construct, while validity tests determine how well a construct represents the intended concept. Cronbach's Alpha and Composite Reliability values, exceeding 0.7, indicate good reliability, while an Average Variance Extracted value above 0.5 confirms strong convergent validity. The results demonstrate that all constructs in this research model meet the required standards, making them appropriate for further analysis.

Table 2 Construct Reliability

Variables	Cronbach's alpha	Composite reliability	Composite reliability (rho_c)	Average variance extracted (AVE)
BS	0.977	0.982	0.979	0.749
EA	0.889	0.897	0.924	0.715
EI	0.932	0.937	0.946	0.719
ET	0.770	0.783	0.713	0.597
SM	0.778	0.760	0.785	0.651

This table summarizes the reliability test results for the constructs evaluated in this study. The findings show that the measurement model demonstrates strong reliability based on the loading factors, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) values.

3.2 Discriminant Validity

The table below displays the results of the Fornell-Larcker Criterion test, which evaluates construct discrimination in the model. It shows that each construct's square root of the Average Variance Extracted (AVE) is greater than its correlations with other constructs, demonstrating strong construct discrimination in the model.

Table 3. Fornell-Lacker Criterion

	BS	EA	EI	ET	SM
BS	0,865				
EA	0,822	0,822			
EI	0,841	0,783	0,841		
ET	0,713	0,713	0,713	0,713	
SM	0,651	0,651	0,651	0,651	0,651

The BS construct has a higher square root of AVE (0.865) compared to its correlations with other constructs, such as EA (0.822) and EI (0.841), indicating that it measures a distinct dimension with minimal overlap. Overall, the results of the Fornell-Larcker Criterion confirm that the constructs in this model are sufficiently distinct from each other, supporting good construct validity and the suitability of the model for further analysis.

3.3 Hypotheses Testing

The t-statistic value was employed to assess the relationships between the variables. According to the results generated by the PLS4 software, the t-tests for all six sub-hypotheses were confirmed (refer to Table 3). Furthermore, the impact factor was applied

to determine the influence of the variables. The path coefficient analysis revealed that entrepreneurial intuition had a stronger impact on the sustainability of SMEs compared to other pathways.

Table 3. Fornell-Lacker Criterion

	Origin sample (O)	Sampl e mean (M)	Standar d deviation (STDEV)	T statistics (O/STDEV)	P values	
EA -> BS	0.454	0.139	0.141	3.222	0.000	Confirmed
EI -> BS	0.364	0.370	0.081	4.518	0.000	Confirmed
ET -> BS	0.461	0.247	0.125	3.691	0.000	Confirmed
SM x EI -> BS	0.277	0.117	0.148	1.975	0.040	Confirmed
SM x EA -> BS	0.262	0.366	0.144	1.966	0.020	Confirmed
SM x ET -> BS	0.474	0.136	0.106	4.487	0.000	Confirmed

3.5 Discussion

SMEs constantly face risks that can threaten their profitability or survival. To thrive, they must have robust systems in place to effectively manage these risks. If SMEs falter with every challenge, success becomes unattainable. This emphasis on overcoming challenges has elevated the importance of sustainability as a critical concept.

The first hypothesis, regarding the impact of entrepreneurial intuition on SME sustainability, and the second hypothesis, examining the role of social media as a moderator in this relationship, were both confirmed. Entrepreneurial intuition enhances the ability of individuals with an entrepreneurial mindset to identify opportunities for business activities. Additionally, leveraging intuition for strategic marketing—focusing on cost structures, revenue streams, and strategic planning—helps establish sustainable income sources, ensuring SME continuity in turbulent environments (Clauss et al., 2021). Moreover, the growth of new businesses significantly influences the economic development and prosperity of nations (Tabejamaat et al., 2017). For instance, in Indonesia, the dynamic expansion of new businesses is closely linked to the rapid rise of social media. The effective use of social media as a promotional tool can boost sales and support long-term SME sustainability. Social media serves as an interactive platform for producers and customers, facilitating information exchange, value creation, knowledge sharing, and ethical promotion of products and services. Social media is a practical tool for integrating, comparing, and evaluating information to identify entrepreneurial opportunities. Networking sites enable users to gather insights and uncover promising ventures. Entrepreneurs should utilize these platforms to shape their prospects and launch innovative businesses (Abdelfattah et al., 2022).

The impact of entrepreneurial alertness on SME sustainability has been validated. Entrepreneurial alertness fosters strategic agility, enabling firms to remain competitive in dynamic environments through effective information management. As noted by Tang & Murphy (2012), entrepreneurial alertness enhances the ability to engage in entrepreneurial activities within organizations. A critical factor in entrepreneurial success is recognizing opportunities, as entrepreneurs who believe in their capabilities are more inclined to pursue new opportunities, viewing success as reliant on identifying and leveraging them effectively. Managers can enhance job performance by using social media to connect employees with shared interests, encouraging knowledge sharing and trust through both virtual and face-to-face interactions (Tang et al., 2012). The initial stages of opportunity identification often stem from an individual's experiences, including job roles, technology use, training, social interactions, and personal activities. Understanding customer problems equips individuals to recognize innovative solutions, particularly those driven by emerging technologies. Managers familiar with customer issues can more rapidly identify solutions, which supports business sustainability.

