International Journal of Finance, Insurance and Risk Management
Volume XII, Issue 3, 2022

pp. 93-107

Build Resilience to Changes in the Business Environment to Improve Company Performance

Submitted 02/09/22, 1st revision 19/09/22, 2nd revision 14/10/22, accepted 30/10/22

Saiful Hidayat[1], Margono Setiawan[2], Fatchur Rohman[3],
Ananda Sabil Hussein[4]

Abstract:

Purpose: *This study aims to find out how to make the company will be more resilient to changes in the business environment, through the development of a quality collaboration strategy, so that the company becomes less vulnerable and easily adapts to changes in the business environment that affect the company's performance. By studying how the effect of the business environment on collaboration strategies and company performance, and how the business environment affects company performance through collaboration strategies.*
Methodology: *This study uses a quantitative research approach. Observations were made in a cross-section/one-shot, in 2022. The population of this study was the ISP industry in Indonesia, which amounted to 474 companies, and the unit of observation was the management. Samples were taken from as many as 240 respondents. Testing the causality hypothesis in this study used Structural Equation Modelling (SEM).*
Findings: *The business environment has a significant direct effect on company performance and a significant indirect effect on company performance through collaboration strategies. The indirect effect of the business environment on company performance through collaboration strategies is more dominant than the direct effect of the business environment on company performance.*
Practical Implication: *Efforts to anticipate and adapt to the changes in the business environment can do it by building and implementing a quality collaboration strategy to improve company performance. The macro-environment need to be anticipated and adapted first then the micro-environment.*
Originality: *The development and implementation of a quality collaboration strategy can increase the company's resilience to changes in the business environment to achieve sustainable company performance.*

Keywords: *Business environment, collaboration strategy, company performance, resilience, internet service provider.*

Paper Type: *Research paper.*

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[1]Ph.D., Student, Management Department, Faculty of Economic and Business, Brawijaya University, Jalan Indonesia saifulhidayat@student.ub.ac.id;
[2]Ph.D., Professor Management Department, Faculty of Economic and Business, Brawijaya University, Jalan Indonesia
[3]The same as in 2.
[4]The same as in 1.

1. Introduction

Based on information from the Indonesian Internet Providers Association (APJII), Internet users in Indonesia growth 9 times greater than the population growth in Indonesia, this is inseparable from the main role of ISPs (internet service providers) in Indonesia, based on APJII data are 474 providers. ISP in Indonesia also faces competition with Global ISPs that already have licenses to operate in Indonesia, such as Starlink. According to Iman Sanjaya (2014), ISP is a company or entity that provides internet connection services and other related services. ISPs have a basic function as an internet connection service provider and other services, such as protection from the spread of viruses by implementing an antivirus system for its users.

This hyper-competition situation, exacerbated by the COVID-19 pandemic, has caused a further decline in ISP income, especially ISPs who rely on the B2B business model, due to the phenomenon of working from home and school from home and the decline in purchasing power which led to a reduction in Internet spending from the company, school, government. This is an interesting research problem to study because the company performance of ISP companies in Indonesia is not optimal when compared to the high growth of internet users.

Such conditions indicate problems in the company performance of ISP companies in Indonesia. According to Krause (2005) and Ghalem *et al*. (2016), performance refers to the level of achievement of goals or possible achievements that may be related to important characteristics of the organization for the relevant stakeholders.

In addition to the hyper-competition, ISPs in Indonesia are also facing problems; regulations that tend to not support the ISP industry, economic downturn, especially during the covid-19 pandemic, and customer preferences that tend to increase and more dynamic. Industrial Organization Theory (Tirole, 1988) states that a company's competitive advantage is determined by the ability to analyze the opportunities and threats of the company's external factors, and emphasizes that the source of the company's competitive advantage comes from attractive industries or external factors.

So, companies need to anticipate and adapt to the business environment. The business environment includes the micro-environment and macro-environment. The micro-environment is suppliers, customers, retailers, and competitors. While the macro-environment is political, economic, social, and technological (Ahmad *et al.*, 2011).

