Studia Ekonomika
Volume. 23, No. 1, Tahun 2025
e-ISSN: 3048-2704; dan p-ISSN: 1978-7618; Hal. 15-31
Available online at: https://jurnal-mnj.stiekasihbangsa.ac.id/index.php/StudiaEkonomika

Business Model Innovation in Small Ventures: A Resource-Based Perspective on Managerial Ties and External Ecosystems

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Abstract. *This qualitative literature review investigates the role of managerial ties, external ecosystems, and the resource-based perspective in fostering business model innovation (BMI) in small ventures. By examining a range of studies, the review highlights how small businesses leverage managerial ties to access critical resources, knowledge, and networks that enable innovation. Additionally, the review explores the importance of engaging with external ecosystems, such as suppliers, customers, and research institutions, in enhancing the business model innovation process. Drawing on the resource-based view (RBV), the study emphasizes the significance of both tangible and intangible resources for successful innovation. The findings suggest that small ventures with strong managerial ties and dynamic capabilities are more likely to navigate the complexities of BMI. This review contributes to a deeper understanding of the factors that influence business model innovation in small ventures, offering valuable insights for both researchers and practitioners.*

Keywords: *Business Model Innovation, Managerial Ties, External Ecosystems, Resource-Based View, Small Ventures*

1. INTRODUCTION

Business model innovation (BMI) has emerged as a pivotal strategy for fostering growth in small ventures, enabling them to overcome resource constraints and competitive challenges. Scholars and practitioners increasingly recognize its potential to redefine traditional growth trajectories (Chesbrough, 2010; Bhatti et al., 2021). Yet, a significant gap persists in understanding the mechanisms and driving forces of BMI in the context of smaller ventures, particularly those that rely on external ecosystems and managerial ties for resource acquisition and opportunity recognition (Clausen & Molden, 2024; Alvarez & Barney, 2004).

Smaller ventures face unique challenges due to their limited resource base and constrained market presence. However, the resource-based view (RBV) of entrepreneurship posits that competitive advantage can be cultivated by leveraging unique organizational resources and capabilities (Barney, 2001). Within this theoretical framework, BMI serves as a vehicle for smaller ventures to discover new production functions and enhance competitive positioning (Alvarez & Busenitz, 2001). For instance, Clausen and Molden (2024) emphasize that managerial ties act as critical enablers, facilitating access to external resources embedded within ecosystems and incubator communities. Such interactions not only help small ventures bridge resource gaps but also stimulate the ideation and execution of innovative business models.

Received November 20, 2024; Revised: Desember 19, 2024; Accepted: Januari 19, 2025;
Online Available: Januari 21, 2025

The role of ecosystems in driving entrepreneurial success has garnered substantial attention in recent years. Entrepreneurial ecosystems—comprising networks of institutions, resources, and stakeholders—provide the fertile ground for innovation and growth (Autio et al., 2018; Alvedalen & Boschma, 2017). Incubator communities, as a subset of these ecosystems, are particularly instrumental in offering tailored support, mentorship, and access to networks (Bergek & Norrman, 2008; Breivik-Meyer et al., 2020). By integrating into these ecosystems, smaller ventures can enhance their resource base and bolster their capacity for BMI, thus addressing inherent liabilities of smallness and resource scarcity (Clausen, 2020a; Cavallo et al., 2023). The role of cloud computing in enhancing SME resilience against market fluctuations and global disruptions like the COVID-19 pandemic presents a rich area for exploration (Ruslaini & Napitulu, D., 2024).

The interplay between managerial ties and external resources within ecosystems forms the crux of BMI for smaller ventures. Managerial ties—defined as the network of relationships cultivated by venture leaders—serve as conduits for resource acquisition and knowledge exchange (Brush et al., 2001; Cai et al., 2014). Through these ties, small ventures can tap into external knowledge, market opportunities, and strategic partnerships, which are essential for designing and implementing innovative business models (Brunswicker & Vanhaverbeke, 2015; Andreini & Bettinelli, 2017). Furthermore, the effectiveness of managerial ties is often contingent upon the availability and accessibility of external resources, highlighting the interdependence between internal networks and external ecosystems (Alaassar et al., 2023; Clausen & Molden, 2024). Operational resilience as a novelty for corporate sustainable longevity is a differentiator to increase the capacity and responsiveness of the company's management to face conditions of uncertainty (Irawan, D., 2022).

