

The Role of Entrepreneurial Orientation in Enhancing Competitive Advantage and Financial Performance

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Abstract: *The research aim is to analyze the role of entrepreneurial orientation in enhancing competitive advantage and financial performance. This research design is explanatory research, explaining the causal relationship (cause and effect) between several variables. This research is a cross-sectional study in which all research variables were measured during the same period. The object of this research is entrepreneurial orientation, competitive advantage, and financial performance. This research is in the Sarbagita area of Bali. The instruments used are entrepreneurial orientation, competitive advantage, and financial performance questionnaires. The research instrument uses 5 Likert scales. The sampling technique used is the purposive sampling. The sample consisted of 100 traditional village businesses following the objectives and needs of the research in the Sarbagita area of Bali. The analysis technique used is descriptive and inferential analysis with SEM Pls. The study results show that entrepreneurial orientation, competitive advantage, and financial performance of traditional village enterprises are quite good. Entrepreneurial orientation has a significant positive effect on the competitive advantage. Entrepreneurial orientation has a significant positive effect on financial performance. Competitive advantage has a significant positive effect on performance. Entrepreneurial orientation influences financial performance through the competitive advantage of traditional village enterprises.*

Keywords: *Financial decisions, Financial inclusion, Financial literacy.*

I. INTRODUCTION

Indigenous villages are traditional law community units in Bali and have a crucial role in organizing and developing the lives of Indigenous village communities, playing a crucial role in the development process. Following Bali Province Regional Regulation No. 4 of 2019, indigenous villages are tasked with realizing indigenous village customs, including tranquility, prosperity, happiness, and peace both in life and in the past. Therefore, Indigenous villages need to be protected, protected, fostered, developed, and empowered to realize the life of Indigenous village residents in Bali, which is politically sovereign, economically independent and has a personality in culture.

The traditional village business is one of the efforts so that it can be independent economically. Traditional village enterprises are business units belonging to indigenous villages that carry out business activities organized based on customary law and managed with modern governance to improve the welfare and independence of traditional village manners (Bali Provincial Regulation No. 4 of 2019). As a business unit, Indigenous village enterprises need an entrepreneurial orientation and a behavioral tendency of organization to increase innovation and proactiveness and subsequently improve financial performance[1], [2].

According to Resource-Based Theory (RBT), an organization's competitive advantage comes from internal resources that are rare, valuable, inimitable, and non-substitutable[3]. The entrepreneurial orientation of traditional village enterprises can be seen as an internal resource that can be the basis for competitive advantage and financial performance. Their entrepreneurial attitude, creativity, and innovation can be important unique assets to help indigenous villages develop competitive advantages. The competitive advantage resulting from an entrepreneurial orientation can also contribute positively to the financial performance of indigenous village enterprises.

Entrepreneurship in traditional village businesses is often colored by local values, cultural heritage, and traditional practices, but they cannot be separated from the influence of globalization and modernization. Traditional village business managers must combine traditional values with modern technology and business strategies to remain competitive in an increasingly open market. There is a need to study the role of entrepreneurial orientation for traditional village enterprises in increasing the competitive advantage and performance of traditional village enterprises.

Research on the role of entrepreneurial orientation in enhancing competitive advantage and financial performance of traditional village enterprises is crucial. Research needs to obtain an overview of entrepreneurial orientation in creating competitive advantage and improving the financial performance of traditional village enterprises. A better understanding determinant of financial performance can guide traditional villages, stakeholders, and policymakers in strengthening local economies and preserving traditional culture. Research needs to be carried out immediately to anticipate the need to improve the dimensions of entrepreneurship to create competitive advantages and improve the financial performance of traditional village enterprises.

II. LITERATUR REVIEW

2.1 Theory

Resource Based View (RBV) is a model that views resources as the key to superior company performance. A more influential theory was put forward by [3] in the article entitled "Firm Resources and Sustained Competitive Advantage." which examined the relationship between company resources and sustainable competitive advantage [4], [5]. RBV has two critical assumptions that resources must be heterogeneous and immobile. Heterogeneous means that the skills, capabilities, and other organizational resources differ from one company to another. Immobile means that resources do not move and do not move from company to company, at least in the short term. This immobility causes the company to be unable to imitate competitors' resources and implement the same strategy. It is not enough for a company to have heterogeneous and immobile resources but also valuable, rare, expensive to imitate, non-substitutable [3], and organized to capture value [5].