From previous research, there are research gaps regarding the influence of the business environment on company performance Vo Van Dut (2015), Gado (2015), Gavrila-Paven (2012), Eruemegbe (2015), Chiou, (2011), and Adomako (2015) state that the business environment has a significant effect on company performance, while Janković *et al.* (2016) stated that the business environment has no significant effect on company performance. Therefore, this research intends to fill the research gap by including the collaboration strategy variable as a mediation on the relationship between the business environment with company performance. Besides also examines the influence of the business environment on company performance.

The covid-19 pandemic has caused ISPs' income to decrease which resulted in a decrease in the ability of ISPs to repay loans from banks, so ISPs must increase strategic collaboration with banks, and the covid-19 pandemic has also encouraged ISPs to collaborate with governments/regulators to obtain fiscal relief, such as delays in payment of Universal Service Obligation (USO) fees, and support for low-interest loan regulations.

The rapid development of digital technology causes changes in customer demand for ISP products and services, so collaboration with customers becomes a necessity to continue to provide the best service. Barney (1991) said the company implements its collaboration strategy to adapt to changes in the business environment to improve performance. Through collaboration, companies are expected to be able to have "Strategic Resources" that will have a long-term competitive advantage over other companies that do not have them.

So, the collaboration strategy is suspected as a mediation between the business environment with company performance, which is expected to improve company performance. This assumption is strengthened by the results of previous studies that show the mediating role of collaboration strategies on the relationship between the business environment with company performance, namely research from (Chiou, 2011).

2. Literature Review

The following explanation of variables, dimensions, and indicators utilized in this study is based on the findings of earlier research:

The concept of **company performance** is the output or result of the implementation of all activities related to business activities, which is concluded from the opinion (Best, 2014) that business performance is the result of all activities related to business activities, with indicators of market share growth, sales, and profitability. Wheelen and Hunger (2018) state that performance is the result of activities measured in terms of EBITDA margin, market share, or cost reduction.

David (2013) evaluates business performance using ratios, namely: Return on Investment (ROI), Return on Equity (ROE), EBITDA Margin, Market Share, Debt to Equity, Earnings per share, Sales growth, and Asset growth. Tifow and Sayilir, (2015) use Return on Equity (ROE), Return on Assets (ROA), and earnings per share (EPS), as indicators of firm success. ROA is also used by Hahn and Powers,

(2013) to evaluate business success. Similar to Al-Tamimi (2010), who gauges business success using ROA and ROE.

Collaboration strategy is planned collaborative activity for mutual benefit, which involves all relevant stakeholders including horizontal stakeholders, vertical stakeholders, and complementary stakeholders, in developing business activities to create sustainable corporate performance, which is the cohesion of the collaboration concept (Gray, 1989; Wood and Gray, 1991; Gray, 2000; Barrat, 2004; Gutierrez *et al.*, 2016) with the concept of Collaborative Advantage through the shared meta-strategies (Huxham and MacDonald, 1992).

Björnfot *et al.* (2011) said supply chain collaboration is most often realized horizontally or vertically in the supply chain. Gutierrez *et al.* (2016) said the partnership strategy includes partnerships with suppliers, complementary, customers, and competitors. Cravens and Piercy (2013) explained that organizational relationship is a collaborative effort with various stakeholders carried out through vertical relationships, namely with suppliers and customers as well as horizontal relationships, namely lateral partnerships and internal partnerships.

Simatupang and Sridharan (2002), in Barratt (2004) collaboration is divided into two categories; first vertical collaboration which can include collaboration with customers, internal (cross-functional) and suppliers and second, horizontal collaboration which can include collaboration with competitors, internally and other organizations.

