THE LINK BETWEEN BUSINESS STRATEGY, COMPETITIVE ADVANTAGE AND FIRM VALUE MSME's CONSTRUCTIONS AND REAL ESTATE DURING COVID-19 PANDEMIC IN INDONESIA

Abstract

Construction and real estate SMEs are the contributors to economic development in Indonesia. This means the company must set its business strategy, so that its business continues to grow in the future, even though the company is a small and medium business. This study was conducted to know the relationship between business strategy and competitive advantage on firm value in construction and real estate MSMEs in Indonesia during the COVID-19 pandemic. The sample selection technique uses simple random sampling, which is a sampling technique from the population that is carried out randomly without seeing and paying attention to the similarities or strata that exist in the population. The analytical method in this study uses the Partial Least Square (PLS) method through a variance-based structural equation model (SEM) statistical test tool. The test results of this study found that business strategy and competitive advantage had a positive and significant impact on the firm value of SMEs construction and real estate services in Indonesia. The ability of the control variable to influence the relationship between the independent and dependent variables is also proven to be strong to contribute statistically. This finding can be used as knowledge of strategic management and management accounting in the future, especially about company value in MSMEs in construction and real estate services in Indonesia.

Keywords: MSME's firm values constructions and real estate; MSMSE's business strategy constructions and real estate; MSME's Competitive Advantage constructions and real estate.

JEL Clasification Code: M21; M41; Q56

1. INTRODUCTION

The development of the business environment occurs dynamically, affecting every company. Rapid technological changes and product variations affect the development of all industries. Rapid technological advances and high levels of competition require companies to continuously innovate products, which will ultimately improve the organization's business performance (Hartini, 2012) and innovation has a significant positive effect on small business entrepreneurship (Dewanta, 2013; Pudyastuti & Saputra, 2021). Study SMEs, also show innovation positive impact on performing SMEs (Gomes & Wojahn, 2017). This means, the company must set its business strategy, so that its business continues to grow in the future, even though the company is a small and medium business, because with preparing the right strategy and according to the needs and desires of consumers, it will affect on the company's competitive advantage in the future (Priyatiningsih, 2019; Tyoso & Haryanti, 2020). The changing business environment also requires companies to be more market-oriented (Bai et al., 2021; Hotho & Champion, 2011; Magno & Cassia, 2021). Market-oriented companies will regard consumers as kings. Companies that understand consumer desires, as well as being able to satisfy consumers,

can win the competition (Sulistiani, 2014; Violinda, 2018). The more competitive a business is, the more crucial the company's market orientation capability will be. Adaptability is critical to the survival of any organization, given the uncertain environment (Choi & Zhao, 2014). Previous research findings explain that environmental adaptability affects on company performance (Elhossade et al., 2022; Narsa et al., 2012; Sugiarti et al., 2019; Tobing et al., 2018).

The COVID-19 pandemic is not only causing problems in the health sector (Ozili & Arun, 2020), but also affects on the country's economic conditions (Wynn & Olayinka, 2021). Although MSMEs are said to survive the global crisis, in reality, the problems they face are many and more severe (Narsa et al., 2012; Suci et al., 2017). MSMEs, which have been worst affected by the COVID-19 pandemic, have been forced to close their businesses. In fact, MSMEs are a fairly large pillar of the Indonesian economy (Tedjasuksmana, 2014; Violinda, 2018). The COVID-19 pandemic crisis has affected infrastructure development in Indonesia (Herwany et al., 2021; Trinugroho et al., 2017). It was a difficult time for construction services and consultants. They have hardly worked on a single project since early 2020. Even though construction services are labor-intensive industries that drive derivative industries, such as cement, iron and other building materials. The government's effort to help MSMEs is to make various policies to stimulate MSMEs to survive. In addition, the government is also speeding up infrastructure development. The Central Government has pursued several other policies aimed at improving national economic recovery, one of which is the use of domestic Construction Materials and Equipment (MPK) while ensuring the quality and quality of the resulting construction products/services. The Ministry of PUPR as the regulator also constantly adapts to developments in construction technology, one of which is by encouraging the application of Building Information Modeling (BIM). BIM is one of the latest construction technology innovations in improving the quality of construction work. Some of these efforts are evidence that the central government during the COVID-19 pandemic has been responsible for continuously improving the quality of the use of construction materials and equipment and domestic construction technology, and optimizing the use of domestic/local products.

Construction and real estate SMEs are the contributors to economic development in Indonesia (Nugraheni et al., 2021). Observations from the Central Statistics Agency (BPS) show that this industry has an enormous commitment to Gross Domestic Product (GDP) in Indonesia. In the second quarter of the last quarter of 2018, construction and real estate SMEs contributed 10.36%. In the second quarter of the last quarter of 2019, it was 10.60%. In the second quarter of the last quarter of 2020, it was the most difficult period because of the Covid-19 pandemic, so that construction and real estate SMEs could only contribute significantly to 10.6% of Indonesia's GDP. The Covid-19 outbreak has indeed shaken small-scale businesses, such as SMEs, which are at the forefront of the Indonesian economy (Nugraheni et al., 2021). In 2021, the government is trying to be optimistic that the construction and real estate industry can remain positively committed to the country's GDP with a target of 10.7%. Construction industry SMEs are having the highest position in all of Indonesia compared to other industries. In fact, the number of construction SMEs almost reaches 80% of the total SMEs in Indonesia. Thus, construction SMEs have the largest number in all of Indonesia.

Figure 1. Contribution of MSME Construction and real estate to Indonesia's Gross Domestic Product in 2021

Sources:www.kompas.com, 2020.

The MSME industry players in the construction sector are also still experiencing other obstacles, namely the lack of capital during the COVID-19 pandemic (Harsoyo et al., 2021). Credit disbursement to MSMEs during the COVID-19 pandemic was still dominated by wholesale and retail trade, which was over ten times higher than credit to MSMEs in the construction sector. This trend can be viewed as an effect of the two practices in the industry. First, because construction projects that are strategic are dominated by SOEs and large contractors as implementers. Another problem faced and a weakness of construction MSMEs is the lack of access to information, especially market information (Harsoyo et al., 2021; Hidayat et al., 2021). Limited access to market information results in low market orientation and weak competitiveness at the global level. The lack of information about the market makes MSMEs unable to direct their business development in a clear and focused manner, so that their development has stagnated (Moore & Manring, 2009).

Based on the description of the problem, this research was conducted to know the relationship between business strategy and competitive advantage on firm value in construction and real estate MSMEs in Indonesia during the covid-19 pandemic. The construction industry was chosen because the construction industry is one of the largest contributors to the Gross Domestic Product (GDP) in Indonesia. The property, real estate and building construction sectors can also be used as a benchmark for a country's economic growth. If the country's macroeconomic conditions grow rapidly, the property, real estate and building construction sectors will also experience growth, and vice versa. Especially in the building construction sub-sector companies, the improvement of the economy of a country, including in Indonesia, will force the development of adequate infrastructure to support the country's economy nationally and comprehensively. This makes the property, real estate and building construction sector companies, especially the building construction sub-sector companies, interesting to study in depth, especially in terms of company value. This research was conducted by adding control variables, namely government policies, product and service innovation, and company performance. This research was conducted using the theoretical concepts described in the next section and research methods designed with quantitative methods and testing using structural equation modeling with the help of the Amos application to provide a difference with previous research and of course benefits for the development of management accounting science in the future.

