

## The Role Of Business Strategy As A Mediating Influence Of Entrepreneurial Orientation On UMKM Business Performance

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### ABSTRACT

The purpose of this study is to examine the relationship between entrepreneurial orientation and business performance among Micro, Small, and Medium Enterprises (MSMEs), and to examine how business strategy mediates the relationship. The population in this study were business actors in Bekasi Regency in the Food & Beverage sector. The sampling technique in this study was based on purposive sampling technique, namely regional sampling based on criteria. The criteria for selecting an area is to have a minimum of 100 business actors. The data collected is primary data through questionnaires and interviews. Data analysis was carried out using Smart PLS. The results of this study indicate that entrepreneurial orientation is positively related to MSME business performance, and that business strategy plays a mediating role in the relationship. The importance of developing entrepreneurial-compatible business strategies to improve MSME business performance is a significant implication of this finding.

**Keywords:** *Entrepreneurial Orientation, Business Strategy, Business Performance*

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## INTRODUCTION

Based on data from the Ministry of Cooperatives and Small and Medium Enterprises, there were 65.4 million SMEs in Indonesia in 2019. With 65.4 million business units able to accommodate 123.3 thousand workers. This proves that the influence and contribution of SMEs is very large in reducing unemployment in Indonesia (Ilmi, 2021). MSMEs also provide livelihoods for the community, address unemployment issues, play a role in economic growth, foreign exchange earnings, and investment efforts (Nurlinda & Sinuraya, 2020). Improving the business performance of MSMEs is a major focus in economic development due to their important role as the main pillar of the economy. (Arifin et al., 2021). The welfare of MSME actors is strongly influenced by their performance (Selumo et al., 2023). When the performance of MSMEs improves, this will have a positive impact in terms of increased sales, capital, labor, profits, cooperation, responsibility, technology, efficiency, and effectiveness. All of these will ultimately improve the welfare of the MSME actors (Alansori & Listyaningsih, 2022). As such, it is important to understand the elements that influence MSME business performance in order to improve their competitiveness and contribution to the economy.

Entrepreneurial orientation as one of the factors affecting business performance (Wijetunge & Pushpakumari, 2014), The higher the entrepreneurial orientation of MSME actors, the higher the business performance. Business performance reflects the ability to increase customer interest in buying their products. Therefore, businesses need to strengthen innovation activities in the organization to produce innovative products, make modifications to existing products, create new ideas, and provide support for employee initiatives. To create creative ideas that support the local tourism industry, an overall entrepreneurial and innovation orientation is required (Berman et al., 2020).

In addition to entrepreneurial orientation, the business strategy used by MSMEs is also an important factor to consider. Business strategy refers to the plan of action made to achieve long-term goals in a business, and this strategy can have an impact on how effectively MSMEs utilize their potential. The existence of an effective business strategy has a positive impact on business performance, which means that the more accurate the business strategy, the more the performance of MSMEs will improve (Soares, 2023). The

company's ability to achieve goals and carry out business operations. With an effective business strategy, the company can more easily achieve the organizational goals that have been set (Soares, 2023). By paying attention to the importance of business strategy, a company can achieve a flexible competitive advantage, which can help the company to achieve its expected goals (A et al., 2023). The more accurately a business strategy is implemented, the more the performance of a small company will improve (Soares, 2023).

A company can achieve its maximum possibilities through optimal utilization of human resources (Mohungo et al., 2022). Potential can be fully realized when driven by organizational activities. Entrepreneurs with a high entrepreneurial orientation are characterized by a strong will, courage to take risks and also creativity in running their business. This ability will improve business performance (Elvina, 2020). When MSMEs are able to apply entrepreneurial orientation and manage their businesses well, business actors must also be able to formulate their business strategies effectively in order to compete. MSME business owners need to have a mature business plan because they must be able to recognize opportunities and threats in their industry (Subagyo & Samari, 2022). The development of a company is greatly influenced by its performance. To achieve goals and gain a competitive advantage, every company must have a strategy (Liekyhung & Soelaiman, 2022). A more effective business strategy will help the organization generate new concepts, open doors for market penetration, and conduct risky experiments that ultimately pay off. It can ultimately outperform its competitors by realizing long-term plans and goals (Qinthara et al., 2020). SMEs that want to improve their business performance must pay attention to two things, namely business orientation and business strategy. Entrepreneurial orientation is a creative and innovative ability that is used as a foundation, tips and resources to seek opportunities for success. Meanwhile, business strategy is how companies win the competition. Therefore, the research was conducted with the aim of examining how entrepreneurial orientation applied by business actors can affect business performance through the business strategy process.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Business Performance**

