

Mediation of Market Orientation on Entrepreneurial Orientation and Firms' Performance: An Empirical Study on Indonesian SMEs

Wiliam Santoso, Hadi Kusuma Sunyoto, Parthasarathi Shrinity, Clara Angelia Gunawan
School of Business and Management, Universitas Ciputra Surabaya, Indonesia
Email : hadi.sunyoto@ciputra.ac.id

Abstract

SMEs have proven to be fundamental to economic growth, especially in an emerging economy like Indonesia. They also reduce the unemployment rate because 99% of the businesses are categorized as SMEs. However, there are common SME problems: their capabilities to operate efficiently. This research uses multiple linear regression analysis to uncover the influence of entrepreneurial orientation (EO) on firms' performance of food and beverage SMEs in Surabaya. Survey questionnaires were disseminated to managers, CEOs, and business owners of food and beverage SMEs in Surabaya. Moreover, each EO dimension will also be tested to identify their significance on firm performance. Market orientation (MO) was also tested to seek its influence on firms' performance and its mediation impact on the relationship between entrepreneurial orientation and performance. The findings of this study were that overall EO positively influences MO and firms' performance. Innovativeness, risk-taking, and autonomy of EO were significant to firms' performance. However, the proactiveness and competitive aggressiveness of EO and MO were found not to have significance on firms' performance. MO was also found not to mediate EO and firms' performance.

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INTRODUCTION

The importance of small and medium-sized enterprises (SMEs) to the nation's economy is consistently growing. 99% of businesses worldwide are SMEs (Gilmore et al, 2013) which makes them unquestionably the pillar of every economy (Rodriguez-Gutierrez et al, 2015) especially in an emerging economy like Indonesia (Erdin and Ozkaya, 2020). Additionally, SMEs are contributing to 97% of employment in Indonesia and 61% of the overall GDP. Furthermore, 99% of businesses operating in Indonesia are categorized as SMEs. The criteria of SMEs in Indonesia are seen from the total income, which is below IDR 4.8 billion annually or around +- US\$300,000. However, since the dynamic and globally changing business environment is unavoidable, many scholars and academics have become aware of how SMEs should leverage their performance (Iqbal et al, 2023). Generally, SMEs are also more vulnerable when facing a global economic crisis because of their limited resources and capabilities which may reduce their performance (Wasim et al, 2024; Knight et al, 2020; Santoso et al, 2023).

Furthermore, Almajali et al (2016) elaborated that SMEs are forced to re-verify their internal business resources and capabilities to improve performance and maintain a competitive advantage as a result of the appearance of new global competitive challenges. According to Ajmal et al (2017), the adoption of the appropriate strategy is critical for SMEs because the strategy has great implications for their structure, activities, investments, and relations with the market and performance. Moreover, it can help enterprises resolve problems, establish new capabilities, and leverage performance by facilitating a way to assist organizations and their top-level management to collect certain resources and identify opportunities for serving valued products and services to attain higher profits (Alnawas and Farha, 2020). To adopt the most appropriate strategy, Al-Ansaari et al (2015) explained that firms' managers need to re-coordinate their approaches in determining industry positions and depending on their resources, competencies, and capabilities to find the balance with their internal and external environments to achieve a competitive advantage and efficiency. Those goals can be achieved by focusing on firms' strategic orientations (Masa'deh et al, 2018) because strategic orientation opens the way for firms to monitor business activities to achieve better performance (Erista et al, 2020). Over recent years, various studies have investigated several styles of strategic orientation, for example, an entrepreneurial and market orientation which resulted in better firms' performance (Basco et al, 2020; Amin et al, 2016; Shah and Ahmad, 2019).

Entrepreneurial orientation (EO) is one of the strategic orientations that stresses the entrepreneurial aspects of firms' strategic planning (Hakala, 2011; Migliori et al, 2019). Bing and Zhengping (2011) defined EO as enterprises' procedures, practices, and decision-making activities utilized to enhance the products and services value in answer to customer demands which can lead to improved business performance. Rafiki et al (2023) highlighted that EO had become one of the most critical factors affecting firms' performance in terms of growth and profitability. A firm's high growth in many aspects such as sales growth, profit growth, and market share growth is associated with its EO implementation (Sunyoto et al, 2024; Tambunan et al, 2018). In their study, Dzomonda and Fatoki (2019) explained that most SMEs bankrupt because they fail to apply an EO strategy. Meanwhile, to gain consistent firm growth, an EO strategy needs to be implemented (Fatoki, 2012; Haider et al, 2017). Arzubiaga et al (2018) conducted a study that confirmed the impact of EO on SMEs' performance.