2. LITERATURE REVIEW

In this section, the theoretical basis used as the basic framework for scientific thinking, along with some previous literature, will be presented as the basis for formulating this research hypothesis.

2.1. Construction Firm Value

Maximizing the value of the company is very important for a company (Chi et al., 2016), because maximizing the value of the company also means maximizing the prosperity of shareholders which is the company's principal goal (Deswanto & Siregar, 2018). Company value is the price that prospective buyers will pay if the company is sold (Sah'idah et al., 2020). Firm value is an investor's perception of the company's level of success, which is often associated with stock prices. High stock prices make the company value also high (Amin & Aslam, 2017). A high company value can make the market believe in the company's current performance and also in the company's prospects in the future (Gomes & Wojahn, 2017).

Construction is an activity to build facilities or infrastructure, which includes building construction, civil engineering development, and mechanical and electrical installations (Nugraheni et al., 2021). Although construction activity is known as a job, in reality, construction is an activity that comprises several other different jobs which are assembled into one building unit, which is why there are fields/sub-sectors known as classifications (Nugraheni et al., 2021). The number of facilities and infrastructure needed makes the need for teamwork from several divisions of construction companies in order to perform well and increase the value of the company (Ruiter et al., 2022).

Teamwork or team building is a process and strategy built to realize the company's vision and mission (Malesev & Cherry, 2021). In principle, teamwork is a creative way of working with good communication and the ability to solve problems together. Good teamwork is formed from several elements, namely clear goals and roles, good communication, and the development of each individual in the team (Cancino & Zurita, 2017). Clear goals and roles, meaning that each team member understands their respective duties and responsibilities. This division of tasks and roles aims to avoid overlapping jobs. Team members must also understand the team hierarchy in order to coordinate appropriately(C. H. Hsu et al., 2017). Element effective communication within the company includes many things, ranging from how to express opinions, how to respond to a problem, confirmation or reports on the progress of each team member, how to communicate with the boss, to other matters deemed necessary. Communication within the team should be as smooth as possible (Stieglitz & Dang-Xuan, 2013). Meanwhile, cooperation can be interpreted as an activity to help each other among team members in order to complete work properly and on time.

Construction service companies really need teamwork in order to complete their work projects on time and satisfy consumers (Kraja & Osmani, 2013; Trumansyahjaya, 2017). The goal is to increase the value of the company and gain the trust of its consumers, so that the opportunities for cooperation in the future are greater.

2.2. Construction Company Business Strategy

When developing a strategy, companies need to think about several considerations in determining strategic steps by construction service companies in Indonesia, especially in the MEA (ASEAN Economic Community) era. (Tedjasuksmana, 2014). Another thing that needs to be considered is the condition of the project management maturity of construction service companies in Indonesia, which is still low compared to other ASEAN countries (Nugraheni et al., 2021).

Based on various references, to be ready to face high competition during implementing of the MEA (Tedjasuksmana, 2014), the construction service industry must increase its competitiveness by implementing several recommended strategic steps-which refer to the table above, namely: Increasing construction project management competence-This is to be implemented especially in spite management, cost management, quality management, time management, contract management, and risk management, as well as supply chain management. Competency improvement can be done by improving the quality of project management training and certification. Improvement of project management maturity level-This improvement must be carried out at the organizational level in construction service companies consistently. Optimization of organizational structure-Improving the organizational structure of projects and construction companies that are more effective but lean to be efficient and under the needs of the industry, such as the application of specialization organizations to increase competence and efficiency. Improving resource capacity-this is especially true for construction service companies, especially human resources, by participating in various required certifications and increasing activities and training quality (Nugraheni et al., 2021).

Improve the ability to innovate-Innovation capability can be increased by creating a reliable innovation management system for construction service companies in collaboration with various parties, such as campuses and vendors. Improving the quality of business processes-This aims to make business processes more effective, such as using an ERP (Enterprise Resources Planning) application that is appropriate and proven to apply for construction service companies (Ulrich & Güler, 2021; Wilson et al., 2012). Increased capital capacity-It is necessary to increase the capacity of financial resources in various ways, such as obtaining cheap capital through Initial Public Offering (IPO), rights issue, bond issuance, and other financial strategies. Implement a specific competitiveness strategy-This strategy must be appropriate to the company's situation and the conditions of the Indonesian construction industry. Collaborative-This step is carried out by increasing collaborative and mutually beneficial relationships with various parties, such as owners, subcontractors, suppliers, government, and the public. For example, making long-term strategic partnerships with vendors, training workers to be more skilled, and other strategies. Improve bidding strategies-such as implementing front-end loading in selected cases that are deemed appropriate and other strategies. Improving marketing capabilities-This step is done by getting better access to information (Handoko et al., 2015), intelligent marketing research or research on potential project predictions that are more intensive and accurate, and other strategies. Improve technological capabilities-Technology enables better construction, which is more efficient (Marinagi et al., 2014).

2.3. Construction Company Competitive Advantage

Companies that optimize value-adding activities can benefit by increasing their ability to maintain their competitive advantage (Sudarmiatin & Suharto, 2016). Sustainable competitive advantage is also a strategy to help companies maintain their survival (Makalew et al., 2019). A company is said to have a sustainable competitive advantage if the company can create value

when competitors and potential competitors and other companies cannot imitate the advantages of this strategy. Based on resource-based theory, the essence of competitive advantage uniquely combines of resources and capabilities. Meanwhile, to perpetuate this competitive advantage, the company should have company specific resources and capabilities (Munir et al., 2011).

Competition is the core that determines the success and failure of the company. One of the most well-known forms of competitive analysis is the competitive model (Porter, 1994). This model has been used in developing strategies for companies to improve the competitive capabilities of companies. Factors measuring competitive advantage are divided into two, the main and supporting factors. The key factors comprise Location, Service, Price, Human Resources, and Quality and Quality. While the supporting factors, namely Suppliers, Work Time and Procedures, Qualification Standards, Technology, and Marketing (Munir et al., 2011).

2.4. Business strategy on the value of construction companies

The principal goal of the company is to increase the prosperity of the owner of the company through increasing the value of the company. A company is an economic organization or institution that was established with a clear aim, namely to get optimal profits, so that it can increase firm value and prosper the company owners or shareholders (Malesev & Cherry, 2021; Nugraheni et al., 2021; Schäffer et al., 2015). As with building construction sub-sector companies that require relatively high capital, the management must be able to manage the company effectively and efficiently in order to achieve these goals.

Property management requires a management that seeks to optimize and implement decisions regarding the procurement, operation, maintenance, monitoring, renewal, upgrade and relocation of physical apartments to provide safe and economical infrastructure, so that it can affect the operational performance and profitability of the company (Nugraheni et al., 2021). Revenue growth rate is one drivers of managers to maximize shareholder value and increase profits that grow over time, and managers must plan and implement strategies that enable companies that can win competitive advantages over competitors (Nugraheni et al., 2021).

Optimal company value is the desire of all company stakeholders, so the role of management and shareholders is very important in determining the level of profit (profit) that will be got by the company through optimal financial management (Fuadah & Kalsum, 2021). A high company value will also make the market believe, not only in the company's current performance but also in the company's prospects in the future. If the construction industry wants to get a significant profit, then there are several things that must be able to be done, including being able to change the project organization, being able to change behavior that is less effective, being able to require the project team to use technology and the strategy applied is "Fully Collaborative, Highly Productive". Based on the explanation, the hypothesis development is arranged as follows.