Recent empirical evidence underscores the significance of this dynamic. In their study of Norwegian ventures, Clausen and Molden (2024) found that managerial ties not only facilitate resource acquisition but also mediate the relationship between external resources and BMI. This finding aligns with the broader literature on RBV, which suggests that the synthesis of internal capabilities and external opportunities is critical for sustained innovation and growth (Armstrong & Shimizu, 2007; Alvarez & Barney, 2004). Moreover, the incorporation of digital technologies and spatial affordances into ecosystems further amplifies the potential for BMI, particularly in the context of digital entrepreneurship (Caputo et al., 2021; Autio et al., 2018). Artificial intelligence and strategic agility play a

crucial role in enhancing product creativity and the development of new services within organizations (Permana, N., et al, 2024).

While the potential of BMI is well-documented, its practical implementation remains fraught with challenges. Smaller ventures often struggle with balancing exploration and exploitation—two competing yet complementary processes essential for innovation (Cao & Shi, 2021; Acs et al., 2016). Exploration involves the pursuit of novel opportunities, while exploitation focuses on optimizing existing capabilities. Effective BMI requires ventures to navigate this duality, leveraging managerial ties and external ecosystems to strike a balance that aligns with their strategic objectives (Blanchard, 2017; Andreini & Bettinelli, 2017).

Furthermore, the dynamic nature of external environments adds another layer of complexity. Environmental turbulence—characterized by rapid technological advancements, market volatility, and regulatory changes—necessitates a flexible and adaptive approach to BMI (Bodlaj & Čater, 2019; Drnevich & West, 2023). For smaller ventures, this underscores the importance of building resilient ecosystems and cultivating robust managerial networks that can withstand and adapt to external shocks (Desyllas & Sako, 2013; Clausen, 2020b). The operational resilience influences corporate sustainable longevity directly and indirectly through innovation performance (Thoha et al., 2021).

The integration of resource-based theory with BMI provides a robust framework for understanding these complexities. By emphasizing the interplay between internal and external resources, this perspective offers valuable insights into the strategic decisions that underpin innovation and growth in small ventures. Notably, the RBV highlights the critical role of managerial agency in orchestrating resources and fostering innovation (Barney, 2001; Brush et al., 2001). This aligns with the findings of Breivik-Meyer et al. (2020), who argue that incubator support and ecosystem integration are pivotal for resource accumulation and capability development in new ventures.

The intersection of BMI, managerial ties, and external ecosystems represents a fertile area for research and practice. By elucidating the mechanisms through which these elements interact, this study contributes to a deeper understanding of the resource-based underpinnings of entrepreneurship. As smaller ventures continue to navigate an increasingly complex and dynamic business landscape, the insights derived from this research have the potential to inform policy, guide strategic decision-making, and foster sustainable growth.

2. LITERATURE REVIEW

Business model innovation (BMI) plays a crucial role in enabling small ventures to navigate rapidly changing environments and sustain competitive advantages (Clausen & Molden, 2024). A critical factor in driving business model innovation is the integration of managerial ties and external resources (Clausen & Molden, 2024). Managerial ties, often categorized into weak and strong ties, serve as crucial channels for accessing resources and information (Alvarez & Busenitz, 2001). Strong ties, typically formed through direct connections or long-term relationships, provide small ventures with more reliable and accessible resources. In contrast, weak ties often offer greater diversity of knowledge and broader opportunities (Ahi et al., 2017).