The concept of entrepreneurial "turn" and its role in SME sustainability, including

its mediation by social media, has also been confirmed. An entrepreneurial turn involves taking decisive action to identify or create opportunities by adapting strategies at the right moment. The findings highlight that the CEO or top management team plays a pivotal role in navigating the transition between business decline and recovery. Their awareness of the severity of decline and their commitment to stakeholder interests enable them to implement appropriate strategies, either sequentially or integratively (Schweizer & Nienhaus, 2017). Organizational decline, a challenge all businesses face eventually, can be addressed effectively if identified early. Managers should consistently monitor both internal operations and external environments to detect weaknesses and threats (Campos et al., 2013). Once a decline is detected, its root causes—whether internal or external—should be promptly analyzed and addressed. External factors often depend on industry conditions, necessitating continuous environmental monitoring and adaptive responses. Strategies for recovery should be tailored to each company's circumstances, as there is no one-size-fits-all approach. The perceptions and capabilities of senior managers are critical during this process. Therefore, managers should continually enhance their skills to address challenges and seek external consultancy when needed to improve outcomes

4 CONCLUSION

Business sustainability is a key driver of economic development, especially given the high failure rates among small and medium enterprises (SMEs). Entrepreneurship plays a pivotal role in addressing these challenges, particularly in economies like Indonesia, which face numerous obstacles. By identifying new opportunities and implementing strategies to capitalize on them, entrepreneurs steer market production and address societal economic and social needs. Thus, fostering new ideas and creating business opportunities are fundamental to entrepreneurship. An entrepreneurial mindset offers a framework for recognizing and leveraging opportunities in uncertain environments. This mindset is crucial for strategic thinking, enabling managers to adapt to disruptions, meet environmental demands, and ensure the sustainability of SMEs. To achieve this, a shift in managerial perspectives is essential. The business environment significantly influences social media engagement. Social media and networks have enhanced communication and collaboration within organizations, creating new opportunities for business growth. In today's technology-driven landscape, social media fosters meaningful interactions between individuals and companies, building communities that add value and contribute to the stability of SMEs. Additionally, integrating social media into business operations can lower marketing expenses, reducing reliance on traditional advertising and branding through mass and print media. Social networks enable businesses to collect valuable audience data for analysis, helping refine strategies and improve outcomes. This shift to digital platforms supports cost-effective marketing while enhancing engagement and long-term sustainability.

Entrepreneurial thinking enables the generation of new ideas and the implementation of innovative actions within small and medium businesses (SMEs). This mindset helps maintain and enhance the competitive position of businesses, creating a sustainable advantage in a challenging environment. Given the economic difficulties faced by Indonesia, the sustainability of SMEs is crucial to overcoming these challenges. Achieving this sustainability requires SMEs to first adopt and internalize entrepreneurial thinking processes. The model of entrepreneurial thinking emphasizes intuition, alertness, and entrepreneurial orientation as key dimensions. This approach fosters a pathway to sustainable development that benefits both entrepreneurs and the broader economic and social environment. By examining the interplay between business sustainability and the economic environment, the link between entrepreneurship and long-term business success becomes evident. Furthermore, supportive policies and

market opportunities that prioritize sustainability can spur the creation of new enterprises and economic activities. Entrepreneurial thinking, therefore, plays a pivotal role in improving performance, driving economic growth, and ensuring the survival of businesses through sustainable practices.

The following recommendations are proposed for managers, policymakers, and SME owners: (a) Enhance Opportunity Identification: Strengthen participants' ability to recognize opportunities by incorporating interactive learning experiences into entrepreneurial thinking programs. (b) Promote Exploration through Gamification: Use games to foster a spirit of curiosity and exploration while improving communication and evaluation skills. (c) Encourage Creative Thinking: Managers should focus on cultivating creative thinking to boost adaptability and support the development of new initiatives, helping businesses navigate and overcome crises.

This study faced several limitations. First, the analysis focused solely on SMEs in Sukabumi, which may limit the generalizability of the findings due to cultural differences. Second, the study was conducted with a specific group of SMEs, which constrains the scope of its applicability. Future research should broaden the existing model by incorporating additional components, such as opportunity recognition and prior knowledge, and target a larger and more diverse statistical population.

ACKNOWLEDGEMENTS

Thank you to the Ministry of Education, Research and Technology for providing funding to carry out this research. Thank you to the Universitas Sains Indonesia for always supporting and providing guidance so that this research process can be carried out without significant obstacles. Likewise, to all MSME Sukabumi respondents who have participated in research activities

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