H1: Business strategy has a significant positive effect on the value of construction companies

2.5. Competitive advantage on the value of construction companies

Sustainable competitive advantage is the direction of the company's strategy which is not the end goal, but is a tool to achieve the company's goals, namely the company's performance that generates profits is relatively high and increase the value of the company (Pudyastuti & Saputra, 2021; Tyoso & Haryanti, 2020). This achievement can be done through technological innovation (Dewanta, 2013). Therefore, technological innovation is suspected as the factors influencing the competitive advantage strategy of construction service companies.

Construction service companies cannot be separated from technology, so it is important for large-scale construction service companies to carry out scientific research in order to create company's internal technological innovations that cannot be adopted by other companies (Nugraheni et al., 2021). The innovation must be efficient and effective, which is simple and cheap (efficient) but optimally efficient (effective) (Pollard & Morales, 2006). The problem is, how far does innovation affect the strategy of sustainable competitive advantage? (Pudyastuti & Saputra, 2021). Companies with large innovation capacity are more successful in responding to the environment (in this case, the construction services business market environment) and developing new capabilities that support a sustainable competitive advantage strategy (Chang & Cheng, 2019; C. H. Hsu et al., 2017). This statement is also supported by (Hotho & Champion, 2011; O'Cass & Sok, 2014) who argue that innovation can gain a high sustainable competitive advantage. Based on the explanation, the hypothesis development is arranged as follows.

H2: Competitive advantage has a significant positive effect on the value of construction companies

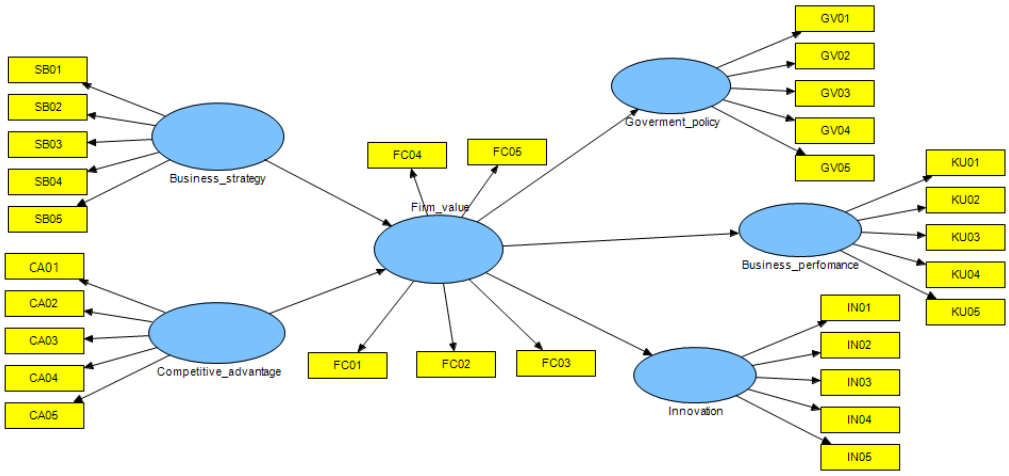

Figure 2. Research model framework

3. RESEARCH METHOD

This research method uses quantitative. The research objects used are all actors/owners of construction and real estate MSMEs in Indonesia. The survey will be conducted using a questionnaire via Google Form and distribute it to all respondents in Indonesia via email or the construction and real estate MSME association forums in each province in Indonesia. The sample selection technique uses simple random sampling, which is a simple technique because sample members from the population are taken randomly without seeing and paying attention to the similarities or strata that exist in the population (Jaya, 2020). This study uses an assessment on the questionnaire sheet using a Likert scale, namely 1-5 comprising STS: Strongly Disagree, TS: Disagree, KS: Disagree, S: Agree, and SS: Strongly Agree (Likert, 1932). The indicator variables of this study are described in table 1, while the definitions are as follows.

Table 1. Measurement of research variables

Independent Variable, variables that affect, or are the cause of changes from the existence of a dependent (bound) variable.	**Variable indicator**	**Variable measurement**

business strategy is the direction or path that an organization will take in order to carry out its business mission in order to achieve its business vision (Latifah et al., 2021)	a. Employee skills and competencies b. Product market strategy c. Competitive Products d. Good service quality e. Low price strategy (Latifah et al., 2021)	Likert scale
competitive advantage,a competitive strategy that is difficult for competitors to imitate, namely making products that truly have regional unique values and are carried out sustainably, so that competing products do not have the opportunity to attract consumers' attention (Handoko et al., 2015; Liao, 2006)	1. Innovation, 2. Quality, 3. Price, 4. Delivery dependability, and Time to market(Liao, 2006)	Likert scale
dependent variable, variables that are affected, due to the existence of independent variables.	**Variable indicator**	**Variable measurement**
The value of the company,is the result of management from various sectors, including net cash flow, growth and cost of capital (H. Y. S. Hsu & Mykytyn, 2010).	Performance measurement using items that have been developed by (Hussin et al., 2002; Latifah et al., 2021; Miller, 1987; Pollard & Morales, 2006) by updating indicators, namely long-term profitability, sales growth and investment capacity.	**Likert scale**
Control variable, controlled variable or made constant so that the relationship of the independent variable to the dependent is not influenced by external factors that are not examined.	**Variable indicator**	**Variable measurement**
Government policy, policies aimed at the public in the broadest sense (state, society in various statuses as well as for the public interest), whether it is carried out directly or indirectly, which is reflected in various dimensions of public life (Gursida & Indrayono, 2019).	a. Construction MSME lending policy b. The urgency of the BIM protocol standard from the ministry of PUPR c. Contractor Labor Training/ Certification d. Simplification of Business Licensing.	Likert scale
business performance,is the result of work achieved by an individual and can be completed with the individual's tasks within the company and within a certain period, and will be associated with the size of the value or standard of the company that the individual works for (Latifah et al., 2021)	Performance measurement using items that have been developed by(Hussin et al., 2002; Latifah et al., 2021; Miller, 1987; Pollard & Morales, 2006). The measurement includes long-term profitability, sales growth, liquidity resources, investment capacity and customer loyalty.	Likert scale
Innovation, a comprehensive process that is tied to a business strategy for enterprise use. This includes company policies, market interactions, research, technology and resource capabilities (Freel & Robson, 2004).	(1) organizational leadership, (2) Collaboration and partnership, (3) business and technology, (4) Knowledge management (Eroglu & Sanders, 2021; Freel & Robson, 2004; Sok et al., 2016)	Likert scale

The analytical method in this study uses the Partial Least Square (PLS) method through a statistical test tool for the variance-based structural equation model (SEM) (J. Hair et al., 2014). Data analysis of this research was carried out with Smart PLS. The test stages that will be carried out before the SEM test include the outer model test using Composite reliability data block indicator, which measures a construct by evaluating the composite reliability value (ρc). Dimensions are reliable if they have a composite reliability value (ρc) above 0.7 (J. F. Hair et al.,

2012). Inner structural model is evaluated using R-Squared for the dependent construct, a Stone-Geisser Q-Square test for predictive relevance. If the R-Square value is greater than 0.2, it can be interpreted that the latent predictor has a major influence on the structural level. The inner structural model is also evaluated by looking at the Q-Square predictive relevance of the construct model. Q-Square measures how well the observed values generated by the model and also the parameter estimates are. A Q-Square value greater than 0 (zero) shows that the model has predictive relevance, while a Q-Square value less than 0 (zero) shows that the model lacks predictive relevance.