The **business environment** indicates internal factors (internal environment) and external forces (Narowal external environment) and institutions outside the company's control (broader external environment) that can affect the company's business either directly or indirectly (Krapez *et al.*, 2012). External environmental forces include economic strength; social, cultural, demographic, and environmental forces; political, governmental, and legal power; technological power; competitive forces (David, 2013). In the research of Ahmad *et al.* (2011), the external environment includes the micro-environment and macro-environment. The micro-environment includes corporate stakeholders who have control over suppliers, customers, retailers, and competitors. While the macro-environment includes politics, economics, society, and technology.

2.1 Variable Dimensions

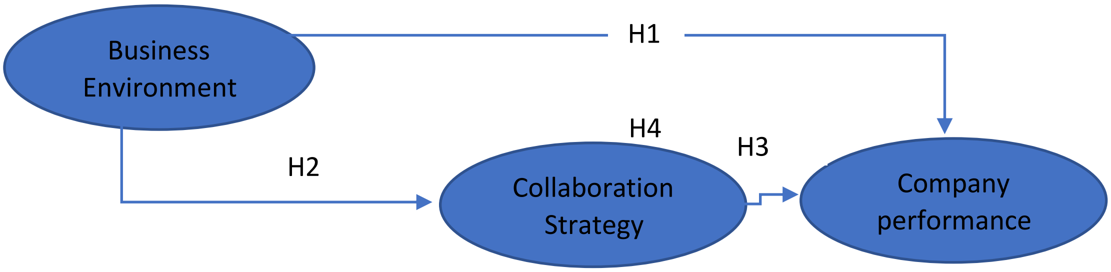
The business performance variable in this study was measured using 5 indicators referred to by Best (2014), Wheelen and Hunger (2018), Tifow and Sayilir (2015), and David (2013), ROA, EBITDA margin, ROIC, asset growth, and market share growth. The collaboration strategy variable in this study was measured by dimensions referred to by Cravens and Piercy (2013), Gutierrez *et al.* (2016), Simatupang and Sridharan (2002), Barratt (2004), and Björnfot *et al.* (2011), so that the constructs of collaboration strategy dimensions are obtained which include: partnerships with suppliers, partnerships with customers, partnerships with laterals, internal partnerships, and partnerships with complementary.

And lastly, the business environment variable in this study was measured by the dimensions of the macro-environment and micro-environment which refers to the opinion of (Ahmad *et al.*, 2011).

2.2 Research Model Framework

As explained in the introduction that this study aims to examine the effect of the business environment on collaboration strategy and company performance, as well as the effect of the business environment on company performance through collaboration strategy, based on the study literature and previous research that produced the variables, dimensions, and indicators of this study, then the framework of this research model is shown in Figure 1.

Figure 1. *Research model framework*



2.3 Hypotheses

The influence of business environment on business performance:
Vo Van Dut (2015) found that local authority promotion policies of private firms and local employees had a favorable impact on the performance of small and medium-sized enterprises (SMEs). The influence of local government assistance programs for private enterprises and workers on company success is beneficial.

Gado (2015) discovered that environmental factors have a favorable and substantial influence on corporate success. In a similar vein Gavrila-Paven (2011) discovered that small and medium-sized businesses must recognize and adapt swiftly to market developments in search of flexible and inventive strategies to enhance their operations. According to Eruemegbe (2015) the business environment impacts business organization factors, psychological factors, government attitudes, international variables, marketing strategies, and the growth of corporate performance.

Based on the findings of these studies, the first hypothesis is formulated as follows:

H1: Business environment has a significant effect on company performance.

The influence of the business environment on collaboration strategy:
Horng (2010), stated that the strategy is taken based on market conditions. In line with this Krapez *et al*. (2012) found that success in a long-term supportive business environment requires government financial support and other factors that influence technological development.

Based on the findings of these studies, the second hypothesis is formulated as follows:

H2: Business environment has a significant effect on the collaboration strategy.

