

THE INNOVATION DEVELOPMENT OF COMPETITIVENESS AMONG VILLAGE-OWNED ENTERPRISES AGENCY (VOEA) IN THE PROVINCE OF WEST JAVA, INDONESIA

Ahmad Hermanto, Bambang Purwoko, Sri Widyastuti and Widharto Rachbini

The Faculty of Economics of Pancasila University, Jl. Lenteng Agung Raya No.56, RT.1/RW.3, Srengseng Sawah, Jagakarsa, South Jakarta City, Jakarta, Indonesia, 12640

<http://doi.org/10.35409/IJBMER.2023.3522>

ABSTRACT

The objective of this study is to examine the level of competitiveness exhibited by the Village Owned Enterprise Agency (VOEA) in the province of West Java, located in Indonesia. The current state of affairs is hindered by the intricate nature of the issues at hand and the deficiencies of the VOA that are presently underway. In West Java, for instance, a significant portion of the 2,921-unit VOA, specifically 85%, are inoperative. Similarly, in Indonesia as a whole, out of the total 45,549-unit VOAs established, only 30% remain functional due to their inability to effectively compete. Hence, the purpose of this study is to construct a model for enhancing the competitive innovation of the Village Owned Enterprise Agency (VOEA) in the province of West Java, as well as in Indonesia as a whole. The results of this study demonstrate that equity crowdfunding serves as a potent mechanism for promoting alternative financing and facilitating new avenues of financial access for VOA. Moreover, it acts as a catalyst for entrepreneurship and innovation, fostering sustained competitiveness in the execution of VOA business operations in the region of West Java, Indonesia.

Keywords: Business Models, Village Owned Entrepreneur Agency (VOEA), Entrepreneurship, Innovation, Crowdfunding, and Competitiveness.

1. INTRODUCTION

Law No. 6 of 2014, pertaining to Villages, has been enacted by the Government of the Republic of Indonesia. The Act encompasses three primary objectives: firstly, to enhance the human capital in rural areas; secondly, to augment public earnings through economic institutions; and thirdly, to eradicate poverty. The economic entity mentioned in the Act is the organization responsible for managing village-owned enterprises.

Presently, there exists a total of 74,957 villages in Indonesia, out of which 45,549 VOA have been established. However, it is noteworthy that only 30% of these VOA, equivalent to 13,665, have managed to sustain their operations (Ministry of Village, December 2018). In the province of West Java, a total of 2921 VOA (Village-Owned Enterprises) have been established, however, it is noteworthy that 85% of these enterprises are currently inactive or non-operational. (Department of Community Empowerment of West Java, September 2020).

The aforementioned circumstances are detrimental to the fiscal situation of the government and do not have any ramifications for the advancement of the rural community (Ministry of Village, 2020).

Several factors contribute to the challenges faced by villages in achieving economic development. These factors include organizational arrangement issues, inadequate business planning, limited human resources competence, obstacles in developing village potential, ineffective promotion strategies, and the presence of weak business models (Ibrahim & Iwan Sutarna, 2018). Additionally, the insufficient application of technology (Syamsuri et al., 2018) and weak competitiveness (Hermiati & Zulkhakim, 2017) further hinder the progress of village development efforts.

Enhanced competitiveness is imperative in order to diminish government intervention and bolster public engagement in addressing societal necessities. According to Pietro et al. (2020), Furthermore, the integration of creative concepts and entrepreneurial initiatives is vital for addressing societal needs and advancing public administration. This entails fostering a culture of adaptability and embracing transformative practices, thereby stimulating and maximizing the utilization of entrepreneurial resources to enhance competitiveness. According to Liddle (2019), Rural-based Village-Owned Enterprises, commonly situated in geographically remote areas, face the imperative of seeking novel avenues and alternative means of financing. This necessitates active engagement with local communities, harnessing their collective potential to explore innovative funding mechanisms, including equity and microfinance crowdfunding, for entrepreneurial initiatives (Carnes et al. (2019). According to Bradley et al. (2020), it is imperative to enhance economic growth while also aligning it with sustainable development objectives and promoting social well-being, without causing harm to the environment.

The assertions and viewpoints of experts serve as the foundation for researchers who argue that the business model, a key aspect of strategic management, is not solely the domain of private companies or entrepreneurs seeking to ensure the longevity of their businesses. Rather, it is argued that the development of business models should also involve public entrepreneurs, commonly referred to as government entrepreneurs, such as VOEA in Indonesia. Public sector entrepreneurship, also referred to as government enterprise, aligns with the consensus among experts in the field. (Luke and Verreynne, 2006; Luke, Verreynne, and Kearins, 2010; Carnes, 2019).

The Village-Owned Enterprise Agency (VOEA), being a recently established public business organization in Indonesia, necessitates the establishment of a clear and concise core business description in order to enhance its competitive advantage. The concept of a firm Model has arisen as a fundamental tool for delineating the essential aspects of a firm. It is widely regarded as the initial agreement among stakeholders to initiate a commercial venture. (Verstraete and Estèle, 2007).

The objective of this study is to examine the effects of entrepreneurship, crowdfunding, and innovation on business models in order to enhance the competitiveness of Village-Owned Enterprises Agency in the region of West Java. Additionally, this research seeks to investigate the influence of these three variables on competitiveness.

2. REVIEW OF LITERATURE

2.1. Entrepreneurship

Entrepreneurship is a mechanism for generating economic benefits, however, not solely based on generating wealth. It gave rise to the idea of sustainable entrepreneurship, which has been a rapidly growing concern in the last decade. (Yepez, 2019). Entrepreneurship has been seen as a solution to social inequality and environmental degradation (Muñoz and Cohen, 2018; Yepez, 2019). Entrepreneurship contributes to socio-economic development depending on the context in which it occurs (Omri., 2020). Entrepreneurship is the totality of the entrepreneur's mind, especially the total cognitive representation that is realized in the form of a business model (Liddle, 2019). (Liddle dan McElwee., 2019).

2.2. The Concept of Crowdfunding

In 1885, Joseph Pulitzer, the publisher of the New York newspaper 'World', successfully motivated his readers to contribute a sum of \$100,000 towards the financing of the construction of the Statue of Liberty. As a token of appreciation, readers received newspapers and miniature replicas of the Statue of Liberty. This event marked the early emergence of crowdfunding (Brand, 2021). Crowdfunding is an increasingly prevalent kind of financial innovation that allows entrepreneurs to supplant conventional sources of finance, such as banks or venture capitalists, by specifically targeting customers, lenders, and small-scale investors across different geographical locations (Mollick, 2014; Zhang & Chen, 2019). Crowdfunding plays a pivotal role in shaping the business model of both start-up ventures and small to medium-sized enterprises. In order to foster the generation of novel company concepts, newly established enterprises as well as small and medium-sized enterprises (SMEs) necessitate an ample number of financial resources.

According to the April issue of the Global Alternative Finance Market Benchmarking Report, the proportion of equity-based capital in the global financing industry was merely 8% in 2018. However, it is worth noting that equity crowdfunding has emerged as a notable source of equity finance in certain countries, particularly for small and medium-sized enterprises (SMEs) that play a crucial role in fostering job opportunities and driving economic expansion (the CCAF, 2020).

Following the occurrence of the 2008 financial crisis, both bank financing and venture capital sources have exhibited a heightened sense of caution towards assuming risks. Consequently, this prevailing circumstance has presented a formidable barrier for aspiring entrepreneurs, including those operating in the micro, small, and medium enterprises (MSMEs) sector, as they endeavour to secure fresh funding for their projects (Domeher et al. 2017). Hence, crowdfunding serves as a strategic mechanism for fundraising in the context of new initiatives, and it is increasingly gaining prominence within the financial sector. The utilization of crowdsourcing as a means of obtaining capital has experienced significant growth, emerging as a viable alternative method of financing for various innovative product and service concepts.

According to Zvilichovsky (2018), crowdfunding has emerged as a progressively favored means of financing, enabling entrepreneurs to secure funds for the development of novel products and

services. Crowdfunding facilitates business model innovation by allowing businesses to establish consumer contracts prior to making investments. In their study, Li et al. (2019) classified crowdfunding into three primary categories of feedback, which include reward-based crowdfunding, microfinance crowdfunding, and equity-based crowdfunding.

Crowdfunding serves as a viable alternative to more affordable financing options, enabling small entities that typically face challenges in securing loans from conventional sources to gain access to financial capital. (Agrawal et al., 2015; Bruton et al., 2015; Lelo de Larrea et al., 2019).

The viewpoints and research discoveries of scholars, bolstered by additional expert assertions, suggest that in rural regions, there is a necessity to identify novel approaches and new sources of funding by engaging local communities. Future investigations should delve deeper into how public organizations can effectively leverage communities and their members for innovative financing methods, including crowdfunding, to support entrepreneurial funding initiatives. (Josefy, Dean, Albert, and Fitza, 2017; Carnes, 2019).

2.3. The Concept of Innovation

The notion of innovation under the framework of The Village-Owner Enterprise Agency has a comprehensive outlook that extends beyond economic considerations to encompass social and environmental dimensions. At the context of research on the growth of competitiveness at Village-Owner Enterprise Agency, innovation plays a crucial role in harnessing current advantages and attaining new ones. Innovation necessitates a willingness to relinquish established routines and embrace novel concepts (Tsai and Yang, 2014). This notion is commonly understood as the company's strategic focus on technological advancement, innovation in product and service offerings, and optimization of manufacturing and other operational procedures to gain a competitive edge (According to the study conducted by Dibrell et al. in 2014). The process of innovation commences with the conception of an idea, progresses through the stages of invention development, and culminates in the implementation of a novel product, process, or service (Thornhill, 2006).

Previous study has identified various categories and types of innovation, including but not limited to behavioural innovation, social innovation, and strategic innovation. However, based on the findings of numerous prior studies, it is widely acknowledged that product innovation and process innovation are commonly recognized as the primary classifications of innovation. (Akgünet et al., 2014; Cefis and Marsili, 2012; Mavondo et al., 2005).