Company performance is a goal, the success of management in assessing the quality of the company and activities in the implementation of the company's business activities (Elvina, 2020). Performance is a description of the extent to which an activity program or policy is achieved in achieving the goals, objectives, vision and mission of the organization as outlined in its strategic plan (Hosmiyati & Ashar, 2019). The existence of performance measures is an important consideration for management when evaluating organizational performance and planning future goals. Performance decline is a problem that needs to be addressed in today's competitive business environment, as it can hinder performance and set goals. A company's business growth is strongly influenced by its business performance. Business performance is generally assessed for business organizations based on their financial aspects, including asset growth, profit margins, and sales growth. Indicators of business performance in this study according to (Subagyo & Samari, 2022) are sales growth, profit growth and asset growth.

### **Entrepreneurship Orientation**

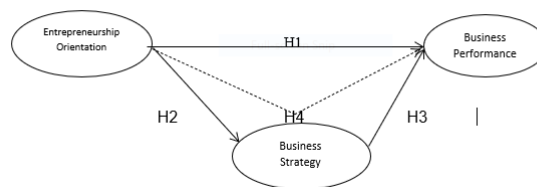
Entrepreneurial orientation is the basic attitude that entrepreneurs need to have to achieve their business goals by utilizing opportunities based on innovation, taking risks, being proactive, competing aggressively, and being independent (Felix, 2020). Business-oriented managed companies have a fundamental attitude in managing all company resources to gain a competitive advantage so that the expected performance can be achieved. Entrepreneurial orientation has five aspects, namely innovation, risk-taking, independence, initiative and competitive aggressiveness (Fahmi, 2015).

### **Business Strategy**

Business strategy refers to the strategies an organization uses to compete in its business. This competitive advantage strategy describes how an organization competes in the market. However, for organizations engaged in different businesses, each business has its own competitive strategy that can determine competitive advantage, product or service offerings, and customer desires (Oktana, 2023). The business strategy indicators in this study are based on the business strategy put forward by (Subagyo & Samari, 2022) namely

cost advantage, differentiation, and focus. The cost advantage strategy is a low-cost strategy that aims to create competitive prices. The differentiation strategy aims to create unique products and services that differentiate the company from its competitors. The focus strategy is a potential market penetration strategy.

### **The Mediating Role of Business Strategy on Entrepreneurial Orientation to Business Performance**



**Figure 1.**  
**Research Framework**

The figure above is a visualization of the framework in testing the role of business strategy as mediating the effect of entrepreneurial orientation on MSME business performance.

**H1:** Entrepreneurial orientation has a positive and significant effect on business performance.

**H2:** Entrepreneurial orientation has a positive and significant effect on business strategy.

**H3:** Business strategy has a positive and significant effect on business performance.

**H4:** Business strategy moderates the effect of entrepreneurial orientation on business performance.

### **RESEARCH METHODS**

This research was conducted using a quantitative research approach with a descriptive correlational design, which aims to describe the analysis of entrepreneurial orientation applied by business actors can affect business performance through the business strategy process. In this study, data obtained from primary sources, namely using data from distributing questionnaires directly to research respondents, then processed and analyzed and presented in the form of tables and narratives. The population in this study were business actors in Bekasi Regency in the Food & Beverage sector. The sampling

technique in this study was based on purposive sampling technique, namely regional sampling based on criteria. The criteria for selecting regions are having a minimum of 100 business actors (Rahayu Puji Suci, 2009). In this study, the data analysis techniques used were descriptive analysis techniques and inferential analysis techniques using Partial Least Square (PLS) analysis tools. According to (Prambaudy et al., 2017) In PLS, the estimation of the weight of the latent variable score component can be based on the inner model (structural model that connects latent variables) and the outer model is a measurement model, which is the relationship between indicators and constructs.

## RESULTS AND DISCUSSION

### Characteristics of Respondents

The identity of the respondents used as research samples is described or indicated by the characteristics of the respondents. To discuss the characteristics of the respondents, 100 respondents were identified and classified based on capital, length of business, and gender. Table 1 displays the complete profile of the respondents.