The influence of collaboration strategy on business performance:
Entrepreneurship, marketing capabilities, relational capital, and empowerment have a good and important effect on innovation capability and performance (Sulistyo and Siyamtinah, 2016). Collaboration has a positive effect on business transformation (Steiber and Alange, 2019). Variables related to buyer involvement with international markets affect business performance (Jajja *et al.*, 2016).

Based on the findings of these studies, the third hypothesis is formulated as follows:

H3: Collaboration strategy affects company performance.

The influence of business environment on business performance through collaboration strategy:
Chiou (2011) found that a very conducive and dynamic business environment determines the success of the company. Therefore, it is necessary to develop strategic collaborative relationships between upstream and downstream industrial companies. In addition, companies must continue to change their business models in response to industry competition and product life cycles.

Based on the findings of these studies, the fourth hypothesis is formulated as follows:

H4: The collaboration strategy mediates the influence of the business environment on company performance.

3. Research Methodology

This study uses a quantitative research approach. Observations were carried out in a cross-section/one shot, in 2022. The population of this study was the ISP company industry, and the unit of observation was the management. Sampling used stratified random sampling, in which population elements were grouped at certain levels to take samples evenly throughout the group so that the sample represented the character of all heterogeneous population elements.

The survey was conducted by selecting a sample of the population, namely licensed ISP companies operating in Indonesia and being members of APJII (Indonesian Internet Service Providers Association) totaling around 474. ISPs are grouped based on the size of each company based on the number of customers and branch cities which are divided into 3 groups, namely: small, medium, and large.

Samples were taken from as many as 240 respondents. Sampling from each classification is done randomly based on a list of population members. The measurement scale in this study uses an ordinal scale using the Likert method which produces ordinal data. The ordinal measurement scale is a scale where the data shows a certain order or order (Ferdinand, 2014). Testing the causality hypothesis in this study used Structural Equation Modelling (SEM).

4. Analysis and Discussion

4.1 Goodness of Fit

Structural equation modeling is an ideal data analytical tool for testing complex relationships among many analytical variables. To test the extent to which a hypothesized model provides an appropriate characterization of the collective relationships among its variables, researchers must assess the "fit" between the model and the sample's data. A guideline for assessing if a theory-based model fits empirical data or if the resulting model describes actual conditions. Structural Equation Model (SEM) as a statistical test can explain the strength of a model with several index criteria to assess the suitability of the model.

The following Table.1 are the results of the Goodness of fit of this study, Chi-Square = 522,13, and the Chi-Square p-value = 0.27316 > 0.05. Therefore, according to the Chi-Square index, the suitability of this research model is fit (Hair et al., 2010). The RMSEA is less than 0.05. Besides that, Goodness of Fit Index (GFI) = 0.82> 0.80, likewise AGFI. So it can be concluded that the research model is in an empirical condition.

Table 1. *Goodness of Fit*

No.	Degree of Fit	Value	Acceptable Match-Rate	Note
1	**Absolute Fit Test**			
	Chi Square	254.83	*P -value*>0,05	Close Fit
	Normed Chi Square (x2/df)	*P -value* = 0.27316		
	Goodness of Fit Index (GFI)	0,82	>0,80	Close fit