Product innovation is primarily concerned with markets and customers, aiming to develop new or improved products that meet their needs and preferences. On the other hand, process innovation is centered around enhancing internal company processes and achieving greater efficiency in operations (Alegre and Chiva, 2013). The relationship between product innovation and process innovation is intricately connected to the fundamental operations of an organization. According to the study conducted by Naranjo Valencia et al. (2010). Process innovation is defined as the implementation of novel and inventive approaches to conducting corporate tasks (Akgün et al., 2014). According to Bradley (2020), the business model encompasses both

product innovation and process innovation.

Social innovation refers to a novel approach in addressing social issues, characterized by enhanced effectiveness, efficiency, and sustainability. It aims to provide comprehensive answers to societal challenges, prioritizing the collective well-being rather than focusing solely on individual needs. (Phills et al., 2008; Varadarajan, 2018).

2.4. The Concept of Business Model

The conceptualization of a business model has undergone modifications and adaptations that correspond to diverse operational elements and strategic approaches. A business model may be described as a systematic arrangement of information and transactions that culminate in the generation of value and revenue for the many entities engaged in the process (Timmers, 1998; Weill and Vitale, 2001). Alternative interpretations of the business model see it as a fusion of narrative and quantitative data. The narrative elucidates the correlation between actors and acts, whereas the numerical data delineates the intricacies pertaining to costs and various forms of income. (Magretta, 2002).

According to Osterwalder and Pigneur (2010), a business model can be defined as the integration of value proposition, value production, value delivery, and value capture, and according to Amit and Zott (2001), a business model can be described as the integration of transaction content, structure, and governance, with the objective of generating value by capitalizing on business opportunities.

Evans et al. (2017) have identified society and the environment as significant stakeholders in the context of sustainable business models. Additionally, Bradley et al. (2020) have posited that the notion of value in business models extends beyond mere financial gains or profitability, encompassing social, economic, and environmental dimensions. It is evident that the notion of business models has undergone a transformation, expanding beyond its traditional economic connotations of generating profits through value creation. It has now encompassed social and environmental dimensions as well.

2.5. The concept of competitiveness

According to the Global Economic Forum Report for the years 2016-2017, competitiveness is characterized as a collection of institutions, policies, and factors that have a crucial role in determining the levels of production. (Schwab and Sala-i-Martin, 2016). The literature suggests that competitiveness can be influenced by both controllable and uncontrollable elements within a corporation (OECD, Latruffe, 2010; Hougard et al., 2019).

The presence of empirical evidence suggests that organizations operating in a context characterized by rapid growth and change must possess certain capabilities in order to effectively navigate their environment. These capabilities include the ability to respond quickly, adapt product designs flexibly, and demonstrate innovation and management skills to effectively coordinate both internal and external competences (Teece et al., 1997; Zapata et al., 2016). Therefore, a business model that prioritizes the ongoing enhancement of the company and the

introduction of innovative processes and routines to enhance competitiveness will enable the organization to cultivate its capacity to proactively anticipate and efficiently address evolving surroundings and the requirements of stakeholders.

The empirical research in the field of strategic management has demonstrated that the establishment of effective corporate competitiveness plays a crucial role in influencing an enterprise's capacity to generate value and wealth for its stakeholders. Furthermore, it has been observed that an organization's ability to manage its resources effectively is a key determinant of the level of competition it can achieve (Kitchenham, 2007; Lafuente, 2019). To enhance competitiveness in an environment that poses obstacles to meeting society's pressing demands, it is imperative for a firm to possess the ability to sustain dependable and steadily expanding business and industrial operations. This serves as a crucial requirement for maintaining the company's long-term viability. (Denis and Bourgault, 2003; Singh, 2018).

In this particular setting, it is imperative for VOA, as a village enterprise, to possess a heightened awareness in strategically assessing their organizational structure. This entails avoiding a localized focus or the development of excessively limited specializations. (Urbanavicius, 2005; Singh et al., 2007).

Village entrepreneurship encounters many limitations such as resource scarcity, a horizontally structured organization, limited technical proficiency, insufficient innovation, and knowledge attrition. The absence of hierarchical levels within an organizational structure can sometimes lead to employee dissatisfaction, since it typically hinders their ability to achieve their short- and medium-term professional aspirations. Hence, in organizations possessing local operational capabilities, the recruitment of highly skilled personnel may prove challenging, and the subsequent task of retaining such individuals may be even more arduous. (Ghobadian and Gallea, 1996).

2.6. The research hypothesis is formulated as follows:

Based on a comprehensive examination of the existing scholarly literature pertaining to the association between variables, the present study aims to formulate the hypothesis in the following manner:

Hypothesis 1: Entrepreneurship has a positive and significant influence on business models.

Hypothesis 2: Crowdfunding has a negative and significant impact on business model.

Hypothesis 3: Innovation has a significant and positive impact on the business model;

Hypothesis 4: Innovations have a positive influence and a significant effect on competitiveness.

Hypothesis 5: Crowdfunding has a strong and positive effect on the competitive model.

Hypothesis 6: Innovation has a positive and significant impact on competitiveness

Hypothesis 7: Business models have a positive and significant impact on competitiveness.

3. METHODS OF RESEARCH

3.1. The research designs

This study applies quantitative research methodologies, specifically integrating descriptive-quantitative analysis techniques to analyze primary data. The analysis of primary data is conducted utilizing SEM (Structural Equation Modelling) techniques via the AMOS software. Following the completion of the quantitative analysis, the subsequent researcher engages in the process of triangulating the data obtained from the results. This is achieved by validating the findings with the selected stakeholder through the utilization of the interview approach. The researchers developed a set of guidelines for conducting interviews and checklists for data collection.

3.2. Methodology for Sampling

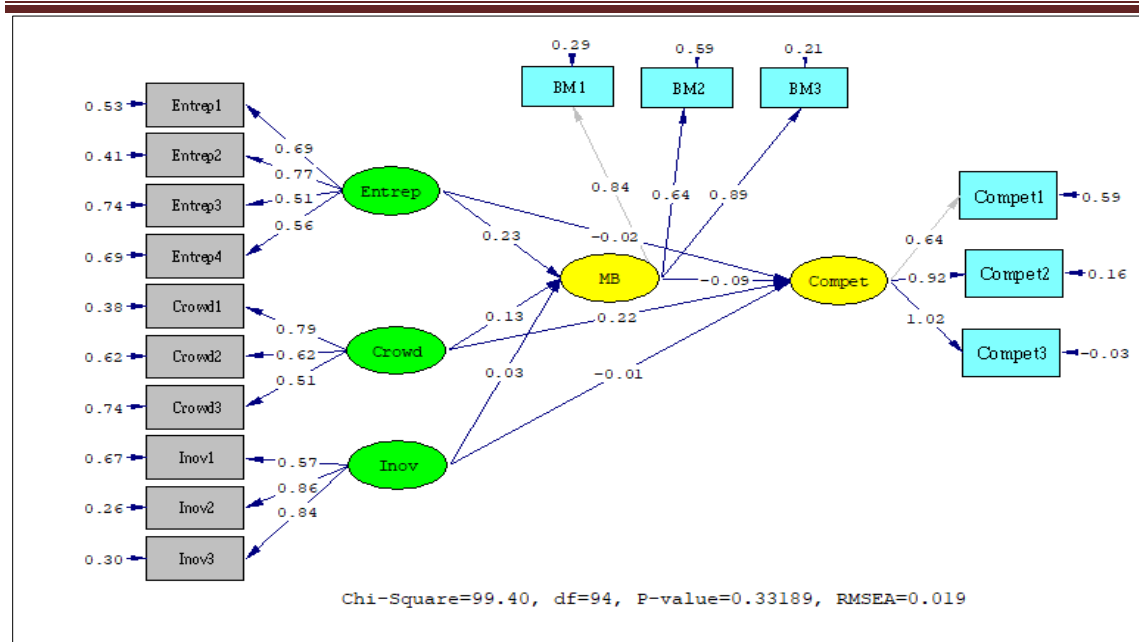
A total of 152 respondents were included in the study conducted in the projected West Java region. The sampling approach employed was Cluster Sampling, which was chosen to ensure representation from various data sources across a wide geographical area. Moreover, taking into account the frequency of occurrences and geographical distribution, the subsequent sample will be determined by the utilization of stratified random sampling. Specifically, samples will be collected from all the districts within the West Java Province.

In the context of sampling, researchers employing the Cluster Sampling technique encounter a challenge wherein they lack precise knowledge regarding the specific characteristics of the population under investigation. This limitation arises due to the dispersion of the population throughout a vast geographical expanse. Hence, the researchers are limited to selecting a sample from the region, consisting of clusters that are progressively defined. This type of sampling, known as inclusion sampling, allows researchers to capture the overall characteristics of the research subject within a population, based on the attainable objectives of the study According to Nursalam (2003: 96).

The sample utilized in this study is comprised of VOEA units in West Java that are registered with the Ministry of Rural Affairs of the Republic of Indonesia and have not yet been categorized. It is important to note that the researchers did not select samples based on specific characteristics that align with the specified categorization. This approach may introduce bias in identifying the intrinsic characteristics of the sample, as well as create uncertainty and information asymmetry.

4. THE FINDINGS AND SUBSEQUENT ANALYSIS

The standardized solution for the Structural Testing Model is being discussed. The statistical significance of the influence between hybrid variables.



4.1. The Influence of Entrepreneurship on Business Models

This study provides empirical evidence supporting the notion that entrepreneurship exerts a favorable and statistically significant impact on the business model. The emergence of VOA as a recently established rural business institution has led to a significant emphasis on the entrepreneurial side, which has subsequently spurred the development of diverse business models.

One of the primary factors affecting entrepreneurship and its impact on the business model is the alignment of the VOA business model with the specific requirements and demands of the local community. By employing such cognitive processes, the conceptualization of business ideas and their subsequent implementation through entrepreneurial endeavors will persist as a dynamic and indispensable force within the context of local community requirements. This aligns with the theoretical framework of sustainable entrepreneurship as proposed by Yepez (2019). In order to ensure the long-term viability of the enterprise, the VOA business model will consistently align with the requirements of the local village community.