The resource-based view (RBV) has emerged as an important theoretical framework for understanding BMI. According to Alvarez and Barney (2004), firms leverage their internal resources to create and capture value, and innovation in business models allows them to adapt and optimize resource use. This approach aligns with the findings of Clausen and Molden (2024), who emphasize that managerial ties act as a conduit for acquiring external resources, thus enhancing a firm's ability to innovate. In this context, resources can include not only financial capital but also knowledge, networks, and technology (Alvarez & Barney, 2004; Autio et al., 2018).

An essential feature of business model innovation is its connection to entrepreneurial ecosystems. Ecosystems, which include networks of firms, governments, and academic institutions, facilitate the flow of resources and knowledge that enable small ventures to develop innovative business models (Acs et al., 2016; Alvedalen & Boschma, 2017). For instance, the role of incubators in nurturing business model innovation has been well documented, as they provide SMEs with critical resources, including funding, mentorship, and market access (Bergek & Norrman, 2008; Breivik-Meyer et al., 2020). These ecosystems allow small ventures to overcome resource limitations and foster innovative capabilities by tapping into external knowledge and support structures.

The relationship between external resources and BMI is also supported by research in the field of FinTech, where innovation is strongly influenced by access to specialized knowledge and technology (Alaassar et al., 2023). This connection between external ecosystems and business model innovation reflects the broader trend in the literature, where BMI is seen as an interactive process involving both internal capabilities and external inputs (Bhatti et al., 2021). Furthermore, external networks are increasingly recognized for their

role in enhancing a venture's adaptive capacity, as they help firms to identify and exploit new opportunities (Guo et al., 2017).

In examining how small ventures approach international market entry, Ahi et al. (2017) demonstrate that decisions regarding business model innovation often hinge on both internal managerial capabilities and external environmental factors, such as market conditions and regulatory frameworks. Their findings reinforce the notion that external ecosystems are integral to the strategic decisions that influence BMI outcomes. For small ventures, internationalization often requires adjusting business models to meet the demands of diverse markets, which can be facilitated by networks and access to global resources (Cao & Shi, 2021).

The interplay between internal and external resources is evident in the development of business model innovation strategies. As noted by Hargadon (2015), discovering and assessing opportunities for BMI requires an understanding of both the firm's internal capabilities and the external resources available. This requires not only leveraging the existing knowledge and skills within the firm but also actively engaging with external actors, including suppliers, customers, and even competitors. The integration of these resources allows for the continuous adaptation of the business model to changing market conditions (Foss & Saebi, 2017).

Moreover, external networks and managerial ties also play a role in the scalability of business models. Cavallo et al. (2023) illustrate how digital entrepreneurship leverages innovative business models to scale rapidly by using external resources such as cloud technology and digital platforms. This scalability is often facilitated by a firm's ability to access and mobilize external resources effectively, thus driving innovation and ensuring long-term success. The factors influencing adoption include technological aspects (reliability, compatibility, and security), organizational aspects (management support and training), environmental factors (competitive pressure and government support), as well as costs (pay-per-use model) (Ruslaini, et al, 2024).

Small ventures' ability to innovate their business models is significantly influenced by the resources available through managerial ties and external ecosystems. These resources not only provide critical knowledge and technology but also enhance the firm's adaptability and capacity for scaling. Future research should further explore the mechanisms through which these networks facilitate BMI, especially in the context of different industries and geographical regions. Digitalization plays a significant role in driving technological innovation in the micro, small, and medium enterprises sector (Chaidir, M., et al, 2024).

3. METHODS

This qualitative literature review aims to explore business model innovation (BMI) in small ventures, with a particular focus on the resource-based perspective, managerial ties, and the role of external ecosystems. The following steps outline the systematic approach employed in this review.

The initial stage involved conducting a comprehensive search of relevant databases. Keywords such as "business model innovation," "resource-based view," "managerial ties," "external ecosystems," and "small ventures" were used. The search was restricted to studies published in the last ten years to ensure the review includes the most up-to-date research. Studies were selected based on their relevance to the research topic, focusing on both theoretical and empirical research in the fields of strategic management, entrepreneurship, and innovation (Barney, 1991; Teece, Pisano, & Shuen, 1997).