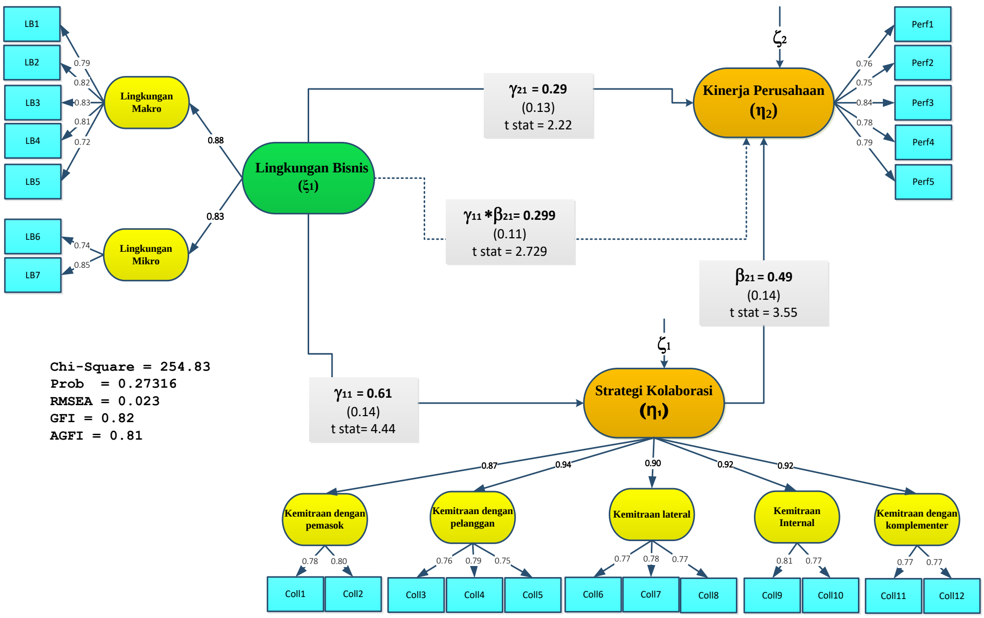
	Root Mean Square Error of Approximation (RMSEA)	0,023	RMSEA≤ (good fit) RMSEA< (*close-fit*)	0,08 0,05	Close fit
2	**Incremental Fit Measures**				
	Adjusted Goodness of Fit Ind ex (AGFI)	0,81	AGFI> 0,8		Close fit
	Normed Fit Index (NFI)	0.91	NFI > 0.90		Close fit
	Comparative Fit Index (CFI)	0.96	CFI > 0.90		Close fit
3	**Parsimonius Fit Measures**				
	Parsimonious Normed Fit Index (PNFI)	0.91	PNFI > 0.90		Close fit
	Parsimonious GFI (PGFI)	0.96	PGFI > 0.90		fit

Source: *Own study.*

4.2 Measurement Model

After the model is declared fit, the next process is to see indicators in a construct. This process is called the construct validity test (latent variable) which is carried out through the convergent validity test, which is an indicator that composes data the construct has a high loading factor with that construct Internal reliability and composite reliability commonly employed to evaluate construct reliability. And convergent validity was achieved through Average Variance Extracted and factor loadings with an expected value >0.50.

Figure 2. *Estimate Model Results*



Source: *Own study.*

Table 2. *Research Measurement*

Variable	**Dimension-Indicator**	**de**	**Loading Factor (λ)**	**t value**	**Prob.**	**Average Variance Extracted (AVE)**	**Composite Reliability**
Business Environment	**Macro-Environment**	Lingkungan Makro	0,88	6,91	0,000	0,632	0,895
	economy	LB1	0,79	-	-		
	Political	LB2	0,82	8,93	0,000		
	socio-cultural	LB3	0,83	9,02	0,000		
	government policy	LB4	0,81	8,76	0,000		
	technological development	LB5	0,72	7,55	0,000		
	Micro-Environment	Lingkungan Mikro	0,83	5,73	0,000	0,635	0,776
	competition in the industry	LB6	0,74	-	-		
	consumer profile	LB7	0,85	6,46	0,000		
Strategi kolaborasi	**Supplier**	Pemasok	0,87	6,85	0,000	0,624	0,769
	Software supplier	Coll1	0,78	-			
	Hardware supplier	Coll2	0,80	7,5	0,000		
	Customer	Pelanggan	0,94	7,23	0,000	0,588	0,811
	Customer loyalty	Coll3	0,76	-			
	Customer database	Coll4	0,79	7,76	0,000		
	Easy and fast customer service	Coll5	0,75	7,35	0,000		
	Lateral	Lateral	0,90	7,08	0,000	0,598	0,817
	Partnership with government	Coll6	0,77	-			
	Partnership with business association	Coll7	0,78	7,73	0,000		
	Partnership with competitors	Coll8	0,77	7,65	0,000		
	Internal	Internal	0,92	7,56	0,000	0,625	0,769
	Cross-functional coordination	Coll9	0,81	-			
	Effective communication	Coll10	0,77	7,82	0,000		
	Complementary	Komplementer	0,92	7,14	0,000	0,593	0,744
	Partnership with banking	Coll11	0,77	-			
	Partnership with Educational institutions	Coll12	0,77	7,38	0,000		
Kinerja Perusahaan	ROA	Perf1	0,76	-	-	0,625	0,869
	Ebitda Margin	Perf2	0,75	7,51	0,000		
	ROIC	Perf3	0,84	8,53	0,000		
	Asset growth	Perf4	0,78	7,86	0,000		
	Market share control	Perf5	0,79	8,05	0,000		