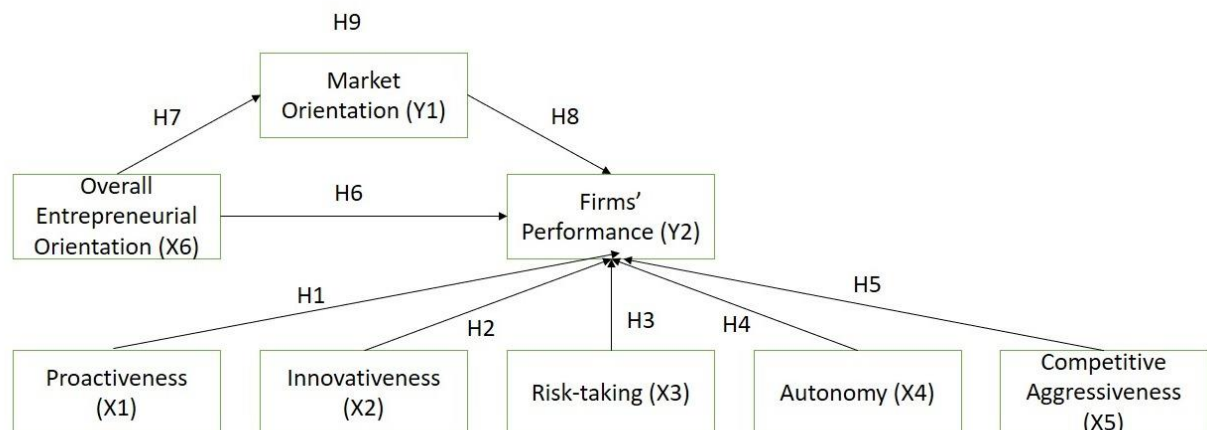
On the other hand, the conceptualization of market orientation (MO) has become attractive to many scholars and practitioners. Initially, it was found by Narver and Slater (1990) and Kohli and Jaworski (1990). They pointed out that MO refers to a culture of organization that focuses on several aspects: customer orientation, competitor orientation, inter-functional coordination, and responsiveness as the key to organizational success. Additionally, the role of MO encompasses assigning marketing tasks to all the company's departments. In other words, it involves performing the marketing concept and is fundamentally considered a business mindset as highlighted by Dursun and Kilic (2017). The strong and positive relationship between MO performance has been widely studied and confirmed by many researchers over the past decade (Olvarrieta and Friedman, 2008; Morgan et al, 2009; Boso et al, 2013; Chen and Hsu, 2013; Buli, 2017; Chaudhary et al, 2023d). Nevertheless, the number study of MO performance in emerging economies is not as much as in developed economies with the larger-scale of firms (Keskin, 2006; Mahmoud and Hinson, 2012).

The current study intends to investigate the relationship between EO, MO, and firms' performance in the food and beverage industry with SMEs scale in Surabaya City, Indonesia, an emerging economy because research conducted on Indonesian SMEs is still very limited. MO will be tested as a mediator variable between EO and SME performance. The food and beverage industry was

chosen because it faces very tight competition as a result of the implementation of the ASEAN Economic Community (AEC) with processed foods facing the biggest competition (Erista et al, 2020). This study expects to contribute to the strategic management field, particularly in measuring SME performance in Indonesia. This research also hopes to be the fundamental study for further researchers to measure SME performance in Indonesia.

The research framework of this study can be seen below in Figure 1:

Figure 1. Research Framework



Source: Authors' work

METHOD

This study is a quantitative descriptive research, aiming to identify the linkage between the overall EO and firms' performance of MSMEs in the food and beverage industry with MO as the mediation variable. In addition, the total five dimensions of EO will also be tested directly to find their influence on firms' performance. A total of nine hypotheses will be tested by using the multiple linear regression analysis. Commonly, the multiple linear regression technique is applied to quantify the degree to which independent variables influence dependent variables (Uyanik and Guler, 2013). Additionally, this study employs the Sobel test to investigate the mediation impact of MO on the relationship between EO and firms' performance. The Sobel test is a statistical tool commonly utilized to examine the mediation impact during the application of multiple linear regression analysis (Abu-Bader and Jones, 2021).