2.2 Entrepreneurial Orientation

Entrepreneurial orientation is a behavioral tendency shown by organizations to increase innovation and proactiveness, and ultimately improve performance [1], [2]. An entrepreneurial orientation drives internal processes and allows managers, especially in small businesses, to be creative to gain market advantage. There are various operationalizations or dimensions of entrepreneurial orientation following Miller, namely innovation, risk-taking, and proactiveness. Innovativeness is primarily related to the extent to which a company can innovate its overall business operations [2]. Innovation supports novelty, creativity, idea generation, and experimentation in an organization [1]. Risk-taking is the extent to which an organization can encourage its willingness to take action, even when the outcome is unknown [6]. Proactivity is a concept that describes an organization's ability to anticipate and predict future products and services and make efforts to provide them, even when consumers may not yet have knowledge of these products or features or even when they are unknown in the industry [6]. Lumpkin and Dess suggest that proactivity is central to organizational success, enabling it to gain profits by focusing on future goals supported by the ability to convert into new products or change existing ones, thus leading to high entrepreneurial activity [1].

2.3 Competitive Advantage

The concept of competitive advantage in small and medium businesses was discovered by Sultan and Mason who explained that the sustainability of a business is achieved through competitive advantage, where in formulating a business strategy it is necessary to create value for customers. These values can be aspects of cost leadership that present products and services to customers at appropriate prices, aspects of product and service differentiation, or aspects of better responsiveness to customer needs in a niche market compared to competitors in the same industry. Indeed, competitive advantage is considered as the ability of an organization to differentiate itself from other competitors. An important element of competitive advantage relates to the creation of value for customers. Three general competitive advantage strategies consist of cost leadership, differentiation, and focus [7].

2.4 Financial Performance

The definition of financial performance following the Indonesian Accountants Association is a company's ability to manage and control its resources. Financial performance describes the company's financial condition in a certain period. Financial performance is an illustration of the company's achievement of success which can be interpreted as the results that have been achieved for the various activities that have been carried out. It can be explained that financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly [8].

2.4 Previous Study

Several studies have been conducted related to entrepreneurial orientation, competitive advantage, and financial performance. Research the effect of entrepreneurial orientation, use of information technology, and innovation capability on SMEs' competitive advantage and performance: evidence from Indonesia [9]. The effect of entrepreneurial

orientation and competitive advantage on SMEs' growth: a structural equation modeling study [10]. The effect of entrepreneurial orientation on the competitive advantage through strategic entrepreneurship in the cafe business in Ambon [10]. Linkage of entrepreneurial orientation on business performance of women entrepreneurs and mediation role of competitive advantage [11]. The impact of entrepreneurial orientation on firm performance: and the effect of entrepreneurship orientation on competitive advantage is mediated by innovation and market orientation [12].

Research Competitive advantage effects on firm performance: A Case study of startups in Thailand [13]. The effect of organizational performance, competitive advantage on the financial sector of chemical manufacturing Industry [14]. Build competitive advantage to improve company performance [15]. Competitive advantage and organizational performance in selected firms [16], and organizational performance and competitive advantage determinants of creative SMEs [17]. Research results show that innovation, proactiveness, and autonomy are significantly related to tourism company performance, while risk-taking and competitiveness are not [18]. Sustainable entrepreneurial orientation in an intrapreneurial context influences business performance [19]. The findings reveal that creativity and innovation, proactiveness, and autonomy have a positive influence on entrepreneurial competence. In addition, autonomy and entrepreneurial competence have a positive effect on micro-enterprise performance. Then, entrepreneurial competence shows a mediating effect on the relationship between creativity, innovation, autonomy, and microenterprise performance [20], [21].