4. RESULTS

After distributing the questionnaires, the sample data got were 175 respondents. This data is based on the response rate and returns of questionnaires that have been distributed previously, and are filled out completely with no blanks in the survey fields. The data that has been got from the respondents then identified the characteristics as follows.

4.1. Characteristics of Respondents

Tabel 2. Characteristics of respondents

Respondent gender	
Male	165 respondents
Female	10 respondents
Respondent educational background	
Senior high school	102 respondents
Diploma	48 respondents
Bachelor's degree	16 respondents
Master's degree	9 respondents
Respondent's length of business	
1-5 years	19 respondents
6-10 years	60 respondents
11-15 years	76 respondents
>15 years	20 respondents
Number of employees	
3-10 employee	50 respondents
11-20 employee	63 respondents
21-30 employee	36 respondents
31-40 employee	26 respondents

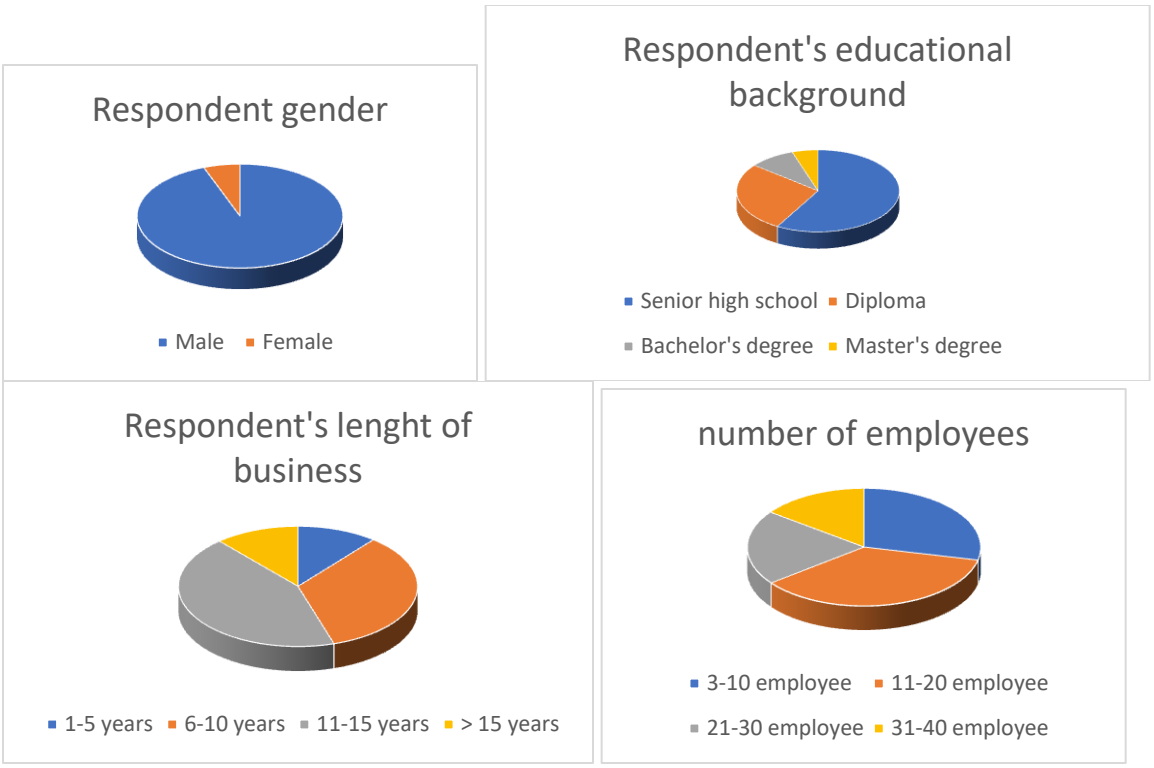

Diagram 1. Characteristics of respondents

The descriptive results of the characteristics of the respondents in this study used the number of male respondents, 165 people, less than the number of female respondents, 10 people. Respondents in this study were also dominated by SMEs in construction services and real estate with a background of senior high school graduates, 102 respondents. This is because some of the senior high schools in Indonesia had vocational lessons, namely development. The length of business of the respondents also varies, ranging from 1 year to over 15 years, but the sample data shows that the length of business of the respondents who dominate this research is between 11-15 years. The businesses run by these respondents have various numbers of employees, ranging from 3 to over 40 employees, but in this research sample, the average number of employees owned by respondents is still between 11-20 employees.

4.2. Validity and Reliability Test

Table 3. Research Instrument Test Results

Variable	Items	Correlation (r)		Coefficient	
		r	Status	Alpha	Status
Business strategy	**SB01**	**0.503**	valid	**0.817**	**reliable**
	SB02	**0.966**	valid		
	SB03	**0.966**	valid		
	SB04	**0.963**	valid		
	SB05	**0.912**	valid		
Competitive advantage	**CA01**	**0.641**	valid	**0.799**	**reliable**
	CA02	**0.933**	valid		
	CA03	**0.839**	valid		
	CA04	**0.515**	valid		
	CA05	**0.933**	valid		
Firm values	**FC01**	**0.583**	valid	**0.780**	**reliable**
	FC02	**0.657**	valid		

	FC03	**0.779**	valid		
	FC04	**0.742**	valid		
	FC05	**0.774**	valid		
Government policy	**GV01**	**0.835**	valid	**0.786**	**reliable**
	GV02	**0.501**	valid		
	GV03	**0.920**	valid		
	GV04	**0.858**	valid		
	GV05	**0.533**	valid		
Business performance	**KU01**	**0.988**	valid	**0.839**	**reliable**
	KU02	**0.997**	valid		
	KU03	**0.992**	valid		
	KU04	**0.993**	valid		
	KU05	**0.980**	valid		
Innovation	**IN01**	**0.993**	valid	**0.838**	**reliable**
	IN02	**0.969**	valid		
	IN03	**0.970**	valid		
	IN04	**0.993**	valid		
	IN05	**0.985**	valid		

Based on table 3. shows that all question items from the business strategy variable, competitive advantage, firm value, government policy, business performance, and innovation, are under with the established provisions, namely the value of r count > r table, so that the questionnaire data is 175, then by using the equation of freedom (DF = N-2) or DF = 175-2 = 173, the r table value of 173 is got by 0.149. These results mean that all the statement items are entirely valid and can be used in research. Meanwhile, based on the results of the reliability test, it is known from the value of Cronbach's alpha that all the variables are greater than the standard determination of the reliability test according to (Sugiyono, 2018) that is 0.70. The high and low reliability is expressed by a value called the reliability coefficient, ranging from 0 to 1.

The smaller the alpha value, the more unreliable items. The standard used is alpha > 0.70 (sufficient reliability). Based on the results of the test data show that all statement items from all variables are reliable and can be used in research.

4.3. SEM (Structural Equation Model) Test

The stages before carrying out the SEM test will test the outer model and inner model. This outer model test uses composite reliability data, which measures a construct. Dimensions are reliable if they have a composite reliability value (ρc) above 0.7 (J. F. Hair et al., 2017), as follows.