Primary data for this empirical research is obtained by determining the target respondents and disseminating questionnaires to them. Furthermore, the Likert scale ranged 1 to 5 is applied as a measurement tool to assess respondents' responses. A scale of 1 pertains to "strongly disagree", while a scale of 5 refers to "strongly agree". The questionnaire is received by the target respondents through email with a cover letter explaining the purpose of the study and requesting them to complete the survey. After completing the survey, they were asked to return the filled questionnaire to the researcher.

Furthermore, for further examination purposes, a screening process on the completed questionnaires will be done. The purpose of this process is to make sure that the chosen questionnaires follow the listed instructions and have been appropriately filled out. Moreover, any little readability

issues were addressed after the selection process to ensure clarity and accuracy. There are two parts to the distributed questionnaires. The first part stressed gathering general information about the respondents, including their demographic details, to ensure their suitability to be involved as the sample. The second part of the questionnaire includes statements designed by the authors to gain data to investigate the association between the dimensions of EO which are: proactiveness, innovativeness, risk-taking, autonomy, and competitive aggressiveness, and firms' performance with MSMEs scale in emerging economies. Moreover, it will also include statements regarding the overall EO and MO to test their impact on firms' performance and the mediation impact of MO.

The statements for the survey questionnaires were adopted from previous studies. Firstly, this study adopted questionnaire statements on proactiveness, innovativeness, risk-taking, and competitive aggressiveness of EO variables from a study by Herlinawati et al (2019). Secondly, the questionnaire used to assess autonomy statements was adapted from a study by Shah and Ahmad (2019). Thirdly, the questionnaire statements regarding the overall EO were adapted from Nasution et al (2021). Moreover, questionnaire statements about MO were adapted from Guerra and Camargo (2024). Lastly, the questionnaire used to measure firms' performance was adapted from Franco and Prata (2019).

This study determines the population of firms with SME scale in Surabaya, Indonesia, within the food and beverage industry. However, the issue in this study is determining the proper numbers of the population hence, we applied a technique named non-probability sampling. A purposive sampling technique lets the researchers judge and choose the most appropriate respondents to complete the study aims. We use two guidelines in determining the number of samples. First, Hair et al (1998) suggested that the appropriate number of samples should be at least 100 samples. Second, Hair et al (2010) recommended that five to ten times the total questionnaire statements in a quantitative study should be the appropriate sample size. In this study, there are a total of 36 statements used, therefore, the suitable sample size should be between 180 to 360 to meet those two guidelines. This study chooses to use 36 multiplied by 6 hence, this study used a total of 216 samples. The respondents' criteria are the business owners/CEOs/managers of the food and beverage industry with an SME scale operating in Surabaya. In Indonesia, firms with a yearly revenue below 4.8 billion IDR are categorized as SMEs. A total of 250 questionnaires were disseminated and only 216 will be used in this empirical research.

RESULT AND DISCUSSION

1.1 Descriptive Statistics

The primary data of this study was obtained from managers/CEOs/owners of food and beverage SMEs around Surabaya. A total of 216 respondents took part in the data collection. Table 1 below shows the respondents' demographic distribution.

Table 1. Demographic distribution of respondents

Variable	Classification	Number	Percentage
Gender	Male	126	58.3%
	Female	90	41.7%
Job Title	CEOs	61	28.3%
	Managers	120	55.6%
	Business Owners	35	16.1%
Education	Bachelors	105	48.6%
	Masters	55	25.5%
	Doctoral	10	4.6%
	Others	46	21.3%
Age	18-24	24	11.1%

	25-31	81	37.5%
	32-38	77	35.6%
	Above 38	34	15.8%
Total Employees	0-5	42	19.4%
	6-10	30	13.9%
	11-15	81	37.5%
	Above 15	63	29.2%

Source: Processed Data

Table 1 ,exhibits that according to gender, males accounted for more than females with 58.3%. Based on the job title, 55.6% of the respondents are managers of food and beverage SMEs. This can be understood because commonly managers are stand by in the store/restaurants to manage the business than the CEOs and the business owners. Moreover, respondents with bachelor's degrees dominated the percentage of 48.6% in the education category. This is because food and beverage SME in Surabaya commonly seeks young fresh graduates to work and manage the business. Based on age, people with the age between 25-31 and 32-38 dominated the percentage with 37.5% and 35.6% respectively. Lastly, based on the total number of employees, businesses with 11-15 employees became the most respondents with 37.5%.