Source: *Own study.*

In Figure 1 and Table 2 it is known loading factor is > 0.50, and the t value of the loading factor is higher than the t-table at a significance of 5%, according to Chin (2000) dimensions and indicators are valid in measuring latent variables. Composite Reliability and Alpha Cronbach are used to see the level of reliability of indicators and dimensions in measuring research variables. Cronbach's Alpha value is greater than 0.70 (Nunnaly, 1994), composite reliability > 0,7, and AVE > 0,5, then the dimensions and indicators are declared valid and reliable in measuring the research variables.

4.3 Hypothesis Testing

The following are the results of hypothesis testing:

Table 3. *Hypothesis Testing*

Hypothesis	Structural Model	Coefficient Estimated	t value	R2	P Value	Conclusion
1	Business Environment → Company Performance	0,29	2,22	0,084	0,027	Signifikan
2	Business Environment → Collaboration Strategy	0,61	4,44	0,372	0,000	Signifikan
3	Collaboration Strategy → Company performance	0,49	3,55	0,240	0,000	Signifikan
6	Business Environment → Collaboration Strategy → Company Performance	0,30	2,73	0,090	0,007	Signifikan

Source: *Own study.*

Based on the results of hypothesis testing revealed in Table 3, it was found that:2

- The business environment has a positive and significant direct effect on company performance, and has a positive significant direct effect on collaboration strategy, with a t-value >1.98 (Prob < 0.05).
- Collaboration strategy has a positive and significant direct effect on company performance with a t-value >1.98 (Prob < 0.05)
- The indirect effect of the business environment on company performance through collaboration strategies is more dominant (with R^2=0,090) than the direct effect of the business environment on company performance (with R^2=0,084).

In terms of the relationship between the business environment with collaboration strategy, this finding supports the research results of (Horng, 2010), and (Krapez *et al.*, 2012) which describe the significant role of the business environment on collaboration strategy, and also supports previous research that stated there is a significant direct effect of business environment on company performance (Vo Van Dut, 2015; Gado, 2015; Gavrila-Paven, 2011; Eruemegbe, 2015).

For the Indirect effect of the business environment on company performance through collaboration strategy, the finding supports the research results of Chiou (2011) which explain the mediation of collaboration strategy on the influence of company resources on business performance.

Based on research results, the business environment has been proven to affect the company performance of ISP, either direct effect or indirect effect through collaboration strategy. The indirect effect of the business environment on business performance through collaboration strategy is more dominant (0,090) compare to the direct effect of the business environment on company performance (0,084).

And in Table 2 it is revealed that the macro-environment has a bigger loading factor (0,88) than the micro-environment (0,83). This illustrates that the macro-environment has a bigger role in influencing collaboration strategy and company performance compare to the micro-environment. The macro-environment covers the following aspects: economy, politics, socio-culture, government policies, and technological developments and the micro-environment includes industry competition and consumer profiles.

Companies must understand the conditions of their business environment as opportunities or threats and then anticipate and adapt them to have a competitive advantage. Industrial Organization theory (Tirole, 1988) states that a company's competitive advantage is determined by the ability to analyze the opportunities and threats of the company’s external factors, and emphasizes that the source of the company’s competitive advantage comes from attractive industries or external factors.