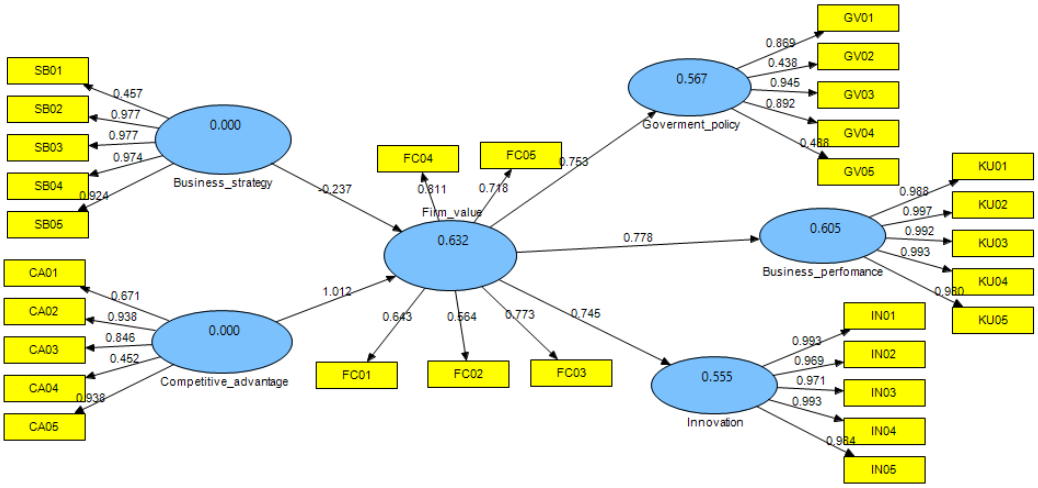

Figure 3. Test results of outer and inner models

Table 4. Composite reliability calculation results

Dimension	*Composite Reliability*	*R-Square*
Business strategy (X1)	0.944	-
Competitive advantage (X2)	0.887	-
Firm value (Y)	0.831	0.631
Government policy (C1)	0.861	0.567
Business performance (C2)	0.995	0.605
Innovation (C3)	0.992	0.554

The inner model is evaluated using R-Squared for the dependent construct. The results of the calculations that have been carried out to find that the R-Square value of the firm value is 63.1%, while the ability of the control variable to strengthen the influence of the independent variable on the dependent shows the results for government policy of 56.7%; business performance of 60.5%; and innovation of 55.4%. This result means that the effect of business strategy and competitive advantage variables on firm value has a large enough influence, so that the more the business strategy implemented by the company is appropriate and suitable, whether through innovation, then under with government policies and regulations, the business performance will also be more reliable, so that it will also affect on the value of the company.

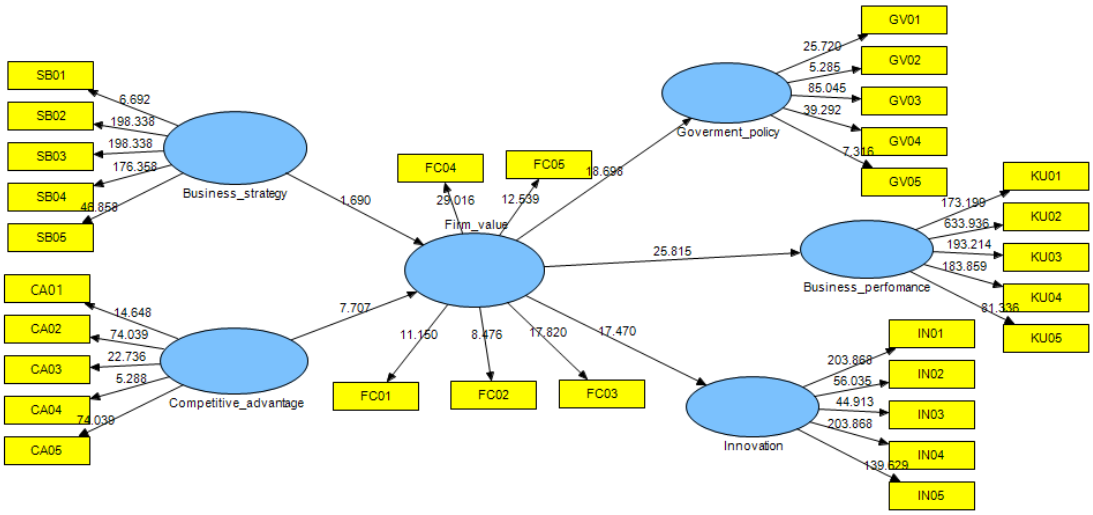

Figure 4. Hypothesis Test Results

Hypothesis testing is done by comparing the t-count value with the t-table value, if the t-count value is greater than t-table, then the relationship is significant between the variables and vice versa when t-count is smaller than t-table, then there is no significant relationship between the variables. The number of data tested is 175, then the value of t table (α = 5%) got by 1.973. The presentation is as follows.

Table 5. Test the research hypothesis

Hypothesis			t count	coef. path	Information
H1 business strategy	→	Firm values	2,689*	0.140	Sig.
H2 Competitive advantage	→	Firm values	7,706*	0.131	Sig.

Maximizing company value equals maximizing organizational performance (Jitmaneeroj, 2018). This is certainly desired by all company owners, because a high company value shows prosperity for the owners. Increasing the value of the company is an achievement that is difficult to achieve. No wonder, if increasing the value of the company is the goal and desire of many companies. Basically, in the business world, companies cannot continue to have stable values. So, normally a company will experience an increase and decrease in value from time to time (Jaya, 2019). Impairment is a decrease in the ability of an asset to generate economic benefits than previously expected, where this expected value has been estimated by a company periodically (Jaya, 2021). Increasing the value of the company is to increase revenue and minimize costs. The goal is to generate maximum profit. Based on the results of the data test that has been carried out, with 2 variables, namely business strategy and competitive advantage, then further wetting and discussion will be carried out with some of the previous literature about its ability to influence firm value, especially in the MSME industry. Construction services and real estate, the explanation is as follows. .

Business strategy has a positive and significant effect on firm value. This finding is supported by the valu strategy is carried out, the more likely it is that this will also increase the value of the company in the eyes of potential investors. The accuracy of implementing of this business strategy is seen from the adaptive ability, it is easy to adapt to changes in industrial conditions by innovating, of course this innovation ability can provide competitiveness against other competitors, so that innovation is part of one of the organization's business strategies when it wants to continue to compete and exist in its industry in the long run. Companies that can innovate also provide added value to the organization in the eyes of potential investors. This finding supports previous literature such as (Soewarno & Tjahjadi, 2020), this finding supports previous literature such as (Tavassoli & Karlsson, 2016; Van Auken et al., 2008; Wang & Wang, 2012). This finding also show that the first hypothesis is accepted.

Competitive advantage has a positive and significant effect on firm value. This finding is supported by the value of t count > t table (7,706 > 1,973) and the path coefficient is 0.131. This coefficient shows that there is a significant positive relationship between competitive advantage and firm value. The better and better a company's competitive ability against other competitors, the organization can attract the interest of potential investors. Because they think the company can live actively by daring to fight with competitors to improve its performance, this certainly attracts investors compared to companies that are alive, but passive to the changing environment, where there is no desire to compete and improve its performance, so this condition can be detrimental potential investors. Companies that have good competitiveness in their industry certainly can survive in the long term (Porter, 1994). This finding supports previous literature such as (Chi et al., 2016) and shows that the second hypothesis is accepted.