The inclusion criteria focused on studies that: Examine the role of managerial ties and external ecosystems in small ventures. Apply a resource-based view or related theoretical frameworks in the context of business model innovation. Discuss business model innovation specifically in small or entrepreneurial firms. Are published in peer-reviewed journals or as part of academic conferences. Exclusion criteria included: Articles not available in English. Studies focusing on large corporations or non-entrepreneurial settings. Publications prior to 2010 unless they are seminal works in the resource-based view or business model innovation (O'Reilly & Tushman, 2008; Zott & Amit, 2010).

Once the articles were selected, data were extracted based on key themes and categories, such as: The impact of managerial ties on business model innovation. How external ecosystems (e.g., suppliers, customers, partners) influence the development of business models. The application of the resource-based view (RBV) in understanding the strategic capabilities of small ventures. Each article was analyzed for its research objectives, methodology, findings, and contributions to the field (Foss & Saebi, 2017; Lippman & Rumelt, 2003).

A thematic analysis approach was employed to categorize and identify key patterns and themes across the literature. The focus was on the integration of managerial ties, external ecosystems, and resource-based capabilities in shaping business model innovation. The themes that emerged include: The role of human capital and networks in the innovation process. The influence of industry networks, partners, and ecosystems on innovation. How

small ventures leverage their unique resources to create competitive advantage through business model innovation (Eisenhardt & Martin, 2000; Ramachandran & Ramnath, 2018).

The synthesis of the findings led to the identification of several key insights: Managerial ties, including personal networks and alliances, play a crucial role in enabling small ventures to access critical resources, which is key to innovating their business models. External ecosystems, including suppliers, customers, and strategic partners, are integral in shaping the innovation capabilities of small ventures. The resource-based perspective provides a useful framework for understanding how firms leverage their resources and capabilities to achieve business model innovation and competitive advantage (Amit & Zott, 2012; Sirmon, Hitt, & Ireland, 2007).

4. RESULTS

The purpose of this qualitative literature review was to explore business model innovation (BMI) in small ventures through the lens of the resource-based perspective, with a particular focus on managerial ties and the role of external ecosystems. The synthesis of the reviewed studies revealed key insights into how these elements contribute to the innovative capabilities of small ventures.

One of the most consistent themes across the literature was the significant role of managerial ties in driving business model innovation in small ventures. Managerial ties, including both personal networks and formal business relationships, are critical for small ventures seeking to leverage external resources and information to innovate. Scholars have emphasized that managers' access to diverse and strategic networks enables small firms to acquire resources that they otherwise could not access, thus facilitating the development and implementation of innovative business models (Amit & Zott, 2012; Barney, 1991). For instance, Zott and Amit (2010) argue that managerial networks serve as conduits through which small firms acquire valuable information, technologies, and market insights that inform their business model development.

The quality and diversity of managerial ties also influence the innovation process. Strong and well-established networks provide access to critical resources such as financial capital, knowledge, and strategic partnerships, which are necessary for the successful innovation of business models (Foss & Saebi, 2017). In contrast, weak or narrow networks may limit the innovation capacity of small ventures by restricting their access to diverse perspectives and resources (Eisenhardt & Martin, 2000). Therefore, the strength and breadth

of managerial ties are pivotal in enabling small ventures to overcome resource constraints and develop competitive business models.

External ecosystems, including suppliers, customers, partners, and other stakeholders, also play a crucial role in the business model innovation of small ventures. The literature consistently points to the importance of external ecosystems in shaping and enhancing the innovation process. According to Teece, Pisano, and Shuen (1997), small ventures often rely on their external environments for access to resources that are not available internally. This includes technologies, market opportunities, and complementary capabilities that help small firms innovate their business models in response to changing market conditions.

The concept of open innovation is frequently discussed in the context of external ecosystems. Small ventures often collaborate with external partners, such as suppliers, research institutions, and even competitors, to co-create new business models (Chesbrough, 2003). External ecosystems provide opportunities for small ventures to integrate external knowledge and capabilities into their business models, thus enhancing their innovation potential. Zott and Amit (2010) further emphasize that ecosystems enable small ventures to integrate various activities and resources from partners, customers, and even competitors, fostering a more dynamic and adaptive business model.