**Table 1 Characteristics of respondents**

<b>Gender</b>	<b>Total</b>	<b>Percentage</b>
M	56	56%
F	44	44%
Total	100	100%
<b>Length of business</b>		
1-10 years	33	33%
11-20 years	53	55%
21-30 years	14	14%
Total	100	102%
<b>Business capital</b>		
1-10 jt	39	39%
11-20 jt	25	25%

21-30 jt	22	22%
35-50jt	14	14%
Total	100	100%

### PLS Analysis with Moderating Variables

Before analyzing the data, the indicators used in the study must first be tested through an external model by testing the results of composite reliability, average variance extracted and discriminant validity. This test aims to analyze composite reliability and average variance extracted with AVE. Discriminant validity tests how far a latent construct is different from other constructs. A phenomenon is considered measurable if it has high discriminant validity. Rus is greater than the correlation between latent variables. If the AVE root value and the correlation value between latent variables are the same, the construct is considered valid. The AVE root must exceed the correlation between latent variables. While other results, can be expressed in the following **table**:

**Tabel 2 Nilai Outer Loading**

Indicator	Business Performance	Entrepreneurship Orientation	Business Strategy
X1.1	0,611	0,839	0,548
X1.2	0,701	0,918	0,687
X1.3	0,599	0,787	0,574
X1.4	0,653	0,84	0,692
X1.5	0,616	0,864	0,648
X1.6	0,623	0,836	0,596
X1.7	0,500	0,779	0,434
X1.8	0,513	0,752	0,44
X1.9	0,668	0,848	0,573
X1.10	0,637	0,861	0,567
Z1.1	0,691	0,669	0,894
Z1.2	0,722	0,678	0,923
Z1.3	0,742	0,683	0,947

Z1.4	0,629	0,609	0,871
Z1.5	0,639	0,526	0,878
Z1.6	0,709	0,639	0,945
Y1.1	0,832	0,603	0,693
Y1.2	0,811	0,509	0,578
Y1.3	0,857	0,532	0,613
Y1.4	0,838	0,623	0,578
Y1.5	0,88	0,678	0,703
Y1.6	0,701	0,513	0,392
Y1.7	0,816	0,556	0,576
Y1.8	0,813	0,751	0,748
Y1.9	0,77	0,591	0,586

Table 1 shows that each construct has an outer loading value greater than 0.70, all composite reliability values are greater than 0.70, and the AVE reliability value is greater than 0.50. Therefore, it can be concluded that the indicators used in this study are valid, consistent, and variable.

**Tabel 3 Construct Realibility & Validity**

<b>Variabel</b>	<b>Cronbach Alpha's</b>	<b>rho_A</b>	<b>Composite Reliability</b>	<b>AVE</b>
Business Performance	0,936	0,943	0,947	0,664
Entrepreneurship Orientation	0,951	0,956	0,958	0,695
Business Strategy	0,958	0,962	0,967	0,829

The Cronbach's alpha value for each variable; business performance is 0.936, entrepreneurial orientation is 0.951, and business strategy is 0.958, meaning that the value is above 0.80 so that it can be stated that the data used in this study is suitable for use at



the next stage. This conclusion can be reached based on the reliability test results described above.

The outer model test concluded that all items or indicators meet the validity and reliability requirements, and there is no multicollinearity between indicators. The next step is to analyze the inner model to test the significance and strength of the relationship to the proposed hypothesis.

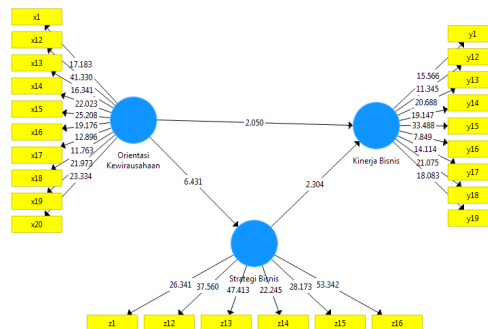


Figure 2. Final Research Model

**Table 3 Results of Direct Effect Path Analysis and Hypothesis Testing**

Variabel	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	T Statistics	P Values
Entrepreneurial Orientation -> Business Performance	0,409	0,415	0,199	2,050	0,041
Entrepreneurial Orientation -> Business Strategy	0,700	0,712	0,109	6,431	0,000
Business Strategy -> Business Performance	0,473	0,481	0,205	2,304	0,022

The direct impact of each independent variable construct on the dependent variable is described in detail in the path analysis coefficient figure above. All variables have a positive relationship, as seen from the output results in Table 3. Business performance is

significantly affected by entrepreneurial orientation and business strategy and business strategy is significantly affected by entrepreneurial orientation, according to the p-value (p-value 0.05).