5. CONCLUSIONS

The construction services sector is sectors that have trade in services. The sixth largest in Indonesia. Even though it’s not. Classified as the top five construction services sector has high output growth, exceeds national output growth.

Based on the test results, this study found that business strategy and competitive advantage had a positive and significant impact on the firm value of SMEs construction and real estate services in Indonesia. This finding supports previous literature such as (Soewarno & Tjahjadi, 2020), this finding supports previous literature such as (Tavassoli & Karlsson, 2016; Van Auken et al., 2008; Wang & Wang, 2012). The ability of the control variable to influence the

relationship between the independent and dependent variables is also proven to be strong to contribute statistically. The variables of government policy, innovation, and business performance can provide strong control in this statistical data research (Halim, 2020), of course this finding provides information that when a company or MSME organization construction and real estate services in Indonesia apply business strategies, then have good competitiveness compared to other competitors, then the value of the company also increases. This finding supports previous literature such as (Chi et al., 2016). However, this is controlled by 3 additional indicators, namely government policies that are impartial and can work well in the construction and real estate services industry in Indonesia, then the company can innovate to attract consumer interest which of course can also improve its business performance.

In increasing the competitiveness construction services sector in Indonesia, then some strategies that can be done by government is first, determination priority partner countries that will be made Indonesia's service export development target. Limited socialization budget and government-owned marketing, of course, need to be supported by efficiency in marketing services, especially construction services in Indonesia. Therefore, the determination of the country is an important priority for partners to do. Based on the results of the analysis of excellence comparative in this study, several countries partners who are classified as lost opportunity are worth considering being a priority partner country considering that there is still potential demand. As for the group of countries, that rising star needs to be maintained so that it doesn't experience a retreat using.

Is the strategy according to the service cycle appropriately maintained or there needs to be innovations certain?

The second strategy is creation political, security, economic and conducive business climate, both at the regional and national. Political conditions and a stable economy is a determinant the main competitiveness of the construction services sector. The government needs to ensure synchronization and policy coordination between ministries and Government Institutions (K/L). regulations issued by K/L must be in line and do not overlap. All official governments at both the central and local levels area must be one vote for each issued policies. That matter will cause peace and the confidence of business actors and the community.

The third strategy is strengthening the certification body in Indonesia. This matter relating to regulations that need to be fulfilled by construction service business actors to offer their services and compete with construction service actors from abroad. Certification body has an important role in Indonesia's construction services sector. Certification, which includes certification in service provider institutions and personnel who work in the service sector concerned. Certification bodies are very important to form human resources that quality and become a legal prerequisite for every project executed. In the construction services sector, Indonesia is still has enough certified human resources very limited and far below level needs in the domestic market. By Therefore, adequate certification bodies and has absolute wide coverage needed if Indonesia wants to develop construction services exports to overseas.

Currently, the advice offered for MSME contractors and real estate in Indonesia, namely planning an appropriate business strategy, in order to take advantage of property business opportunities so that their business continuity will be better in the future. This finding also provides a signal for several developing countries, apart from Indonesia, especially for SMEs to innovate as one of their business strategies in order to increase the competitive advantage of their organization, so that the value of the company can attract foreign investors.

The limitations of this research is the finding cannot be used to generalize the actual conditions, because the sample used is only 5 provinces from 34 provinces in Indonesia, so the rest needs to developed and researched again in order to provide more complex findings and solutions for development. Indonesia's future MSME contractors and real estate.

Consent

As per international standard or university standard, respondents' written consent has been collected and preserved by the author(s).

REFERENCES

Amin, S., & Aslam, S. (2017). Intellectual Capital, Innovation and Firm Performance of Pharmaceuticals: A Study of the London Stock Exchange. *Journal of Information and Knowledge Management*, *16*(2), 1–20. https://doi.org/10.1142/S0219649217500174

Bai, C., Quayson, M., & Sarkis, J. (2021). COVID-19 pandemic digitization lessons for sustainable development of micro-and small- enterprises. *Sustainable Production and Consumption*, *27*, 1989–2001. https://doi.org/10.1016/j.spc.2021.04.035

Cancino, C. A., & Zurita, G. N. (2017). A location-based service to support collaboration and strategic control in a real estate broker. *Lecture Notes in Computer Science (Including Subseries Lecture Notes in Artificial Intelligence and Lecture Notes in Bioinformatics)*, *10586 LNCS*, 181–193. https://doi.org/10.1007/978-3-319-67585-5_19

Chang, A. Y., & Cheng, Y. T. (2019). Analysis model of the sustainability development of manufacturing small and medium- sized enterprises in Taiwan. *Journal of Cleaner Production*, *207*, 458–473. https://doi.org/10.1016/j.jclepro.2018.10.025

Chi, M., Zhao, J., & Li, Y. (2016). Digital Business Strategy and Firm Performance: The Mediation Effects of E-collaboration Capability. *Wuhan International Conference On E-Business: 2016 Proceedings*, *58*, 86–97. http://aisel.aisnet.org/whiceb2016/58

Choi, J., & Zhao, J. (2014). Consumers' behaviors when eating out: Does eating out change consumers' intention to eat healthily? *British Food Journal*, *116*(3), 494–509. https://doi.org/10.1108/BFJ-06-2012-0136

Deswanto, R. B., & Siregar, S. V. (2018). The associations between environmental disclosures with financial performance, environmental performance, and firm value. *Social Responsibility Journal*, *14*(1), 180–193. https://doi.org/10.1108/SRJ-01-2017-0005

Dewanta, R. K. (2013). *Pengaruh inovasi dan teknologi informasi terhadap keunggulan bersaing dalam upaya meningkatkan kinerja proyek pada proyek konstruksi*. *November*, 1–5.

Elhossade, S. S., Zoubi, A. A., & Zagoub, A. A. (2022). Barriers of environmental management accounting practices in developing country. *Risk Governance and Control: Financial Markets and Institutions*, *12*(1), 8–20. https://doi.org/10.22495/rgcv12i1p1

Eroglu, C., & Sanders, N. R. (2021). Effects of personality on the efficacy of judgmental adjustments of statistical forecasts. *Management Decision*. https://doi.org/10.1108/MD-09-2020-1269

Freel, M. S., & Robson, P. J. A. (2004). Small firm innovation, growth and performance: Evidence from Scotland and Northern England. *International Small Business Journal*, *22*(6), 561–575. https://doi.org/10.1177/0266242604047410

Fuadah, L. L., & Kalsum, U. (2021). The Impact of Corporate Social Responsibility on Firm Value: The Role of Tax Aggressiveness in Indonesia. *Journal of Asian Finance, Economics and Business*, *8*(3), 209–216. https://doi.org/10.13106/jafeb.2021.vol8.no3.0209

Gomes, G., & Wojahn, R. M. (2017). Organizational learning capability, innovation and performance: study in small and medium-sized enterprises (SMES). *Revista de Administração (São Paulo)*, *52*(2), 163–175.