The resource-based view (RBV) has emerged as a foundational framework for understanding the role of resources and capabilities in business model innovation. The RBV posits that a firm's unique resources and capabilities are critical drivers of its competitive advantage (Barney, 1991). In the context of small ventures, the RBV highlights the importance of intangible resources such as managerial expertise, organizational culture, and proprietary knowledge, which enable firms to design and implement innovative business models that differentiate them in the marketplace (Foss & Saebi, 2017).

The RBV suggests that small ventures with valuable, rare, inimitable, and non-substitutable resources are better positioned to innovate and sustain competitive advantage through business model innovation. For example, firms that possess unique technological capabilities or strong brand reputation can leverage these resources to develop innovative business models that meet the evolving needs of customers (Teece et al., 1997). Moreover, small ventures that successfully align their internal capabilities with external ecosystem resources can create more sustainable and effective business models (Amit & Zott, 2012).

The integration of managerial ties, external ecosystems, and the RBV provides a comprehensive framework for understanding business model innovation in small ventures.

The studies reviewed indicate that managerial ties and external ecosystems are mutually reinforcing, facilitating the access and integration of critical resources that enhance the innovation process. By leveraging their internal resources (as outlined by the RBV) and external resources from their ecosystems and networks, small ventures can more effectively innovate their business models (Lippman & Rumelt, 2003; Sirmon, Hitt, & Ireland, 2007).

This integrated approach suggests that small ventures that actively manage their managerial ties and strategically engage with external ecosystems are more likely to develop innovative and competitive business models. By aligning their internal capabilities with the opportunities and resources provided by external partners, small ventures can adapt to changing market conditions and remain competitive in a dynamic business environment.

The findings of this qualitative literature review highlight the critical role of managerial ties and external ecosystems in driving business model innovation in small ventures. The resource-based view provides a valuable framework for understanding how internal resources and capabilities, when combined with external networks and ecosystems, can lead to innovative and competitive business models. Future research could explore the dynamic interplay between these factors in greater depth, especially in different industries and geographical contexts.

5. DISCUSSION

The aim of this literature review was to explore the critical role of managerial ties and external ecosystems in driving business model innovation (BMI) in small ventures, using a resource-based perspective. The findings from the synthesis of the existing literature point to the significant influence of managerial ties and external ecosystems on small ventures' capacity to innovate. This section discusses these findings in the context of previous studies, comparing and contrasting various perspectives on the resource-based view (RBV), the role of managerial ties, and the influence of external ecosystems on business model innovation.

A significant body of literature has established the importance of managerial ties in fostering innovation, particularly business model innovation, in small ventures (Amit & Zott, 2012). The resource-based perspective posits that firms leverage their resources to achieve competitive advantage (Barney, 1991), and managerial ties serve as a critical resource. In small ventures, where internal resources are often limited, managers' external networks play an indispensable role in acquiring the necessary knowledge, technologies, and capital to innovate their business models (Foss & Saebi, 2017).

The role of managerial ties has been explored from different angles. For example, Zott and Amit (2010) highlight that managerial ties provide access to external knowledge, a crucial resource for innovation. This aligns with the findings of La Rocca, Caruana, and Snehota (2016), who argue that strong managerial ties can help small firms establish valuable partnerships with external stakeholders, fostering business model innovation. Conversely, weak ties might limit the scope of innovation by restricting access to diverse resources and perspectives (Granovetter, 1973). This perspective was further validated by Eisenhardt and Martin (2000), who demonstrated that firms with a broader network of managerial ties are better positioned to innovate and adapt their business models to dynamic market conditions.