4.2. The Influence of Crowdfunding on Business Models

Crowdfunding serves as an alternate fundraising strategy for Village-Owned Enterprises to secure financial support from the local community by engaging them in the objectives of the firm. This fosters a symbiotic relationship between the VOA business model and the societal aspirations. The notion of financing through crowdfunding is a relatively recent phenomenon, thus its integration into societal norms remains limited. Hence, the results indicate that the impact of crowdfunding on the business model is negligible, mostly due to the lack of consensus and comprehension of the VOA business concept among stakeholders.

Prior studies have indicated that a notable drawback of VOA is the suboptimal utilization of the village's potential, resulting in a stagnation of innovative business ideas. This suggests that the management of VOA has not adequately considered strategies to secure funding in order to unlock the village's potential and propel the business model forward. However, the potential of utilizing a crowdfunding approach is expected to become more significant in the coming years for small communities who have obstacles in obtaining traditional sources of finance.

The empirical evidence suggests that VOA that engage in loan savings activities have enhanced capacities and performance compared to VOA that do not partake in such commercial operations. The utilization of loans for VOA represents a manifestation of equity crowdfunding within the realm of business operations.

4.3. The Influence of Innovation on Business Models

This study examines the impact of innovative variables on the business model of VOA, highlighting their significance in relation to entrepreneurship and other aspects in the overall evolution of the business model. This implies that the innovation endeavours of VOA are impeded by the constrained capacity of VOA to engage in innovation.

The internal challenges faced by VOA, particularly in relation to financial matters, have led to missed opportunities for innovation within its business model. The vast majority of innovation in West Java has not been effectively implemented, resulting in a lack of impact on business models. Uncertainties in the actions of VOA are significant factors that impede the progress of innovation.

4.4. The Influence of Entrepreneurship on Competitiveness

This study examines the potential impact of the entrepreneurship variable on the establishment of VOA, which are emerging economic institutions that have yet to significantly contribute to enhancing competitiveness. The competitiveness of VOA is influenced by various factors, including the competency of its Human Resources, the extent of continuous improvement efforts, and the reach of its services. However, it is observed that the current level of these aspects is very low. Therefore, in order to promote competitiveness, it is necessary to strengthen these areas. The level of competition among VOA enterprises at both the local and regional levels is very high, resulting in a relatively low level of competitiveness for VOA. The implementation of collaborative networking capabilities is strongly advocated for the purpose of fostering competitiveness growth. However, it is observed that their implementation is now lacking. The successful operation of VOA necessitates the establishment of a collaborative network to enhance the innovative capacity of its organization.

4.5. The Influence of Crowdfunding on Competitiveness

One of the key conclusions of this study is that it provides empirical evidence supporting the notion that crowd funding exerts a positive and statistically significant influence on competitiveness. The contemporary business model adopted by VOA can benefit from alternative financing mechanisms within the local community. VOA employs micro-finance crowdfunding, specifically equity crowdfunding, to generate funds from public deposits in order

to support its entrepreneurial endeavours.

Currently, VOA prioritize the establishment and operation of business models, which are heavily reliant on financial resources. The utilization of crowdfunding as a strategy holds significant potential for VOA in enhancing the efficacy of its savings and loan business model, hence bolstering its competitive advantage.

Equity crowdfunding has developed as a novel avenue for securing financial support for ideas and technologies. It has promise as a means to finance entrepreneurs, democratize investment opportunities, and foster economic growth (Yasar, B., 2021).

The establishment of VOA can provide opportunities for the exploration of alternative financial markets, which encompass various capital-raising endeavours beyond the purview of conventional financial organizations, including banks and cooperatives. Rural village communities can effectively utilize various capital raising alternatives, such as VOA, to foster the development of company ideas and innovations inside their localities.

4.6. The Influence of Innovation on Competitiveness

The VOA in West Java is yet to initiate the process of innovation. The VOA organization has not yet implemented the necessary protocols for its own products. Specifically, two key aspects are lacking: 1) VOA has not yet devised a novel business model, and 2) There is a lack of distinction between the existing products and any future products that may be introduced. 3) The absence of service innovation has been seen. 4) Currently, there does not exist a novel market to effectively target and engage with prospective clients. 5) The culture of employment and reduction of unemployment has not witnessed any discernible improvement. 6) The absence of a network for enterprise cooperation is evident. 7) Policymakers have not demonstrated any notable innovation in their policies.

Among the eight characteristics considered, the state of VOA in West Java is perceived by the majority of respondents to be lacking in several key aspects. Notably, the largest deficiency lies in the absence of a novel business model, the absence of a distinctive superior product from the village, and the absence of a well-established network of firms. The failure to innovate is evident in the VOA (Village-Owned Enterprises) in West Java. The impact of these three dimensions on competitiveness is substantial. The present study examines the circumstances under which innovation does not exert a significant impact on competitiveness, owing to several factors.

First, the study lacks information regarding the instructional features of the respondents. Additionally, there is an asymmetry in the available information about VOA in West Java. It should be noted that the categorization of VOA has not been officially codified by key stakeholders. Furthermore, the utilization of the area sampling strategy, as elucidated in the research methodology section, enables respondents to possess distinct characteristics. Numerous scholars posit that the inherent traits, unpredictability, and information asymmetry associated with innovative ventures frequently contribute to their failure (Amara, D'Este, Landry, & Doloreux, 2016; Holzl & Janger, 2014; Mancusi & Vezzulli, 2014).

Furthermore, it should be noted that while innovation plays a crucial role in corporate performance management (Ferreira, et al., 2019), there may be instances where organizations face constraints or opt not to engage in innovative practices (Ferreira, Fernandes, & Ferreira, 2019; Kodama, 2006, 2009). The existing body of research predominantly concentrates on examining the factors that contribute to business failure, so neglecting the significance of innovation failure as a catalyst for inventive endeavors (Ferreira et al.,2019). In this particular instance, the lack of success seen by VOEA innovation in West Java, as observed both via empirical evidence in the field and research analysis, has the potential to serve as a catalyst for future innovation endeavors.

Thirdly, notwithstanding the advantages associated with the occurrence of innovation failure, the underlying inquiry pertains to the reasons behind the lack of innovation among numerous VOEA. These choices are associated with diverse categories of risks and uncertainties that contribute to elevated rates of failure. The existing conditions of VOEA exhibit a correlation with circumstances characterized by ambiguity and a multitude of dangers, which have significantly contributed to the persistently high rate of failures.

In addition, the researchers claim that the challenges encountered by VOEA in managing external pressures finally draw attention to their incapacity to fulfill market demands, thereby prompting firms to initiate a profitable discovery process. In light of the ongoing COVID-19 pandemic, certain industries such as breweries and refineries have made a strategic transition in their production processes by shifting their focus towards manufacturing hand sanitizers. Hence, upon retrospective analysis of the prevailing health situation, it becomes evident that it engenders certain advancements. For instance, advancements in pharmaceuticals and medical equipment, enhancements in healthcare protocols, innovations in manufacturing and supply chain management, and novel approaches to collaboration. According to Clark (2020), The occurrence of innovations in turbulent environments or unpleasant events gives rise to a phenomenon wherein organizations acquire knowledge that creativity is the sole means of addressing market problems and failures (García-Quevedo, Segarra-Blasco, & Teruel, 2018; Leoncini, 2016).

Furthermore, the researcher asserts that the acquisition of knowledge and information through VOEA organization learning remains crucial. According to Amarakoon, et al (2018), scholars contend that the incorporation of information within the process of innovation can significantly influence the activities undertaken by organizations. Hence, the acquisition of knowledge and information plays a crucial role in enabling VOEA (Village-Owned Enterprises) in West Java to overcome their stagnant state and foster the development of new talents.

The final factor in comprehending the relationship between innovation and the competitiveness of VOEA in West Java pertains to the limited operational experience of VOEA in the region. Specifically, the operational activity of VOEA in West Java has not exceeded a duration of five years.

The field of management theory places significant importance on the crucial connection between

innovation and operational experience in order to attain and maintain a competitive edge (Brockmand & Morgan, 2003; Darroch & McNaughton, 2002; Ferreira, Fernandes, Alves, & Raposo, 2015).

4.7. The Influence of Business Models on Competitiveness

The findings of this study indicate that there is no significant impact of business models on competitiveness. However, it is worth noting that prior research has demonstrated the potential of business models to generate competitive advantages and enhance performance. Despite this, numerous Small and Medium Enterprises (SMEs) struggle to achieve desired outcomes when attempting to innovate their business models. This can be attributed to challenges such as organizational function ambiguity, uncertainty, and a reluctance to take risks, as the transformation of a business model represents a fundamental process within SME operations (Lativi et al.,2021).

Based on the findings of Ibrahim and Iwan Sutarna's (2018) research on VOEA, it is evident that the VOEA institution exhibits certain limitations. Specifically, there exists ambiguity surrounding the roles and responsibilities of the various stakeholders involved, as well as inadequacies in the management patterns employed to address the challenges encountered by the rural community. There are three distinct challenges associated with the development of VOEA, namely:

Firstly, the topic at hand pertains to organizational arrangements. The implementation of organizational structures is crucial for the efficient operation of a corporation. Effective management of the organization plays a pivotal role in facilitating the advancement and growth of the firm. Several VOEA have had challenges in their development, primarily attributed to inadequate organizational structures inside the VOEA. Despite the establishment of the VOEA management, the manager's execution of basic responsibilities and functions (tupoxy) has been inadequate.

Furthermore, the issue at hand pertains to the exploration and enhancement of the village's inherent capabilities. A village can be defined as a geographical entity including a collection of households, wherein each household operates under its own system of governance, typically overseen by a designated village leader. Every village possesses the capacity for development, whether it is in terms of natural resources such as natural tourism and agriculture, or in terms of human resources such as handicrafts, services, and other economic potentials.

The task of harnessing the potential of a rural community might be deemed arduous, as it entails the complex endeavor of fostering collective engagement towards village development. A significant portion of individuals exhibit a lack of willingness to foster the growth and advancement of the village due to a multitude of factors. Hence, it is crucial to implement socialization and shared decision-making (SDM) training in order to modify individuals' cognitive processes, enabling them to collectively harness the potential of the community.