**Table 4 Results of Indirect Effect Path Analysis and Hypothesis Testing**

<b>Variabel</b>	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standart Deviation (STDEV)</b>	<b>T Statistics</b>	<b>P Values</b>
Entrepreneurial Orientation -> Business Strategy -> Business Performance	0,331	0,340	0,163	2,025	0,043

Based on the data above, it can be seen that business strategy mediates the entrepreneurial orientation variable on business performance according to the p-values of  $0.043 < 0.05$ , which means that the business strategy variable can positively mediate the effect of entrepreneurial orientation on business performance.

### **Entrepreneurial Orientation to Business Performance**

Entrepreneurial orientation is proven to have a direct and significant effect on business performance on business actors in Bekasi Regency in the Food & Beverage sector. The results of this study are in line with research (Yang & Aumeboonsuke, 2022) that there is a positive relationship between entrepreneurial orientation and business performance. Other research that is in line is research conducted (Cuevas-Vargas et al., 2019) stated that entrepreneurial orientation has a good impact on business performance. The proactive, creative, and opportunity-focused attitude applied by the company can improve overall business performance. In addition, research conducted (Ratnasari & Levyda, 2021) stated that entrepreneurial orientation has a significant relationship with business performance, where innovation is related to all business performance variables, aggressiveness and risk-taking are related to business growth and customer satisfaction, and motivation is related to business growth and competitive advantage. To run a successful business program and to support and encourage others to adopt an

entrepreneurial mindset to succeed in business, entrepreneurial orientation is essential (Ilham, 2018).

### **Entrepreneurial Orientation in Business Strategy**

Entrepreneurial orientation is proven to have a direct and significant effect on business strategy in business actors in Bekasi Regency in the Food & Beverage sector. The results of this study are in line with research conducted (Bernardus & Wahyudono, 2023) that entrepreneurial orientation has a significant influence on business strategy. In addition, according to (Rahayu Puji Suci, 2009) A key strategy in entrepreneurship is research and development as this aligns with the entrepreneurial orientation and encourages creativity and innovation. Research and development can be applied to product, cost, location and marketing strategies. Entrepreneurs grow and succeed because they have sufficient research and development capacity to create the right business strategy to create products that are valuable and excel in the market. This means that entrepreneurial orientation influences business strategy, especially when analyzing the environment and formulating strategy.

### **Business Strategy towards Business Performance**

Business strategy has been proven to have a direct and significant influence on business performance in Bekasi Regency in the Food & Beverage sector. A good strategy is a strategy that is able to adapt to various changes in the business environment that occur to achieve competitive advantage (Wardoyo et al., 2008). The results of this study are in line with the results of research that has been conducted (Yuliana & Pujiastuti, 2018) that business strategy is a tool to achieve business goals related to long-term goals, succession programs, and resource allocation priorities. Strategy is the process of determining a plan that focuses on the company's long-term goals to achieve them. Business strategy determines the competitive policy of an industry. The right strategy can improve business performance.

## **Improving Business Performance with Entrepreneurial Orientation through Business Strategy**

The results of the study stated that business strategy has a mediating role in the relationship between entrepreneurial orientation and business performance. This is in line with research conducted (Yang & Aumeboonsuke, 2022) that competitive strategy has a positive impact on SME performance and knowledge creation expands valuable company resources and actively renews company performance. Improving business performance can be achieved through improving business orientation, market orientation and business strategy. Improving entrepreneurial orientation can be achieved by improving brand innovation, risk-taking and proactive approach (Yuliana & Pujiastuti, 2018). High business orientation makes it easier for companies to analyze the environment and create and implement business strategies to improve company performance (Rahayu Puji Suci, 2009).

## **CONCLUSION**

By developing an empirical model of the influence of entrepreneurial orientation for micro, small and medium business owners who want to improve their business performance, this study aims to answer the controversy over the influence of entrepreneurial orientation on business performance. To improve the performance of MSMEs, a high entrepreneurial orientation is needed by having the ability to innovate, dare to take risks, have independence, have initiative and aggressiveness in competing by seeing every opportunity or chance to be able to increase assets and profits. Based on the empirical studies that have been conducted, it can be concluded that: 1) Business performance is influenced by the construct of entrepreneurial orientation. 2) Business performance is influenced by the construct of business strategy. 3) Business strategy is influenced by the construct of entrepreneurial orientation. 4) The impact of entrepreneurial orientation on business performance can be moderated by the construct of business strategy.

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