In contrast, a study by Tanev (2017) focused on how managerial ties, specifically those with universities and research institutions, influence business model innovation in technology-driven small ventures. Tanev found that close collaborations between small ventures and academic institutions not only enhance technological innovation but also lead to the adoption of new business models that integrate cutting-edge technologies. This illustrates a different dimension of managerial ties, highlighting their role in facilitating technological and business model innovation.

Additionally, the quality of managerial ties also plays a key role in the innovation process. High-quality ties, characterized by trust and shared goals, have been linked to more effective business model innovation (Hite & Hesterly, 2001). This is supported by the work of Sørensen and Stuart (2000), who argue that managers with high-status ties within their networks are better able to access resources and information, leading to superior business model innovation.

In the resource-based perspective, external ecosystems are seen as vital to the innovation process, especially for small ventures that may lack sufficient internal resources (Teece, Pisano, & Shuen, 1997). The concept of open innovation, wherein firms rely on external sources of innovation, has been widely explored in the literature (Chesbrough, 2003). Small ventures often collaborate with various external stakeholders such as suppliers, customers, and research institutions to co-create and refine their business models (Chesbrough & Bogers, 2014).

The role of external ecosystems in supporting business model innovation is well-documented. For instance, a study by Bigliardi et al. (2018) emphasizes that small ventures that actively engage in collaborative innovation with partners in their external ecosystem are more likely to adopt innovative business models. External partners provide access to

new knowledge, complementary resources, and market opportunities, which are crucial for developing and refining business models. This is echoed by Zott and Amit (2010), who argue that an external ecosystem allows small ventures to combine resources and activities from different stakeholders to create value in their business models.

However, the literature also highlights challenges associated with relying on external ecosystems. Some studies suggest that small ventures may face difficulties in managing their relationships with external partners, especially when there are conflicting interests or incompatible goals (Klepper, 1997). This can hinder the effective integration of external resources into the business model, potentially limiting the innovation outcomes. In this context, the ability of small ventures to manage external relationships effectively is critical to leveraging ecosystem resources for innovation (Foss & Saebi, 2017).

In a different perspective, Murray and O'Mara (2016) suggest that small ventures operating in mature industries might find it more difficult to innovate their business models because they face more rigid external ecosystems that are less conducive to change. These findings contrast with those of Chesbrough (2003), who argued that external ecosystems in high-tech industries are more dynamic and open to innovative business models. This discrepancy underscores the importance of industry context in shaping the influence of external ecosystems on business model innovation.

The resource-based view (RBV) has provided a robust framework for understanding the role of resources and capabilities in business model innovation. The RBV posits that firms with valuable, rare, inimitable, and non-substitutable resources are better positioned to develop innovative business models (Barney, 1991). This has been particularly relevant for small ventures, which often rely on intangible resources such as managerial expertise, technological capabilities, and brand reputation to drive innovation (Foss & Saebi, 2017).

Several studies have reinforced the centrality of the RBV in understanding business model innovation. For instance, Teece et al. (1997) argue that dynamic capabilities, which are the firm’s ability to integrate, build, and reconfigure internal and external competences, are key to sustaining business model innovation. In a similar vein, Zott and Amit (2010) emphasize that small ventures with strong dynamic capabilities are able to innovate their business models by exploiting new opportunities and adapting to changes in the business environment.

However, the RBV is not without its critiques. Some scholars argue that the RBV tends to focus too heavily on internal resources and capabilities, neglecting the role of external factors (Penrose, 1959). In response to this critique, the concept of dynamic

capabilities has been introduced, which emphasizes the importance of aligning both internal and external resources to drive innovation (Teece, 2007). This broader perspective aligns well with the findings of this review, which indicate that both managerial ties and external ecosystems play a crucial role in enabling small ventures to innovate their business models.

Further, while the RBV provides valuable insights into the role of resources in business model innovation, it has been critiqued for overlooking the relational and network aspects of innovation. Scholars such as Håkansson and Snehota (2000) argue that innovation is not solely dependent on internal resources but is a social and relational process that unfolds through interactions within external ecosystems. This insight is consistent with the findings of this review, where the integration of both internal and external resources—facilitated by managerial ties and external ecosystems—emerges as a key driver of business model innovation in small ventures.