Thirdly, the matter of promotion arises. Well-managed and high-performing VOEA frequently

encounter challenges in terms of promotional efforts. The lack of effective advertising has hindered the proper distribution of the village's untapped potential, hence preventing the transformation of this potential into a marketable commodity, which would have been available at no cost.

In addition to the aforementioned challenges, it is worth noting that the current scope of VOEA enterprises remains predominantly local and operates within a relatively limited economic scale, so hindering their ability to effectively engage in broader business competition. Furthermore, it is noteworthy that the attributes associated with VOEA enterprises are well aligned with the concept of competitiveness. This implies that the VOEA business model requires further refinement and enhanced collaboration across VOEA entities, through replicating successful BUMDE enterprises. This collective effort aims to bolster competition within the broader societal marketplace.

5. CONCLUSION

Entrepreneurship plays a pivotal role in fostering the sustainable development of VOEA business model concepts in the future. The significance of entrepreneurship in driving the transformation of VOEA (Village-Owned Enterprises) in West Java cannot be overstated. The aforementioned concept holds significant importance and serves as a valuable framework for the effective administration of VOEA, enabling both immediate and long-term transformative measures. In order to ensure the sustainability of entrepreneurship, it is imperative that the VOEA business model aligns with the needs and goals of the local village community, as well as the existing potential within the village.

Entrepreneurial creativity for the human resources of VOEA in West Java should be grounded in the needs and aspirations of the village community. By aligning entrepreneurship creativity with the dynamic village community's aspirations and needs, it becomes possible to fully harness the potential of the village.

The study's findings indicate that enhancing the quality and quantity of the crowdfunding model is essential for promoting sustainable entrepreneurship and enhancing the competitiveness of VOEA in West Java. This improvement is crucial for ensuring the long-term viability of VOEA.

6. THE SIGNIFICANCE OF THE STUDY

The findings of this study can serve as a foundation for developing policies aimed at enhancing the financing aspects of VOEA, with a specific focus on mobilizing community participation to support the growth of enterprises that align with the needs of the local village community.

The village administration has the authority to publish the Village Regulations, with the objective of facilitating the generation of capital for the community, and to regulate the relocation of business BUMDE in accordance with their desired outcomes. This implies that there exists a potential for mutual synergy and benefit between the village community, VOEA (Village-Owned Enterprises), and the village government.

Crowdfunding has emerged as an established approach for enhancing competitiveness and bolstering village firms by means of financial support. The implementation and continuing improvement of the finance structure of VOA, via the active engagement of the village population, is vital.

The release of the VOA manager's mandate from the term of the Chief of the Village by the Regional Government is necessary in order to ensure the sustainability of the business model and enhance competitiveness. Furthermore, it is imperative to provide training for the human resource management competencies of the youth group responsible for managing the VOA. Additionally, it is imperative to take into account the management remuneration system of VOA in order to bolster the performance and concentration of Human Resources in effectively managing VOA.

REFERENCES

- Abosag, I., Ramadan, Z. B., Baker, T., & Jin, Z. (2019). *Customers' need for uniqueness theory versus brand congruence theory: The impact on satisfaction with social network sites*. *Journal of Business Research*. doi: 10.1016/j.jbusres.2019.03.016
- Adhikarya, B. K., Kutsuna, K., & Hoda, T. (2018). *Crowdfunding—Theories and Empirical Works*. *Crowdfunding*, 39–49. doi:10.1007/978-981-13-1522-0_4
- Afuah, A., & Tucci, C. L. (2003). *Internet business models and strategies: Text and cases (2 ed.)*. New York, NY: McGraw-Hill/Irwin.
- Afuah, A. (2004). *Business models: A strategic management approach*. New York, NY: McGraw-Hill/Irwin.
- Agrawal, A., Catalini, C., Goldfarb, A. 2015. *Crowdfunding: Geography, Social Networks, and the Timing of Investment Decisions*. *Journal of Economics and Management Strategy* 24 (2), 253–274.
- Agostinho, O. L. (2015). *Proposal of Organization Framework Model, using Business Processes and Hierarchical Patterns to provide Agility and Flexibility in Competitiveness Environments*. *Procedia Engineering*, 131, 401–409. doi: 10.1016/j.proeng.2015.12
- Ahlers, G.K., Cumming, D., Günther, C., Schweizer, D., 2015. *Signaling in equity crowdfunding*. *Entrep. Theory Pract.* 39 (4), 955–980.
- Alshawaaf, N., & Lee, S. H. (2020). *Business model innovation through digitization in social purpose organizations: A comparative analysis of Tate Modern and Pompidou Centre*. *Journal of Business Research*. doi: 10.1016/j.jbusres.2020.02.045
- Alvarez, S. A., & Busenitz, L. W. (2007). *The Entrepreneurship of Resource-based Theory**. *Entrepreneurship*, 207–227. doi:10.1007/978-3-540-48543-8_10
- Amit, R., & Zott, C. (2001). *Value creation in E-business*. *Strategic Management Journal*, 22(6-7), 493–520. doi:10.1002/smj.187

-
- Arash Najmaei and Zahra Sadeghinejad (2016). *Designing Business Models for Creating and Capturing Shared Value: An Activity-System Perspective*, doi: 10.4018/978-1-4666-8748-6.ch003
- Asan, U., & Soyer, A. (2009). *Identifying strategic management concepts: An analytic network process approach*. *Computers & Industrial Engineering*, 56(2), 600–615. doi: 10.1016/j.cie.2007.11.003.
- Asmild, Mette; Baležentis, Tomas; Hougaard, Jens Leth (2019): *Industry Competitiveness Indicators*, IFRO Working Paper, No. 2019/01, University of Copenhagen, Department of Food and Resource Economics (IFRO), Copenhagen.
- Bambang Sudaryana (2017). *The Model of Development Policy Implementation Village Owned Enterprises In Indonesia*. Proceedings of the 1st International Conference on Social and Political Development (ICOSOP 2016). Atlantis Press. <https://doi.org/10.2991/icosop-16.2017.3>
- Bao, G. (2015). *What theories are needed for strategic management?* *Nankai Business Review International*, 6(4), 433–454. doi:10.1108/nbri-05-2015-0012
- Baden-Fuller, C., & Haefliger, S. (2013). *Business Models and Technological Innovation*. *Long Range Planning*, 46(6), 419–426. doi: 10.1016/j.lrp.2013.08.023
- Bapna, S., (2019). *Complementarity of signals in early-stage equity investment decisions: evidence from a randomized field experiment*. *Manag. Sci.* 65 (2), 933–952
- Baregheh, A., Rowley, J., & Sambrook, S. (2009). *Towards a multidisciplinary definition of innovation*. *Management Decision*, 47(8), 1323–1339. doi:10.1108/00251740910984578
- Belussi, F., Orsi, L., & Savarese, M. (2019). *Mapping Business Model Research: A Document Bibliometric Analysis*. *Scandinavian Journal of Management*, 101048. doi: 10.1016/j.scaman.2019.101048
- Belleflamme, P., Omrani, N., & Peitz, M. (2015). *The economics of crowdfunding platforms*. *Information Economics and Policy*, 33, 11–28.
- Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). *Crowdfunding: tapping the right crowdfunding*. *Journal of Business Venturing*, 29(5), 585-609.
- Bento, N., Gianfrate, G., & Thoni, M. H. (2019). *Crowdfunding for Sustainability Ventures*. *Journal of Cleaner Production*, 117751. doi: 10.1016/j.jclepro.2019.117751
- Berger, E. S. C., von Briel, F., Davidsson, P., & Kuckertz, A. (2019). *Digital or not – The future of entrepreneurship and innovation*. *Journal of Business Research*. doi: 10.1016/j.jbusres.2019.12.020
- Block, J.H., Colombo, M.G., Cumming, D.J. and Vismara, S. (2018), “New players in entrepreneurial finance and why they are there”, *Small Business Economics*, Vol. 50 No. 2, pp. 239-250.
- Brent, D. A., & Lorah, K. (2019). *The economic geography of civic crowdfunding*. *Cities*, 90, 122–130. doi: 10.1016/j.cities.2019.01.036

-
- Bradley, P., Parry, G., & O'Regan, N. (2020). *A framework to explore the functioning and sustainability of business models*. Sustainable Production and Consumption. doi: 10.1016/j.spc.2019.10.007
- Brenk, S., Lüttgens, D., Diener, K., & Piller, F. (2019). *Learning from failures in business model innovation: solving decision-making logic conflicts through intrapreneurial effectuation*. Journal of Business Economics. doi:10.1007/s11573-019-00954-1
- Bracker, J. (1980). *The Historical Development of the Strategic Management Concept*. The Academy of Management Review, 5(2), 219. doi:10.2307/257431
- Burvill, S. M., Jones-Evans, D., & Rowlands, H. (2018). *Reconceptualising the principles of Penrose's (1959) theory and the resource-based view of the firm*. Journal of Small Business and Enterprise Development. doi:10.1108/jsbed-11-2017-0361
- Butticè, V., & Noonan, D. (2019). *Active backers, product commercialisation and product quality after a crowdfunding campaign: A comparison between first-time and repeated entrepreneurs*. International Small Business Journal: Researching Entrepreneurship, 026624261988398. doi:10.1177/0266242619883984
- Burtch, G., Ghose, A., Wattal, S., 2014. *Cultural differences and geography as determinants of online prosocial lending*. MIS Q 38 (3), 773–794.
- Cai, W., Polzin, F., & Stam, E. (2020). *Crowdfunding and social capital: A systematic review using a dynamic perspective*. Technological Forecasting and Social Change, 120412. doi: 10.1016/j.techfore.2020.120
- Cao, Y., & You, J. (2017). *The contribution of environmental regulation to technological innovation and quality competitiveness*. Chinese Management Studies, 11(1), 51–71. doi:10.1108/cms-12-2016-0252
- Carnes, C. M., Gilstrap, F. E., Hitt, M. A., Ireland, R. D., Matz, J. W., & Woodman, R. W. (2019). *Transforming a traditional research organization through public entrepreneurship*. Business Horizons. doi: 10.1016/j.bushor.2019.02.00
- Casadesus-Masanell, R., & Ricart, J. E. (2010). *Competitiveness: business model reconfiguration for innovation and internationalization*. Management Research: Journal of the Iberoamerican Academy of Management, 8(2), 123–149. doi:10.1108/1536-541011066470
- Casadesus-Masanell, Ramon and Enric Ricart, Joan, *Company Strategy: Business Model Reconfiguration for Innovation and Internationalization* (July 10, 2009). IESE Business School Working Paper No. 807. Available at SSRN <http://dx.doi.org/10.2139/ssrn.1550782>
- Camp, W. G. (2001). *Formulating and Evaluating Theoretical Frameworks for Career and Technical Education Research*. Journal of Vocational Education Research, 26(1), 4–25. doi:10.5328/jver26.1.4
- Ceretta, G. F., Reis, D. R. dos, & Rocha, A. C. da. (2016). *Innovation and business models: a bibliometric study of scientific production on Web of Science database*. Gestão & Produção, 23(2), 433–444. doi:10.1590/0104-530x1461-14