Gursida, H., & Indrayono, Y. (2019). Understanding capital market responses to government economic

policy announcements: An event study on Indonesia's Economic Policy Package. *Management Science Letters*, *9*(11), 1887–1900. https://doi.org/10.5267/j.msl.2019.6.004

Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., & Thiele, K. O. (2017). Mirror, mirror on the wall: a comparative evaluation of composite-based structural equation modeling methods. *Journal of the Academy of Marketing Science*, *45*(5), 616–632. https://doi.org/10.1007/s11747-017-0517-x

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2012). Partial Least Squares: The Better Approach to Structural Equation Modeling? *Long Range Planning*, *45*(5–6), 312–319. https://doi.org/10.1016/j.lrp.2012.09.011

Hair, J., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial LeastSquares Structural Equation Modeling (Pls-Sem) An Emerging Tool In Business Research. *European Business Review*, *26*(2), 106–121.

Halim, A. (2020). Pengaruh Pertumbuhan Usaha Mikro, Kecil Dan Menengah Terhadap Pertumbuhan Ekonomi Kabupaten Mamuju. *Jurnal Ilmiah Ekonomi Pembangunan*, *1*(2), 157–172. https://stiemmamuju.e-journal.id/GJIEP/article/view/39

Handoko, B. L., Aryanto, R., & So, I. G. (2015). The Impact of Enterprise Resources System and Supply Chain Practices on Competitive Advantage and Firm Performance: Case of Indonesian Companies. *Procedia Computer Science*, *72*, 122–128. https://doi.org/10.1016/j.procs.2015.12.112

Harsoyo, Y. A., Fitria, H., & ... (2021). Peningkatan Kapasitas Ukm Industri Konstruksi Melalui Marketplace Di Masa Pandemi Covid 19. *... Seminar Nasional Program ...*, *2004*, 1405–1415. https://doi.org/10.18196/ppm.44.705

Hartini, S. (2012). Peran Inovasi: Pengembangan Kualitas Produk dan Kinerja Bisnis. *Jurnal Manajemen Dan Kewirausahaan*, *14*(1), 82–88. https://doi.org/10.9744/jmk.14.1.83-90

Herwany, A., Febrian, E., Anwar, M., & Gunardi, A. (2021). The Influence of the COVID-19 Pandemic on Stock Market Returns in Indonesia Stock Exchange. *Journal of Asian Finance, Economics and Business*, *8*(3), 39–47. https://doi.org/10.13106/jafeb.2021.vol8.no3.0039

Hidayat, A., Wijaya, T., Ishak, A., & Endi Catyanadika, P. (2021). Consumer trust as the antecedent of online consumer purchase decision. *Information (Switzerland)*, *12*(4), 1–10. https://doi.org/10.3390/info12040145

Hotho, S., & Champion, K. (2011). Small businesses in the new creative industries: innovation as a people management challenge. In *Management Decision* (Vol. 49, Issue 1).

Hsu, C. H., Chang, A. Y., & Luo, W. (2017). Identifying key performance factors for sustainability development of SMEs – integrating QFD and fuzzy MADM methods. *Journal of Cleaner Production*, *161*, 629–645. https://doi.org/10.1016/j.jclepro.2017.05.063

Hsu, H. Y. S., & Mykytyn, P. P. (2010). Intellectual capital. *Encyclopedia of Knowledge Management*, *1*(1), 452–461. https://doi.org/10.4018/978-1-59904-931-1.ch043

Hussin, H., King, M., & Cragg, P. (2002). IT alignment in small firms. *European Journal of Information Systems*, *11*(2), 108–127. https://doi.org/10.1057/palgrave/ejis/3000422

Jaya, I. M. L. M. (2019). The Impact of Financial Inclusion on Public Financial Services Education through Financial Technology in Sleman Regency, Indonesia. *Esensi: Jurnal Bisnis Dan Manajemen*, *9*(2), 155–174. https://doi.org/10.15408/ess.v9i2.13576

Jaya, I. M. L. M. (2020). *Metode Penelitian Kuantitatif Dan Kualitatif: Teori, Penerapan, dan Riset Nyata*. Anak Hebat Indonesia.

Jaya, I. M. L. M. (2021). Impact of Intellectual Capital on Earnings Management: Financial Statement Fraud In Indonesia. *Journal of Economics, Finance And Management Studies*, *04*(06), 724–733. https://doi.org/10.47191/jefms/v4-i6-07

Jitmaneeroj, B. (2018). A latent variable analysis of corporate social responsibility and firm value. *Managerial Finance*, *44*(4), 478–494. https://doi.org/10.1108/MF-08-2017-0303

Kraja, Y., & Osmani, D. (2013). COMPETITIVE ADVANTAGE AND ITS IMPACT IN SMALL AND MEDIUM ENTERPRISES (SMEs) (CASE OF ALBANIA). *European Scientific Journal*, *9*(16), 1857–7881. https://doi.org/10.19044/esj.2013.v9n16p

Latifah, L., Setiawan, D., Aryani, Y. A., & Rahmawati, R. (2021). Business strategy – MSMEs'

performance relationship: innovation and accounting information system as mediators. *Journal of Small Business and Enterprise Development*, *28*(1), 1–21. https://doi.org/10.1108/JSBED-04-2019-0116

Liao, L.-F. (2006). A learning organization perspective on knowledge-sharing behavior and firm innovation. *Human Systems Management*, *25*(4), 227–236.

Likert, R. (1932). Technique for the measurement of attitudes. *Archives of Psychology*, *140*, 1–55.

Magno, F., & Cassia, F. (2021). Effects of agritourism businesses' strategies to cope with the COVID-19 crisis: The key role of corporate social responsibility (CSR) behaviours. *Journal of Cleaner Production*, *325*(October), 129292. https://doi.org/10.1016/j.jclepro.2021.129292

Makalew, A. G., Jan, A. H., & Karuntu……, M. M. (2019). Analisis Peran Supply Chain Management Terhadap Keunggulan Bersaing Pada Pt. Mitra Kencana Distribusindo Manado Analysis of the Role of Supply Chain Management on Competitive Advantage in Pt. Mitra Kencana Distribusindo Manado. *5446 Jurnal EMBA*, *7*(4), 5446–5455.

Malesev, S., & Cherry, M. (2021). Digital and social media marketing-growing market share for construction smes. *Construction Economics and Building*, *21*(1), 65–82. https://doi.org/10.5130/AJCEB.v21i1.7521

Marinagi, C., Trivellas, P., & Sakas, D. P. (2014). The Impact of Information Technology on the Development of Supply Chain Competitive Advantage. *Procedia - Social and Behavioral Sciences*, *147*, 586–591. https://doi.org/10.1016/j.sbspro.2014.07.161

Miller, D. (1987). Strategy Making and Structure: Analysis and Implications for Performance. *Academy of Management Journal*, *30*(1), 7–32. https://doi.org/10.5465/255893

Moore, S. B., & Manring, S. L. (2009). Strategy development in small and medium sized enterprises for sustainability and increased value creation. *Journal of Cleaner Production*, *17*(2), 276–282. https://doi.org/10.1016/j.jclepro.2008.06.004

Munir, A., Lim, M. K., & Knight, L. (2011). Sustaining competitive advantage in SMEs. *Procedia - Social and Behavioral Sciences*, *25*(December 2011), 408–412. https://doi.org/10.1016/j.sbspro.2012.02.052

Narsa, I. M., Widodo, A., & Kurnianto, S. (2012). Mengungkap Kesiapan Umkm Dalam Implementasi Standar Akuntansi Keuangan Entitas Tanpa Akuntabilitas Publik (Psak-Etap) Untuk Meningkatkan Akses Modal Perbankan. *Majalah Ekonomi*, *3*, 204–214.