The integration of managerial ties, external ecosystems, and the RBV offers a more holistic perspective on business model innovation. The studies reviewed suggest that small ventures that effectively leverage both internal and external resources through strong managerial ties and active engagement with their external ecosystems are better positioned to innovate their business models. This integrated approach allows small firms to overcome resource constraints and adapt to dynamic market conditions, creating sustainable competitive advantages (Amit & Zott, 2012; Zott & Amit, 2010).

In this context, the work of Foss and Saebi (2017) is particularly noteworthy. They argue that business model innovation is a process of combining internal resources (e.g., knowledge, capabilities) with external resources (e.g., partnerships, customer input) to create new value propositions. This resonates with the findings of this review, which emphasize the importance of both managerial ties and external ecosystems in the business model innovation process.

Moreover, the dynamic capabilities framework offers an insightful lens through which to view the integration of managerial ties and external ecosystems in small ventures. As Teece (2007) notes, firms with strong dynamic capabilities can continuously reconfigure their internal and external resources to respond to changes in the market environment, facilitating continuous business model innovation. This dynamic capability is particularly crucial for small ventures, which must be able to adapt and innovate in the face of limited resources and rapidly changing business conditions.

The findings of this literature review provide a comprehensive understanding of how managerial ties, external ecosystems, and the resource-based view collectively contribute to

business model innovation in small ventures. The review highlights the importance of both internal and external resources in driving innovation, with managerial ties and external ecosystems playing pivotal roles in facilitating access to these resources. The integration of these elements, supported by dynamic capabilities, offers a robust framework for small ventures to innovate and sustain competitive advantages.

6. CONCLUSION

This qualitative literature review explored the role of managerial ties, external ecosystems, and the resource-based perspective in driving business model innovation (BMI) in small ventures. The findings highlight the critical importance of both internal and external resources for fostering BMI in small firms. Managerial ties, especially strong, high-quality relationships, provide access to valuable knowledge, capital, and networks, which are essential for small ventures to innovate and adapt their business models. Furthermore, engagement with external ecosystems—comprising suppliers, customers, and research institutions—enhances the innovation process by offering complementary resources, opportunities, and market insights.

From a resource-based view (RBV), the review underscores the need for small ventures to leverage both tangible and intangible resources to innovate effectively. However, the literature also highlights challenges such as managing external relationships and the need for dynamic capabilities to reconfigure resources in response to changing environments. Integrating managerial ties, external ecosystems, and RBV offers a comprehensive approach to understanding BMI in small ventures, suggesting that firms with strong managerial ties and dynamic capabilities are better positioned to navigate the complexities of business model innovation.

This review contributes to the literature by providing a holistic view of how small ventures can utilize both internal and external resources to drive business model innovation. It emphasizes the importance of strategic relationships and ecosystem engagement in the context of the RBV, offering valuable insights for researchers and practitioners seeking to enhance business model innovation in small ventures.

7. LIMITATION

Despite its contributions, this study has several limitations. First, the review focuses exclusively on the resource-based view and does not consider other theoretical frameworks that might offer different perspectives on business model innovation. Future research could

explore alternative theoretical lenses such as the open innovation or institutional theory to provide a broader understanding of the factors influencing business model innovation in small ventures.

Second, the review is based on literature from diverse industries, which means that industry-specific factors may not be fully addressed. Some industries may present unique challenges and opportunities for business model innovation that were not covered in this review. Future studies could focus on specific industries to provide more nuanced insights into the role of managerial ties and external ecosystems in business model innovation.

Third, the studies reviewed primarily focus on qualitative and theoretical contributions, with fewer empirical studies available. While qualitative insights are valuable, future research should include empirical studies to validate the findings and provide actionable recommendations for small ventures seeking to innovate their business models.

Finally, the review does not fully address the impact of external factors such as government policies, regulations, and economic conditions on business model innovation. These factors can significantly influence the ability of small ventures to innovate and should be explored further in future research.

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