1.2 Validity and Reliability Test

Table 2.Validity Test

Variable	Indicator	Pearson Correlation	Variable	Indicator	Pearson Correlation
Proactiveness	X1.1	.747	Overall EO	X6.1	.825
	X1.2	.887		X6.2	.748
	X1.3	.820		X6.3	.779
	X1.4	.845		X6.4	.789
Innovativeness	X2.1	.580		X6.5	.805
	X2.2	.558		X6.6	.548
	X2.3	.637	Market Orientation	Y1.1	.717
	X2.4	.651		Y1.2	.804
Risk-taking	X3.1	.717		Y1.3	.845
	X3.2	.821	Firms' Performance	Y1.4	.845
	X3.3	.756		Y1.5	.859
	X3.4	.850		Y2.1	.819
Autonomy	X4.1	.830		Y2.2	.764
	X4.2	.803		Y2.3	.809
	X4.3	.872		Y2.4	.794
	X4.4	.814		Y2.5	.814
Competitive Aggressiveness	X5.1	.662		Y2.6	.559
	X5.2	.797			
	X5.3	.767			

Source: Processed Data

As seen in Table 2 , all of the Pearson correlation values were accounted for more than the r table value of 0.133 which, therefore, represents that the data is valid.

Table 3. Reliability test

Variable	Cronbach Alpha	Interpretation
Proactiveness	.907	Reliable
Innovativeness	.657	Reliable
Risk-taking	.872	Reliable
Autonomy	.908	Reliable
Competitive Aggressiveness	.792	Reliable
Overall EO	.884	Reliable
Market Orientation	.914	Reliable
Firms' Performance	.890	Reliable

Source: Processed Data

Cronk (2019) pinpoints that the guidance level for the reliability test is that the Cronbach alpha value must exceed 0.60. Table 3 above exhibits that the Cronbach alpha value for all of the variables accounted for more than 0.60, hence, all of them are reliable.

1.3 Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis result

Hypothesis	Coeff	t sig	Expected hypothesis	Result
H1 Proactiveness positively influences Firms' Performance	.121	.117	Accepted	Rejected
H2 Innovativeness positively influences Firms' Performance	.186	.046	Accepted	Accepted
H3 Risk-taking positively influences Firms' Performance	.276	.000	Accepted	Accepted
H4 Autonomy positively influences Firms' Performance	.281	.001	Accepted	Accepted
H5 Competitive Aggressiveness positively influences Firms' Performance	.026	.670	Accepted	Rejected
H6 Overall EO positively influences Firms' Performance	.962	.000	Accepted	Accepted
H7 Overall EO positively influences Market Orientation	-.161	.018	Accepted	Accepted
H8 Market Orientation positively influences Firms' Performance	.037	.069	Accepted	Rejected

Source: Processed Data

The hypothesis testing in the multiple linear regression analysis is accepted if the t-sig value is accounted for below .050, therefore, hypotheses 1, 5, and 8 were rejected, and hypotheses 2, 3, 4, 6, and 7 were accepted as shown in Table 4 above.

1.4 The Sobel Test Result

Figure 2. The Sobel test

Input:		Test statistic:	Std. Error:	p-value:
a	-.175	Sobel test: -1.46066821	0.00419329	0.14410652
b	.035	Aroian test: -1.38677558	0.00441672	0.16551021
s _a	.073	Goodman test: -1.54778939	0.00395726	0.12167301
s _b	.019	<div> Reset all Calculate </div>		

Source: Processed Data

According to a study by Abu-Bader and Jones (2021), if the Sobel test result accounted for ± 1.96 , it pertains that there is a significant mediation impact that supports the proposed hypotheses. Figure 2 exhibits that the Sobel test statistic accounted for -1.46 and is below the specified level of ± 1.96 therefore, hypothesis 9 is rejected.