-
- Chen, Y., Liu, H., & Chen, M. (2020). *Achieving Novelty and Efficiency in Business Model Design: Striking a Balance between IT Exploration and Exploitation*. Information & Management, 103268. doi:10.1016/j.im.2020.103268
- Cinta Borrero-Domínguez, Encarnación Cordón-Lagares, Rocío Hernández-Garrido, (2020). *Analysis of success factors in crowdfunding projects based on rewards: A way to obtain financing for socially committed projects*, Heliyon, Volume 6, Issue 4, 2020, e03744, ISSN 2405-8440, <https://doi.org/10.1016/j.heliyon.2020.e03744>.
- Cooper, H. (1998). *Applied social research methods, Vol. 2. Synthesizing research: A guide for literature reviews (3rd ed.)*. Sage Publications, Inc.
- Cosenz, F., & Bivona, E. (2020). *Fostering growth patterns of SMEs through business model innovation. A tailored dynamic business modelling approach*. Journal of Business Research. doi: 10.1016/j.jbusres.2020.03.003.
- Coblence, E., Normandin, F., & Poisson-de Haro, S. (2014). *Sustaining Growth through Business Model Evolution: The Industrialization of the Montreal Museum of Fine Arts (1986–2012)*. The Journal of Arts Management, Law, and Society, 44(3), 126–144.
- Chandler, J., Short, J. C., & Wolfe, M. T. (2021). *Finding the crowd after exogenous shocks: Exploring the future of crowdfunding*. Journal of Business Venturing Insights, 15, Article e00245.
- Chesbrough, H. (2002). *The role of the business model in capturing value from innovation: evidence from Xerox Corporation's technology spin-off companies*. Industrial and Corporate Change, 11(3), 529–555. doi:10.1093/icc/11.3.529
- Chaudhuri, A., & Holbrook, M. B. (2010). *The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty*. Journal of Marketing, 65(2), 81–93.
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approach (5th ed.)*. Thousand Oaks, CA: Sage.
- Cumming, D., Johan, S., & Zhang, Y. (2019). *The Role of Due Diligence in Crowdfunding Platforms*. Journal of Banking & Finance, 105661. doi: 10.1016/j.jbankfin.2019.105661
- Cumming, D., Meoli, M., & Vismara, S. (2019). *Investors' choices between cash and voting rights: Evidence from dual-class equity crowdfunding*. Research Policy. doi: 10.1016/j.respol.2019.01.014
- Demil, B., & Lecocq, X. (2010). *Business Model Evolution: In Search of Dynamic Consistency*. Long Range Planning, 43(2-3), 227–246. doi: 10.1016/j.lrp.2010.02.004
- Dilger, M. G., Jovanović, T., & Voigt, K.-I. (2017). *Upcrowding energy co-operatives – Evaluating the potential of crowdfunding for business model innovation of energy co-operatives*. Journal of Environmental Management, 198, 50–62. doi: 10.1016/j.jenvman.2017.04.025

Di Pietro, F., & Butticè, V. (2020). *Institutional characteristics and the development of crowdfunding across countries*. *International Review of Financial Analysis*, 101543. doi: 10.1016/j.irfa.2020.101543

Dito Aditia Darma Nasution, Mika Debora Br Barus, Virdyra Tasril (2020). Peningkatan Daya Saing BUMDes Untuk Pengembangan Ekonomi Desa Pematang Serai Di Kecamatan Tanjung Pura Kabupaten Langkat. Jurnal Masyarakat Mandiri, Vol.4 No.3, <https://doi.org/10.31764/jmm.v4i3.2267>

Doganova, L., & Eyquem-Renault, M. (2009). *What do business models do?* *Research Policy*, 38(10), 1559–1570. doi: 10.1016/j.respol.2009.08.002

Domeher, D., Musah, G., & Hassan, N. (2017). *Inter-sectoral Differences in the SME Financing Gap - Evidence from Selected Sectors in Ghana*. *Journal of African Business*, 4(3), 1-27

Drumm, S., Bradley, C., & Moriarty, F. (2021). *“More of an art than a science”? The development, design, and mechanics of the Delphi Technique*. *Research in Social and Administrative Pharmacy*. doi: 10.1016/j.sapharm.2021.06.00.

Eisenhardt, K. M. (1989). *Building Theories from Case Study Research*. *Academy of Management Review*, 14(4), 532–550. doi:10.5465/amr.1989.4308385.

Entrepreneurship and Innovation in the Digital Era. (2019). *Computers in Human Behavior*, 95, 233–237. doi: 10.1016/j.chb.2019.02.015

Ellman, M., & Hurkens, S. (2019). *Optimal Crowdfunding Design*. *Journal of Economic Theory*, 104939. doi: 10.1016/j.jet.2019.104939

Ershadi, M. J., & Eskandari Dehdazzi, R. (2019). *Investigating the role of strategic thinking in establishing organizational excellence model*. *The TQM Journal*. doi:10.1108/tqm-05-2018-0062.

Evans, S., Vladimirova, D., Holgado, M., Van Fossen, K., Yang, M., Silva, E. A., & Barlow, C. Y. (2017). *Business Model Innovation for Sustainability: Towards a Unified Perspective for Creation of Sustainable Business Models*. *Business Strategy and the Environment*, 26(5), 597–608. doi:10.1002/bse.1939

Fehrer, J. A., & Wieland, H. (2020). *A systemic logic for circular business models*. *Journal of Business Research*. doi: 10.1016/j.jbusres. 2020.02.010.

Fernandes, S. da C., Pigosso, D. C. A., McAloone, T. C., & Rozenfeld, H. (2020). *Towards product-service system oriented to circular economy: A systematic review of value proposition design approaches*. *Journal of Cleaner Production*, 120507. doi: 10.1016/j.jclepro.2020.120507

Ferreira, J. J., Fernandes, C. I., & Ratten, V. (2017). *Entrepreneurship, innovation, and competitiveness: what is the connection?* *International Journal of Business and Globalisation*, 18(1), 73. doi:10.1504/ijbg.2017.081030

Ferreira, J. J. M., Fernandes, C. I., & Ferreira, F. A. F. (2020). *Wearing failure as a path to*

-
- innovation*. Journal of Business Research, 120, 195–202. doi: 10.1016/j.jbusres.2020.08.00
- Foà, C. (2019), "Crowdfunding cultural projects and networking the value creation: Experience economy between global platforms and local communities", *Arts and the Market*, Vol. 9 No. 2, pp. 235-254. <https://doi.org/10.1108/AAM-05-2019-0017>
- Foss, N. J., & Saebi, T. (2016). *Fifteen Years of Research on Business Model Innovation*. Journal of Management, 43(1), 200–227. doi:10.1177/0149206316675927
- França, C. L., Broman, G., Robèrt, K.-H., Basile, G., & Trygg, L. (2017). *An approach to business model innovation and design for strategic sustainable development*. Journal of Cleaner Production, 140, 155–166. doi: 10.1016/j.jclepro.2016.06.124
- Franziska S. Kullak, Jonathan J. Baker and Herbert Woratschek (2020). *Enhancing value creation in social purpose organizations: Business models that leverage networks*. Journal of Business Research, <https://doi.org/10.1016/j.jbusres.2020.01.069>
- Fuentelsaz, L., González, C., & Maicas, J. P. (2018). *Formal institutions and opportunity entrepreneurship. The contingent role of informal institutions*. BRQ Business Research Quarterly. doi: 10.1016/j.brq.2018.06.002
- Ghobadian, A. & Gallear, D. N., 1996. "*Total quality management in SMEs*," *Omega*, Elsevier, vol. 24(1), pages 83-106, February.
- Grabowska, M. (2015). *Innovativeness in Business Models*. Procedia Computer Science, 65, 1023–1030. doi: 10.1016/j.procs.2015.09.057
- Goyal, S., Kapoor, A., Esposito, M., & Sergi, B. S. (2017). *Understanding business model - literature review of concept and trends*. International Journal of Competitiveness, 1(2), 99. doi:10.1504/ijc.2017.084715
- Gleasure, R. (2015). *Resistance to crowdfunding among entrepreneurs: An impression management perspective*. The Journal of Strategic Information Systems, 24(4), 219–233. doi: 10.1016/j.jsis.2015.09.001
- Geissdoerfer, M., Vladimirova, D., & Evans, S. (2018). *Sustainable business model innovation: A review*. Journal of Cleaner Production, 198, 401–416. doi: 10.1016/j.jclepro.2018.06.240
- Giesen, E., Riddleberger, E., Christner, R., & Bell, R. (2010). *When and how to innovate your business model*. *Strategy & Leadership*, 38(4), 17–26. doi:10.1108/10878571011059700
- Greenberg, J., & Mollick, E. (2015). *Leaning In or Leaning On? Gender, Homophily, and Activism in Crowdfunding*. *Academy of Management Proceedings*, <http://dx.doi.org/10.5465/AMBPP.2015.18365abstract>
- Hacklin, F., & Wallnöfer, M. (2012). *The business model in the practice of strategic decision-making insights from a case study*. Management Decision, 50(2), 166–188. doi:10.1108/00251741211203515
- Hafiez Sofyani, Randi Atmaja, Sri Budhi Rezki, (2019). *Success Factors of Village-Owned Enterprises (BUMDes) Performance in Indonesia: An Exploratory Study*, Journal of Accounting and Investment, vol. 20 no. 2, journal UMY, DOI: 10.18196/jai.2002116. Case

Study BUMDes Cilongok.