The company develops and implements its collaboration strategy to anticipate and adapt to changes in the business environment to improve company performance. Through the development and implementation of quality, and strategy collaboration company will be more resilient to changes in the business environment.

5. **Conclusion**

Based on the results of hypothesis testing, the Business environment plays a significant role in developing a collaboration strategy. The business environment has a significant indirect effect on company performance through collaboration strategy, this indirect effect is more dominant than the direct effect of the business environment on company performance.

It means t to be able to adapt to the changes in the business environment that affect company performance, ISP companies must prioritize using a collaboration strategy to anticipate and adapt to the changes in the business environment either to maintain or improve company performance. Because through development and implementation of a collaboration strategy will make the company have strategic resources, capabilities, and innovation results from partners that can be used to build the company's resilience to changes in the business environment so that it has a sustainable company performance.

The Findings of this study are novel and very interesting to apply because produce theoretical implications, namely a model to increase the company's resilience to changes in the business environment to improve company performance, as empirical evidence from the Industrial Organization theory (Tirole, 1988) states that the competitive advantage of a company is determined by the ability to analyze the opportunities and threats of the company's external factors, and emphasizes that the source of the company's competitive advantage comes from attractive industries or external factors.

The findings of this study also provide managerial implications for the management of ISP companies in Indonesia that efforts to anticipate and adapt to the changes in the business environment can do it by building a quality collaboration strategy to improve company performance. The business environment that needs to be anticipated and adapted is the macro-environment first then the micro-environment because ISP companies don’t have direct control over this macro-environment.

The development and implementation of quality collaboration strategy begin with prioritizing partnerships with customers because a good partnership with customers will allow companies to know early what customers want and need for ISP company products and services, partnerships with customers are carried out through customer database development, customer royalties, provide fast and easy customer service.

Internal partnerships are carried out through cross-functional coordination within the company which is always carried out properly and communication within the company is always carried out effectively. Then proceed with partnerships with complementors, namely partnerships with banking and partnerships with educational institutions that will provide support for financial resources and technological resources as well as innovation resources.

Lateral partnerships are carried out to overcome the problems of competition, government regulation, and access to abundant resources in competitors, thru partnerships with business associations, partnerships with competitors, and partnerships with the government. Partnerships with suppliers are carried out through partnerships with hardware suppliers first because the largest investment to develop internet network infrastructure is in hardware then partnerships with software suppliers, one form of partnership with suppliers is called “vendor financing” which can overcome the limited investment capability of ISP companies due to limited capital owned.

In addition, although this research was conducted on the ISP Industry in Indonesia, broadly speaking, the results of this discovery can be applied to other industries, especially in industries that face hyper-competition and are easily affected by changes in the business environment. The aspect of the business environment that is a priority to be recognized, understand, anticipated, and adapted in improving the company's performance is the macro environment which consists of political, social, government policy, economy, and technological development then followed micro-environment which are consisting of customer profiles and industry competition.

Currently, the majority of ISPs in Indonesia are only able to provide internet connection services with infrastructure that is relatively lagging compared to Global ISPs and has difficulty keeping up with the demands of new services from its customers such as digital services and IoT (internet of things), this is due to the limited capabilities of human resources, limited capital for investment and the limited number of experts and technological capabilities, which is owned. This situation requires ISP companies to have superior resources to win the competition.

Companies are required to be able to utilize their resources as a comparative advantage to improve performance, so, it would be interesting to continue this research by adding company resources as a second exogenous variable to the model of this research, adding company resources as a second exogenous variable in this model besides business environment to develop and implement collaboration strategy is expected will increase the company's bargaining power against potential partners, so that the company will be able to have the strategic resources and capabilities needed to anticipate and adapt to changes in the business environment.

Thus, it is expected that the company will truly have the resilience to changes in the business environment to improve company performance.

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