1.5 Discussion of Findings

This study explores the impacts of overall EO and each of its dimensions on firms' performance in the food and beverage sector with the SME scale. Additionally, it tests MO as the mediation variable by collecting data from managers, CEOs, and business owners working in food and beverage SMEs. The primary and secondary data were analyzed using SPSS software to test the proposed hypotheses.

The results exhibit that the overall EO positively influences firms' performance, which supports previous studies (Lee et al, 2019; Mantok et al, 2019; Arzubiaga et al, 2018), hence, hypothesis 6 is accepted. Similarly, innovativeness, risk-taking, and autonomy of EO have a significant and positive influence on firms' performance, therefore, hypotheses 2,3, and 4 are accepted. They supported previous research by Maldonado-Guzman et al (2017). Food and beverage SMEs are encouraged to be innovative by taking risks such as creating new products according to the latest trends. Moreover, the new products have to be high-risk products and get out of their comfort zone. On the other hand, proactiveness and competitive aggressiveness of EO were found not significant on firms' performance, which contradicts to a past study by Maldonado-Guzman et al (2017), consequently, hypotheses 1 and 5 are rejected. This can be understood because the common problems of SMEs lie in their resource and capabilities, especially in financing. With financial limitations, they may not be able to expand to other regions and adopt the latest technology before their competitors in the industry.

Moreover, overall EO positively influences market orientation and is supporting a study by Amin et al (2016), it means that hypothesis 7 is accepted. It is, therefore, suggested that food and beverage SMEs apply EO to enhance their capability to identify the latest customers' needs and preferences which leads into opening new potential markets. Additionally, the finding shows that MO does not positively influence firms' performance, contradicting a past empirical study by D'souza et al (2022), which means that hypothesis 8 is rejected. This fact can be understood because food and beverage SMEs may have other orientations such as innovativeness, risk-taking, autonomy, and overall EO as found above. They may tend to focus on developing new products that have high risk rather than focusing on MO. Finally, the result of the Sobel test found that MO does not mediate the relationship between overall EO and firms' performance, hence, hypothesis 9 is rejected. This finding contradicts a past study by Amin et al (2016). It can be understood that firms with SME scale may not yet have sufficient resources to apply too many orientations, however, as time goes on, they may have the capability in the future. Therefore, some of the findings of this study may not be positive and significant for firms' performance at the moment but may be positive in the future.

CONCLUSION

The current study has successfully fulfilled its aims by confirming that there is a positive influence of the overall EO, innovativeness, risk-taking, and autonomy of EO on firms' performance of food and beverage SMEs in Surabaya. Additionally, EO was also confirmed to positively influence market orientation. However, the proactiveness and competitive aggressiveness of EO and MO were found not to positively influence firms' performance. MO was also found not to have a mediation effect on the relationship between overall EO and firms' performance. This study has also successfully provided implications for scholars and SMEs in the food and beverage industry that even though EO as

a whole positively influences firms' performance, not all EO dimensions have the same impact. This differs from previous research that commonly only studying the impact of EO as a whole and not each of its individual dimensions. It is also suggested based on the result of this study that food and beverage SMEs should pay more attention to maximizing their EO dimensions which are innovativeness, risk-taking, and autonomy as they are proven to enhance performance. Even though proactiveness and competitive aggressiveness were found not to have a significant influence, companies should still apply them because of the overall EO's impact on performance and MO. By having a good implementation of EO, firms may have more capabilities to identify customers' preferences and needs which leads into potential new markets.

Limitation of Research and Future Recommendations

The attention of this study walks around the impact of EO on food and beverage firms' performance in the Surabaya context which is limited to the city scope. Furthermore, the sample size is relatively small to generalize the result of the study. Future scholars and academics are suggested to walk from this study to expand the scope to a bigger scale such as province scale or even around the country and also to test companies from other industries as well. Another suggestion is to try other variables as the measurement variable for performance is wide, such as dynamic capability, knowledge management, learning organization, etc. They can also provide another mediation or even add a moderator variables to get a better understanding of how EO influences SME performance.

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