- Hamel, G. (2000). *The End of Progress*. Business Strategy Review, 11(3), 69–78. doi:10.1111/1467-8616.00150
- Hardijono, R., Maryunani, Y. A., & Ananda, C. (2014). *Economic independence of the village through institutional village enterprises (BUMDes)*. IOSR Journal of Economics and Finance, 3(2), 21-30. doi: <https://doi.org/10.9790/5933-03232130>.
- Harmiati dan Abdul Aziz Zuhakim. (2017) *Eksistensi Badan Usaha Milik Desa (Bumdes) dalam Mengembangkan Usaha dan Ekonomi Masyarakat Desa yang Berdaya Saing di Era Masyarakat Ekonomi Asean*. Setnas-asean.id. Jurnal. Universitas Hasanudin.
- Hedman, J. and Kalling, T. (2003), “*The business model concept: Theoretical underpinnings and empirical illustrations*,” European journal of information systems, 12 (1), 49-59. 2000.
- Heikkilä, M., Bouwman, H., & Heikkilä, J. (2018). From strategic goals to business model innovation paths: an exploratory study. Journal of Small Business and Enterprise Development, 25(1), 107–128. doi:10.1108/jsbed-03-2017-0097
- Helmy Syamsuri, Harry Yulianto, dan Dyan Fauziah Suryadi. (2018). *Peningkatan Daya Saing Badan Usaha Milik Desa: Studi Kasus Bumdes Tirta Mandiri*. SNP2M) 2018 (pp.224-229)
- Herrero, Á., Hernández-Ortega, B., & San Martín, H. (2019). *Potential funders' motivations in reward-based crowdfunding. The influence of project attachment and business viability*. Computers in Human Behavior, 106240. doi: 10.1016/j.chb.2019.106240
- Hornuf, L., & Schwienbacher, A. (2015). *Funding dynamics in crowdinvesting*. Available at SSRN <http://ssrn.com/abstract=2612998>
- Ibrahim, N., & Verliyantina. (2012). *The Model of Crowdfunding to Support Small and Micro Businesses in Indonesia Through a Web-based Platform*. Procedia Economics and Finance, 4, 390–397. doi:10.1016/s2212-5671(12)00353-x
- Johnson, G., Scholes, K. and Whittington, R. (2008). *Exploring Corporate Strategy: Text and Cases*. 8th Edition, Prentice Hall, Harlow.
- Jim Andersén Torbjörn Ljungkvist Lotten Svensson (2015). “*Entrepreneurially oriented in what? A business model approach to entrepreneurship*”, Journal of Small Business and Enterprise Development, Vol. 22 Iss 3 pp. - <http://dx.doi.org/10.1108/JSBED-11-2013-0170>
- Joyce Liddle, (2016): “*Introduction: Public Sector Entrepreneurship: Key Issues, Challenges and Developments in Theory and Practice*” In *New Perspectives on Research, Policy & Practice in Public Entrepreneurship*. Published online: 23 May 2016; xi-xxxiv. <http://dx.doi.org/10.1108/S2040-724620160000006012>
- Joyce Liddle, Gerard McElwee, (2019) “*Theoretical perspectives on public entrepreneurship*”, International Journal of Entrepreneurial Behavior & Research, <https://doi.org/10.1108/IJEER-02-2019-0067>.
- Joyce, A., & Paquin, R. L. (2016). *The triple layered business model canvas: A tool to design*

-
- more sustainable business models*. Journal of Cleaner Production, 135, 1474–1486. doi: 10.1016/j.jclepro.2016.06.067
- Junge, L. B., Laursen, I. C., & Nielsen, K. R. (2021). *Choosing crowdfunding: Why do entrepreneurs choose to engage in crowdfunding?* Technovation, 102385. doi: 10.1016/j.technovation.2021
- [Kania, I.](#), [Anggadwita, G.](#) and [Alamanda, D.T.](#) (2021), "A new approach to stimulate rural entrepreneurship through village-owned enterprises in Indonesia", [Journal of Enterprising Communities: People and Places in the Global Economy](#), Vol. 15 No. 3, pp. 432-450. <https://doi.org/10.1108/JEC-07-2020-0137>
- Klaus Schwab and Xavier Sala-i-Martin (2016), *Global Competitiveness Report: World Economic Forum*, Columbia University Chief Advisor of The Global Competitiveness Report.
- Kaplan, S. (2011). *Research in Cognition and Strategy: Reflections on Two Decades of Progress and a Look to the Future*. Journal of Management Studies, 48(3), 665–695. doi:10.1111/j.1467-6486.2010.00983.x
- Karlan, D.S., 2007. *Social connections and group banking*. Econ. J 117 (517), 52–84
- Keller, P. G., & Kozlinska, I. (2019). *Entrepreneurial Affect and Emotions in Entrepreneurship Education Impact Research: A Systematic Review and Research Agenda*. *Entrepreneurship Education and Pedagogy*, 251512741986030. doi:10.1177/2515127419860303
- Kerr, W.R., Nanda, R., 2011. *Financing constraints and entrepreneurship*. In: Audretsch, D., Falck, O., Heblich, S. (Eds.), *Handbook of Research on Innovation and Entrepreneurship*. Edward Elgar Publishing, Cheltenham, UK, pp. 88–103.
- Khaira, A., & Dwivedi, R. K. (2018). *A State-of-the-Art Review of Analytical Hierarchy Process*. *Materials Today: Proceedings*, 5(2), 4029–4035. doi: 10.1016/j.matpr.2017.11.663
- Kim, M. J., & Hall, C. M. (2020). *What drives visitor economy crowdfunding? The effect of digital storytelling on unified theory of acceptance and use of technology*. *Tourism Management Perspectives*, 34, 100638. doi: 10.1016/j.tmp.2020.100638
- Kortelainen, S., & Lättilä, L. (2013). *Hybrid Modeling Approach to Competitiveness Through Fast Strategy*. *International Journal of Innovation and Technology Management*, 10(05), 1340016. doi:10.1142/s0219877013400166
- Kurniawan1, Irman Firmansyah (2018): *Development of Village Owned Enterprises (BUMDES) as a Solution to Achieve Mandiri Village*, *International Journal of Business and Economic Affairs (IJBEA)*. DOI: 10.24088/IJBEA-2018-35001.
- Kuppuswamy, V., Bayus, B.L., (2018). *Crowdfunding creative ideas: the dynamics of project backers*. *The Economics of Crowdfunding*. Springer, pp. 151–182.
- Lafuente, E., Leiva, J. C., Moreno-Gómez, J., & Szerb, L. (2019). *A non-parametric analysis of competitiveness efficiency: The relevance of firm size and the configuration of competitive pillars*. *BRQ Business Research Quarterly*. doi: 10.1016/j.brq.2019.02.002

-
- Latifi, M.-A., Nikou, S., & Bouwman, H. (2021). *Business model innovation and firm performance: Exploring causal mechanisms in SMEs*. *Technovation*, 107, 102274. doi: 10.1016/j.technovation.2021
- Laukkanen, M., & Tura, N. (2020). *The potential of sharing economy business models for sustainable value creation*. *Journal of Cleaner Production*, 120004. doi: 10.1016/j.jclepro.2020.120004
- Leung, S., Mo, P., Ling, H., Chandra, Y., & Ho, S. S. (2019). *Enhancing the competitiveness and sustainability of social enterprises in Hong Kong: A three-dimensional analysis*. *China Journal of Accounting Research*. doi: 10.1016/j.cjar.2019.03.002
- Lee, N., Sameen, H., Cowling, M., 2015. *Access to finance for innovative SMEs since the financial crisis*. *Res. Policy* 44, 370–38
- Larosa, F., & Mysiak, J. (2019). *Business models for climate services: An analysis*. *Climate Services*, 100111. doi: 10.1016/j.cliser.2019.100111
- Li, L., Jiang, F., Pei, Y., & Jiang, N. (2017). *Entrepreneurial orientation and strategic alliance success: The contingency role of relational factors*. *Journal of Business Research*, 72, 46–56. doi: 10.1016/j.jbusres.2016.11.011.
- Lelo de Larrea, G., Altin, M., & Singh, D. (2019). *Determinants of success of restaurant crowdfunding*. *International Journal of Hospitality Management*, 78, 150–158. doi: 10.1016/j.ijhm.2018.10.003
- Lewandowski, M., & In Kozuch, B. (2017). *Public sector entrepreneurship and the integration of innovative business models*.
- Li, Y.-M., Liou, J.-H., & Li, Y.-W. (2019). *A Social Recommendation Approach for Reward-based Crowdfunding Campaigns*. *Information & Management*, 103246. doi:10.1016/j.im.2019.103246
- Linder, J. and Cantrell, S. (2000) *Changing Business Models: Surveying the Landscape*. Accenture Institute for Strategic Change. <http://course.shufe.edu.cn/jpkc/zhanlue/upfiles/edit/201002/20100224120954.pdf>
- Lukkarinen, A., Teich, J. E., Wallenius, H., & Wallenius, J. (2016). *Success drivers of online equity crowdfunding campaigns*. *Decision Support Systems*, 87, 26–38. doi: 10.1016/j.dss.2016.04.006
- Lucey, B. M., Vigne, S. A., Ballester, L., Barbopoulos, L., Brzeszczyński, J., Carchano, O., ... Zaghini, A. (2018). *Future directions in international financial integration research - A crowdsourced perspective*. *International Review of Financial Analysis*, 55, 35–49. doi: 10.1016/j.irfa.2017.10.008
- Marchegiani, L. (2018). *From mecenatism to crowdfunding engagement and identification in cultural-creative projects*. *Journal of Heritage Tourism*, 13(2), 143-151.
- Messeni Petruzzelli, A., Natalicchio, A., Panniello, U., & Roma, P. (2018). *Understanding the crowdfunding phenomenon and its implications for sustainability*. *Technological*