Nugraheni, S. R. W., Widyastutik, Syarifah Amalia, Iskandar Panjaitan, Ika Yulisyawati, & Florika Malau. (2021). Strategy to Improve the Competitiveness of Indonesian Construction Services Sector. *Jurnal Ekonomi Dan Kebijakan Pembangunan*, *10*(2), 176–200. https://doi.org/10.29244/jekp.10.2.2021.176-200

O'Cass, A., & Sok, P. (2014). The role of intellectual resources, product innovation capability, reputational resources and marketing capability combinations in firm growth. *International Small Business Journal: Researching Entrepreneurship*, *32*(8), 996–1018. https://doi.org/10.1177/0266242613480225

Ozili, P. K., & Arun, T. (2020). Spillover of COVID-19: Impact on the Global Economy. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3562570

Pollard, C. E., & Morales, M. (2006). Journal of small business. *Journal of Small Business Strategy*, *25*(1), 26–45.

Porter, M. (1994). *Competitive Advantage: Creating and Sustaining Superior Performance*. The Free Press.

Priyatiningsih, K. (2019). Pengaruh Strategi Bisnis dan Kinerja Keuangan (Studi Kasus pada Perusahaan Properti di Bursa Efek Indonesia). *Prosiding Industrial Research Workshop and …*, 731–740. https://jurnal.polban.ac.id/ojs-3.1.2/proceeding/article/view/1512

Pudyastuti, E., & Saputra, A. (2021). Upaya Peningkatan Keunggulan Bersaing Usaha Mikro Kecil dan Menengah (UMKM) di Kota Medan di Masa Pandemi Covid-19. *INOBIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, *4*(3), 437–449. https://doi.org/10.31842/jurnalinobis.v4i3.195

Ruiter, H., De Feijter, F., & Wagensveld, K. (2022). Management control and business model innovation

in the context of a circular economy in the dutch construction industry. *Sustainability (Switzerland)*, *14*(1). https://doi.org/10.3390/su14010366

Sah'idah, J. R., Wahyuningtyas, E. T., & ... (2020). Identifikasi Determinan Nilai Perusahaan Pada Perusahaan Konstruksi Listed Bei. *... for Ummah (Ncu) ...*. https://conferences.unusa.ac.id/index.php/NCU2020/article/view/615

Schäffer, U., Strauss, E., & Zecher, C. (2015). The role of management control systems in situations of institutional complexity. *Qualitative Research in Accounting and Management*, *12*(4), 395–424. https://doi.org/10.1108/QRAM-01-2015-0010

Soewarno, N., & Tjahjadi, B. (2020). Mediating effect of strategy on competitive pressure, stakeholder pressure and strategic performance management (SPM): evidence from HEIs in Indonesia. *Benchmarking*, *27*(6), 1743–1764. https://doi.org/10.1108/BIJ-06-2019-0292

Sok, P., O'Cass, A., & Miles, M. P. (2016). The Performance Advantages for SMEs of Product Innovation and Marketing Resource–Capability Complementarity in Emerging Economies. *Journal of Small Business Management*, *54*(3), 805–826. https://doi.org/10.1111/jsbm.12172

Stieglitz, S., & Dang-Xuan, L. (2013). Social media and political communication: a social media analytics framework. *Social Network Analysis and Mining*, *3*(4), 1277–1291. https://doi.org/10.1007/s13278-012-0079-3

Suci, Y. R., Tinggi, S., & Ekonomi, I. (2017). Perkembangan UMKM (Usaha Mikro Kecil Menengah) di Indonesia. *Jurnal Ilmiah Fakultasi Ekonomi*, *6*(1), 51–58.

Sudarmiatin, & Suharto. (2016). *Sustainable Competitive Advantage on SMEs: Bringing Local Product toward Global Market*. *18*(7), 46–53. https://doi.org/10.9790/487X-1807034653

Sugiarti, E. N., Diana, N., & Mawardi, M. C. (2019). Peran Fintech Dalam Meningkatkan Literasi Keuangan Pada Usaha Mikro Kecil Menengah Di Malang. *E-JRA*, *8*(4), 90–104.

Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Sulistiani, D. (2014). Analisis Swot Sebagai Strategi Perusahaan Dalam Memenangkan Persaingan Bisnis. *El-QUDWAH*, *0*(0).

Tavassoli, S., & Karlsson, C. (2016). Innovation strategies and firm performance: Simple or complex strategies? *Economics of Innovation and New Technology*, *25*(7), 631–650. https://doi.org/10.1080/10438599.2015.1108109

Tedjasuksmana, B. (2014). Potret Umkm Indonesia Menghadapi Masyarakat Ekonomi Asean 2015. *The 7th NCFB and Doctoral Colloquium 2014 Towards a New Indonesia Business Architecture Business And Economic Transformation Towards AEC 2015*, 189–202.

Tobing, D. S. K., Fathorazz, M., & Wulandari, G. A. (2018). Mapping the Competitive Advantage of SMEs in East Java, Indonesia. *Jurnal Dinamika Manajemen*, *9*(1), 23–32. https://doi.org/10.15294/jdm.v9i1.14649

Trinugroho, I., Sawitri, H. S. R., Toro, M. J. S., Khoiriyah, S., & Santoso, A. B. (2017). How Ready Are People for Cashless Society? *Jurnal Keuangan Dan Perbankan*, *21*(1), 105–112. https://doi.org/10.26905/jkdp.v21i1.1231

Trumansyahjaya, K. (2017). *Strategi industri jasa konstruksi di masa otonomi daerah terhadap perkembangan usaha industri jasa konstruksi*. 1–14. scholar.google.com

Tyoso, J. S. P., & Haryanti, C. S. (2020). Perlukah Mempertahankan Keunggulan Kompetitif oleh UMKM? (Studi Kasus UMKM Semarang). *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship*, *9*(2), 123. https://doi.org/10.30588/jmp.v9i2.496

Ulrich, P., & Güler, H. A. (2021). Measuring enterprise resource planning (ERP) systems success from a managerial accounting perspective. *Corporate Ownership and Control*, *19*(1, special issue), 218–228. https://doi.org/10.22495/cocv19i1siart1

Van Auken, H., Madrid-Guijarro, A., & García-Pérez-de-Lema, D. (2008). Innovation and performance in Spanish manufacturing SMEs. *International Journal of Entrepreneurship and Innovation Management*, *8*(1), 36–56. https://doi.org/10.1504/IJEIM.2008.018611

Violinda, Q. (2018). Strategi dan Keunggulan Bersaing Usaha Mikro Kecil, dan Menengah (UMKM) .(Case Study pada UMKM di Semarang). *Stability: Journal of Management and Business*, *1*(1).

https://doi.org/10.26877/sta.v1i1.2612
Wang, Z., & Wang, N. (2012). Knowledge sharing, innovation and firm performance. *Expert Systems with Applications*, *39*(10), 8899–8908. https://doi.org/10.1016/j.eswa.2012.02.017
Wilson, C. D. H., Williams, I. D., & Kemp, S. (2012). An evaluation of the impact and effectiveness of environmental legislation in small and medium-sized enterprises: Experiences from the UK. *Business Strategy and the Environment*, *21*(3), 141–156. https://doi.org/10.1002/bse.720
Wynn, M., & Olayinka, O. (2021). E-business strategy in developing countries: A framework and checklist for the small business sector. *Sustainability (Switzerland)*, *13*(13). https://doi.org/10.3390/su13137356