Forecasting and Social Change. doi: 10.1016/j.techfore.2018.10.002

- Magretta, J. (2002) *'Why Business Models Matter'*, Harvard Business Review, 80(5), pp. 86-92.
- Martins, J. M., & Fernandes, M. T. (2015). *Too small to innovate. Creating value with fewer resources*. Journal of Business Strategy, 36(2), 25–33. doi:10.1108/jbs-02-2014-0014
- Markides, C. (1999). *Six Principles of Breakthrough Strategy*. Business Strategy Review, 10(2), 1–10. doi:10.1111/1467-8616.00096
- Martínez-Climent, C., Zorio-Grima, A., Ribeiro-Soriano, D., 2018. *Financial return crowdfunding: literature review and bibliometric analysis*. Int. Entrep. Manag. J 14 (3), 527–553.
- Mochkabadi, K., Volkmann, C.K., 2018. *Equity crowdfunding: a systematic review of the literature*. Small Bus Econ.
- Moritz, A., Block, J.H., 2016. *Crowdfunding: a literature review and research directions*. Crowdfunding in Europe. Springer, pp. 25–53.
- Mateusz Lewandowski (Jagiellonian University in Kraków, Poland) and Barbara Kozuch. (2017). *Public Sector Entrepreneurship and the Integration of Innovative Business Models*, (Jagiellonian University in Kraków, Poland), DOI: 10.4018/978-1-5225-2215-7.
- Massa, L., & Tucci, C. L. (2013). *Business Model Innovation*. Oxford Handbooks Online. doi:10.1093/oxfordhb/9780199694945.013.002
- Massa, L., Tucci, C. L., & Afuah, A. (2017). *A Critical Assessment of Business Model Research*. Academy of Management Annals, 11(1), 73–104. doi:10.5465/annals.2014.0072
- McGrath, R. G. (2010). *Business Models: A Discovery Driven Approach*. Long Range Planning, 43(2-3), 247–261. doi: 10.1016/j.lrp.2009.07.005
- Mierlo J.G.A. van, 1996. "[Public entrepreneurship as innovative management strategy in the public sector : a public choice-approach](#)," [Research Memorandum](#) 020, Maastricht University, Maastricht Research School of Economics of Technology and Organization (METEOR).
- Mitchell, D. W., & Bruckner Coles, C. (2004). *Business model innovation breakthrough moves*. Journal of Business Strategy, 25(1), 16–26. doi:10.1108/02756660410515976
- Morris, M., Schindehutte, M., & Allen, J. (2005). *The entrepreneur's business model: toward a unified perspective*. Journal of Business Research, 58(6), 726–735. doi: 10.1016/j.jbusres.2003.11.001
- Nagano, H. (2019). *The growth of knowledge through the resource-based view*. Management Decision. doi:10.1108/md-11-2016-0798.
- Ndou, V., Schiuma, G. and Passiante, G. (2019), "Towards a framework for measuring creative economy: evidence from Balkan countries", Measuring Business Excellence, Vol. 23 No. 1, pp. 41-62.
- Newth, F., & Business Expert Press. (2012). *Business models and strategic management: A new*

-
- integration*. New York, N.Y.] (222 East 46th Street, New York, NY 10017: Business Expert Press.
- Nielsen, K. R. (2018). *Crowdfunding through a partial organization lens - The co-dependent organization*. European Management Journal. doi: 10.1016/j.emj.2018.01.006
- Alexander Osterwalder & Yves Pigneur, (2002). "*An e-Business Model Ontology for Modeling e-Business*," Industrial Organization 0202004, University Library of Munich, Germany.
- Osterwalder, A dan Pigneur, Y. (2010). *Business Model Generation: A Handbook for Visionaries, Game Changers dan Challangers*. New Jersey: John Wiley & Sons, Inc.
- Osterwalder, A., Pigneur, Y., Bernarda, G., & Smith, A (2014). *Value proposition design: How to create products and services customers want*. Hoboken, New Jersey: John Wiley & Sons.
- Omri, A. (2020). *Formal versus informal entrepreneurship in emerging economies: The roles of governance and the financial sector*. Journal of Business Research, 108, 277–290. doi: 10.1016/j.jbusres.2019.11.027
- Paul Timmers (1998) *Business Models for Electronic Markets*, Electronic Markets, 8:2, 3-8, DOI: [10.1080/10196789800000016](https://doi.org/10.1080/10196789800000016)
- Payne, G.T., Moore, C.B., Griffis, S.E., Autry, C.W., (2011). *Multilevel challenges and opportunities in social capital research*. J. Manag. 37 (2), 491–520.
- Payne, A., Frow, P., Steinhoff, L., & Eggert, A. (2020). *Toward a comprehensive framework of value proposition development: From strategy to implementation*. Industrial Marketing Management. doi: 10.1016/j.indmarman.2020.02.015
- Pulgarín-Molina, Sergio A. & Natalia A. Guerrero (2017). *Innovation and competitiveness: organizational culture and business model*. *Dimensión Empresarial*, 15 (1 ESP), 15-25. doi: <http://dx.doi.org/10.15665/rde.v15i2.1023>
- Pröllochs, N., & Feuerriegel, S. (2018). *Business analytics for strategic management: Identifying and assessing corporate challenges via topic modeling*. Information & Management. doi:10.1016/j.im.2018.05.003
- Ronda-Pupo, G. A., & Guerras-Martin, L. Á. (2011). *Dynamics of the evolution of the strategy concept 1962-2008: a co-word analysis*. Strategic Management Journal, 33(2), 162–188. doi:10.1002/smj.948
- Remane, G., Hanelt, A., Tesch, J. F., & Kolbe, L. M. (2017). *The Business Model Pattern Database — A Tool for Systematic Business Model Innovation*. International Journal of Innovation Management, 21(01), 1750004. doi:10.1142/s1363919617500049.
- Rika Fatimah (2018). Mengembangkan Kualitas Usaha Milik Desa (Q-BUMDes) untuk Melestarikan Ketahanan Ekonomi Masyarakat dan Kesejahteraan Adaptif: Perancangan Sistem Kewirausahaan Desa dengan Menggunakan Model Tetrapreneur, Vol 7, No 2 Jurnal Peduli Pemuda, Department of Management, Faculty of Economics and Business, Universitas Gadjah Mada**

-
- Ritter, T., & Pedersen, C. L. (2019). *Digitization capability and the digitalization of business models in business-to-business firms: Past, present, and future*. *Industrial Marketing Management*. doi: 10.1016/j.indmarman.2019.11.019
- Sahasranamam, S., & Nandakumar, M. K. (2018). *Individual capital and social entrepreneurship: Role of formal institutions*. *Journal of Business Research*. doi: 10.1016/j.jbusres.2018.09.005
- Sajardo, A., (2016). *New financing instruments for the non-profit sector: the challenge of social crowdfunding*. *Corporativism and Development* 24 (108), 1–34.
- Sanchez, R. (n.d.). *A scientific critique of the resource-base view (RBV) in strategy theory, with competence-based remedies for the RBV's conceptual deficiencies and logic problems*. *On Fundamental Issues in Competence Theory Development Focused Issue*, 3–78. doi:10.1016/s1744-2117(08)04001-2
- Schaltegger, S., Freund, F. L., & Hansen, E. G. (2012). *Business cases for sustainability: the role of business model innovation for corporate sustainability*. *International Journal of Innovation and Sustainable Development*, 6(2), 95. doi:10.1504/ijisd.2012.046944
- Schneider, S., & Spieth, P. (2013). *Business model innovation: towards an integrated future research agenda*. *International Journal of Innovation Management*, 17(01), 1340001. doi:10.1142/s136391961340001x
- Sharma, P., & Chrisman, J. J. (1999). *Toward a Reconciliation of the Definitional Issues in the Field of Corporate Entrepreneurship*. *Entrepreneurship Theory and Practice*, 23(3), 11–28. doi:10.1177/104225879902300302
- Shakeel, J., Mardani, A., Chofreh, A. G., Goni, F. A., & Klemeš, J. J. (2020). *Anatomy of sustainable business model innovation*. *Journal of Cleaner Production*, 121201. doi: 10.1016/j.jclepro.2020.121201
- Short, J. C., Wolfe, M. T., & Cooper, D. (2021). *Pursuing crowdfunding success: A practical guide and checklist*. *Business Horizons*. doi: 10.1016/j.bushor.2021.08.00
- Shneor, R., & Munim, Z. H. (2019). *Reward crowdfunding contribution as planned behaviour: An extended framework*. *Journal of Business Research*, 103, 56–70. doi: 10.1016/j.jbusres.2019.06.013
- Shulga, L. V., & Busser, J. A. (2019). *Customer acceptance of four types of hospitality value propositions*. *International Journal of Hospitality Management*, 102388. doi: 10.1016/j.ijhm.2019.102388
- Svensson, G. (2015). *Contemporary process to test the theory of a research model through covariance-based structural equation modeling in business research*. *European Business Review*, 27(4), 447–458. doi:10.1108/eb-08-2013-0104.
- Stevenson, R. M., Kuratko, D. F., & Eutsler, J. (2018). *Unleashing main street entrepreneurship: Crowdfunding, venture capital, and the democratization of new venture investments*. *Small Business Economics*. doi:10.1007/s11187-018-0097-2
- Steffen, W., Richardson, K., Rockstrom, J., Cornell, S. E., Fetzer, I., Bennett, E. M., ... Sorlin, S.

-
- (2015). *Planetary boundaries: Guiding human development on a changing planet*. *Science*, 347(6223), 1259855–1259855. doi:10.1126/science.1259855
- Strohmaier, D., Zeng, J., & Hafeez, M. (2019). *Trust, Distrust, and Crowdfunding: A Study on Perceptions of Institutional Mechanisms*. *Telematics and Informatics*, 101252. doi: 10.1016/j.tele.2019.101252
- Signori, A., & Vismara, S. (2018). *Does success bring success? The post-offering lives of equity-crowdfunded firms*. *Journal of Corporate Finance*, 50, 575–591. doi: 10.1016/j.jcorpfin.2017.10.018
- Singh, R. K., Garg, S. K., & Deshmukh, S. G. (2007). *Strategy development for competitiveness: a study on Indian auto component sector*. *International Journal of Productivity and Performance Management*, 56(4), 285–304. doi:10.1108/17410400710745315.
- Singh, R. K., Garg, S. K., & Deshmukh, S. G. (2008). *Strategy development by SMEs for competitiveness: a review*. *Benchmarking: An International Journal*, 15(5), 525–547. doi:10.1108/14635770810903132.
- Sahaym, A., (Avi) Datta, A., & Brooks, S. (2019). *Crowdfunding success through social media: Going beyond entrepreneurial orientation in the context of small and medium-sized enterprises*. *Journal of Business Research*. doi: 10.1016/j.jbusres.2019.09.026
- Schindehutte, M. and Morris, M.H. (2009), “*Advancing strategic entrepreneurship research: the role of complexity science in shifting the paradigm*”, *Entrepreneurship, Theory and Practice*, Vol. 33 No. 1, pp. 241-76.
- Song, Y., Berger, R., Yosipof, A., & Barnes, B. R. (2019). *Mining and investigating the factors influencing crowdfunding success*. *Technological Forecasting and Social Change*, 148, 119723. doi: 10.1016/j.techfore.2019.11972
- Shafer, S. M., Smith, H. J., & Linder, J. C. (2005). *The power of business models*. *Business Horizons*, 48(3), 199–207. doi: 10.1016/j.bushor.2004.10.014
- Shane, S., Cable, D., (2002). *Network ties, reputation, and the financing of new ventures*. *Manag. Sci.* 48 (3), 364–381.
- Strausz, Roland. 2017. "A Theory of Crowdfunding: A Mechanism Design Approach with Demand Uncertainty and Moral Hazard." *American Economic Review*, 107 (6): 1430-76.
- Tan, L., & Ding, J. (2015). *The frontier and evolution of the strategic management theory*. *Nankai Business Review International*, 6(1), 20–41. doi:10.1108/nbri-09-2014-0036
- Teece, D. J. (2016). *Dynamic capabilities and entrepreneurial management in large organizations: Toward a theory of the (entrepreneurial) firm*. *European Economic Review*, 86, 202–216. doi: 10.1016/j.euroecorev.2015.11.006
- Teece, D. J. (2010). *Business Models, Business Strategy, and Innovation*. *Long Range Planning*, 43(2-3), 172–194. doi: 10.1016/j.lrp. 2009.07.003
- Terán-Yépez, E., Marín-Carrillo, G. M., Casado-Belmonte, M. del P., & Capobianco-Uriarte, M. de las M. (2019). *Sustainable entrepreneurship: Review of its evolution and new trends*.

Journal of Cleaner Production, 119742. doi: 10.1016/j.jclepro.2019.119742

- Todeschini, B. V., Cortimiglia, M. N., Callegaro-de-Menezes, D., & Ghezzi, A. (2017). *Innovative and sustainable business models in the fashion industry: Entrepreneurial drivers, opportunities, and challenges*. *Business Horizons*, 60(6), 759–770. doi: 10.1016/j.bushor.2017.07.003
- To, C. K. M., Chau, K. P., & Kan, C. W. (2019). *The logic of innovative value proposition: A schema for characterizing and predicting business model evolution*. *Journal of Business Research*. doi: 10.1016/j.jbusres.2019.10.023
- Trimi, S., & Berbegal-Mirabent, J. (2012). *Business model innovation in entrepreneurship*. *International Entrepreneurship and Management Journal*, 8(4), 449–465. doi:10.1007/s11365-012-0234-3
- Turulja, L, Nijaz Bajgoric, (2018). *"Innovation, firms' performance and environmental turbulence: is there a moderator or mediator?"*, *European Journal of Innovation Management*, <https://doi.org/10.1108/EJIM-03-2018-0064>
- Upward, A., & Jones, P. (2015). *An Ontology for Strongly Sustainable Business Models*. *Organization & Environment*, 29(1), 97–123. doi:10.1177/1086026615592933
- Varadarajan, R. (2018). *Innovation, Innovation Strategy, and Strategic Innovation*. *Innovation and Strategy*, 143–166. doi:10.1108/s1548-643520180000015007
- (Verstraete & Jouison, 2007), *Three theories to frame the concept of business model in context of firm foundation*, International Council of Small Business, 52nd World Conference, January 2007.
- Viktorija Viciunaite, Frode Alfnes, (2019). *Informing sustainable business models with a consumer preference perspective*, *Journal of Cleaner Production* <https://doi.org/10.1016/j.jclepro.2019.118417>
- Vismara, S., (2018). *Information cascades among investors in equity crowdfunding*. *Entrep. Theory Pract.* 42 (3), 467–497.
- Vulkan, N., Åstebro, T., & Sierra, M. F. (2016). *Equity crowdfunding: A new phenomena*. *Journal of Business Venturing Insights*, 5, 37–49. doi: 10.1016/j.jbvi.2016.02.001
- Walthoff-Borm, X., Schwienbacher, A., & Vanacker, T. (2018). *Equity crowdfunding: First resort or last resort?* *Journal of Business Venturing*, 33(4), 513–533. doi: 10.1016/j.jbusvent.2018.04.001
- Wang, L., Graddy, E., (2008). *Social capital, volunteering, and charitable giving*. *Voluntas: Int. J. Volunt. Nonprofit Org* 19 (1), 23.
- Wang, X., Dass, M., Arnett, D. B., & Yu, X. (2019). *Understanding firms' relative strategic emphases: An entrepreneurial orientation explanation*. *Industrial Marketing Management*. Doi: 10.1016/j.indmarman. 2019.06.009.
- Weill, P., and Vitale, M.R. (2001), *Place to Space: Migrating to eBusiness Models*, Harvard Business School Press.

-
- Weerawardena, J., Salunke, S., Haigh, N., & Sullivan Mort, G. (2019). *Business model innovation in social purpose organizations: Conceptualizing dual social-economic value creation*. Journal of Business Research. doi: 10.1016/j.jbusres.2019.10.016
- Westerlund, M., Isabelle, D. A., Rajala, R., & Leminen, S. (2017). *Networks, business models, and competitiveness in small Finnish firms*. International Journal of Business and Globalisation, 18(1), 9. doi:10.1504/ijbg.2017.081029
- William P. Mako, Chunlin Zhang, (2015): "Chapter 4 Why is China so Different from Other Transition Economies?" In *Privatization in Transition Economies*: Published online: 12 Maret 2015; 173-203. [https://doi.org/10.1016/S1569-3759\(07\)00004-6](https://doi.org/10.1016/S1569-3759(07)00004-6).
- Wirtz, B. W., Schilke, O., & Ullrich, S. (2010). *Strategic Development of Business Models*. Long Range Planning, 43(2-3), 272–290. doi: 10.1016/j.lrp.2010.01.005
- Woodside, A. G., Bernal, P. M., & Coduras, A. (2016). *The general theory of culture, entrepreneurship, innovation, and quality-of-life: Comparing nurturing versus thwarting enterprise start-ups in BRIC, Denmark, Germany, and the United States*. Industrial Marketing Management, 53, 136–159. doi: 10.1016/j.indmarman.2015.11.003.
- World Bank, 2013. *Crowdfunding's Potential for the Developing World*. Finance and Private Sector Development Department, Washington, DC.
- Wu, C., Buyya, R., & Ramamohanarao, K. (2019). *Modeling cloud business customers' utility functions*. Future Generation Computer Systems. doi: 10.1016/j.future.2019.12.044
- Yang, Y., Bi, G., & Liu, L. (2019). *Profit Allocation in Investment-Based Crowdfunding with Investors of Dynamic Entry Times*. European Journal of Operational Research. doi: 10.1016/j.ejor.2019.07.016
- Yasar, B. (2021). *The new investment landscape: Equity crowdfunding*. Central Bank Review, 21(1), 1–16. doi: 10.1016/j.cbrev.2021.01.001
- Yunis, M., Tarhini, A., & Kassar, A. (2018). *The role of ICT and innovation in enhancing organizational performance: The catalysing effect of corporate entrepreneurship*. Journal of Business Research, 88, 344–356. doi: 10.1016/j.jbusres.2017.12.030
- Yunus, M., Moingeon, B., & Lehmann-Ortega, L. (2010). *Building Social Business Models: Lessons from the Grameen Experience*. Long Range Planning, 43(2-3), 308–325. doi: 10.1016/j.lrp.2009.12.005
- Zhang, H., Chen, W., 2019. *Crowdfunding technological innovations: interaction between consumer benefits and rewards*. Technovation 84, 11–20. <https://doi.org/10.1016/j.technovation.2018.05.001>.
- Zapata-Cantu, L., Cantu Delgado, J. H., & Gonzalez, F. R. (2016). *Resource and dynamic capabilities in business excellence models to enhance competitiveness*. The TQM Journal, 28(6), 847–868. doi:10.1108/tqm-03-2014-0030
- Zerbinati, S. (2012). *Multi-level Governance and EU Structural Funds: An Entrepreneurial Local Government Perspective*. Local Government Studies, 38(5), 577–597.

doi:10.1080/03003930.2011.649914

- Zeyada, M. (2018). *Organizational Culture and its Impact on Organizational Citizenship Behavior*. International Journal of Academic Research in Business and Social Sciences, 8(3), 418–429.
- Zhao, Y., Von Delft, S., Morgan-Thomas, A., & Buck, T. (2019). *The evolution of platform business models: Exploring competitive battles in the world of platforms*. Long Range Planning, 101892. doi: 10.1016/j.lrp.2019.101892
- Zhu, X., Xiao, Z., Dong, M. C., & Gu, J. (2019). *The fit between firms' open innovation and business model for new product development speed: A contingent perspective*. Tec novation. doi: 10.1016/j.technovation.2019.05.005
- Zott, C., Amit, R., 2010. *Business model design: An activity system perspective*. 52 Long Range Plann. 43 (2), 216–226.
- Zvilichovsky, D., Danziger, S., & Steinhart, Y. (2018). *Making-the-Product-Happen: A Driver of Crowdfunding Participation*. Journal of Interactive Marketing, 41, 81–93. doi: 10.1016/j.intmar.2017.10.002