Research results also indicate that dimensions of entrepreneurial orientation are related in different ways to the performance of corporate functions [22]. Research results reveal that company size moderates the relationship between risk-taking and performance, proactiveness and performance, and innovation and performance [23], [24]. Migliori revealed the relationship between entrepreneurial orientation, market orientation and performance [25], entrepreneurial orientation and performance in SMEs. Entrepreneurial orientation, competitive advantage and SME performance [25], [26]. Tajeddini also revealed that entrepreneurial orientation plays a role in improving business performance [27]. There is a link between SME government support programs, entrepreneurial orientation, and performance [28].

2.5 Hypothesis

Based on the literature review, the research hypothesis can be formulated as follows:

- H1: Entrepreneurial orientation has a positive effect on competitive advantage.
- H2: Entrepreneurial orientation has a positive effect on financial performance.
- H3: Competitive advantage has a positive effect on financial performance
- H4: Entrepreneurial orientation has a positive effect on financial performance through competitive advantage.

III. METHOD

This research design is explanatory research, explaining the causal relationship (cause and effect) between several variables (entrepreneurial orientation, competitive advantage, and financial performance) through direct and indirect hypothesis testing. Research procedures consist of 1) observation and initial data collection, hypothesis exploration, and research procedure design; 2) methodological design; 3) data collection and data processing; and 4) data analysis (descriptive and inferential) and research results reports. The object of this research is entrepreneurial orientation, competitive advantage, and financial performance. This research was conducted at traditional village enterprises located in the Sarbagita area of Bali. The type of data used is quantitative data. The quantitative data used are data on entrepreneurial orientation, competitive advantage, and financial performance of traditional village enterprises. Research data was obtained from primary sources and secondary sources. Data was collected using several data collection methods, namely: interview techniques, questionnaire, and documentation. The instruments used are financial literacy questionnaires, financial inclusion, and rational financial decisions. The instrument uses a Likert scale, from 1 (very bad) to 5 (very good). The sampling technique used is the purposive sampling technique. The sample was selected from 100 traditional village enterprises according to the aims and needs of the research.

The analysis technique used is descriptive and inferential analysis with SEM Pls. Statistical data analysis was carried out with the help of the warpPls 7.0 program. The analysis technique used is descriptive and inferential analysis with SEM Pls. Descriptive analysis uses minimum, maximum, median, mode, and quartile deviation measures of latent variables. Inferential analysis includes: 1) creating path model specifications; 2) evaluation of the measurement model (validity and reliability); 3) structural model evaluation including model significance tests, model explanatory power tests, model predictive power tests; and 4) goodness of fit model test.

IV. RESULT AND DISCUSSION

4.1 Descriptive Analysis

The research sample consisted of 100 traditional village-owned businesses located in Badung Regency (32%), and the other were in Denpasar, Gianyar, and Tabanan. Respondents were mostly male (58%), mostly aged 25 to 65 years (88%). Entrepreneurial orientation is a behavioral tendency shown by an organization to increase innovation, proactiveness, and the courage to take risks, which improves performance. The entrepreneurial orientation of traditional village businesses is quite good, increasing innovation (3.34), proactiveness (3.28), and the courage to take risks (3.21). Competitive advantage is an organization's ability to differentiate itself from other competitors.

An important element of competitive advantage relates to value for customers. The competitive advantage of traditional village businesses is quite good (3.47). Financial performance describes the company's financial condition in a certain period. Financial performance is an illustration of the company's success, which can be interpreted as the results of the various activities. The financial performance of traditional village businesses is quite good (3.38). Financial performance describes the company's financial condition in a certain period. Financial performance is an illustration of the company's achievement of success, which can be interpreted as the results that have been achieved for the various activities. The financial performance of traditional village businesses is quite good (3.38).

4.2 Inferential analysis

The inferential analysis includes making path model specifications, evaluating the measurement model (validity and reliability), evaluating the structural model consisting of testing the significance of the model, testing the explanatory power of the model, testing the predictive power of the model, and the goodness of fit model test. The inferential analysis is as follows:

4.2.1 Create a path model specification

The path model specifications include measurement models, and structural are as follows:

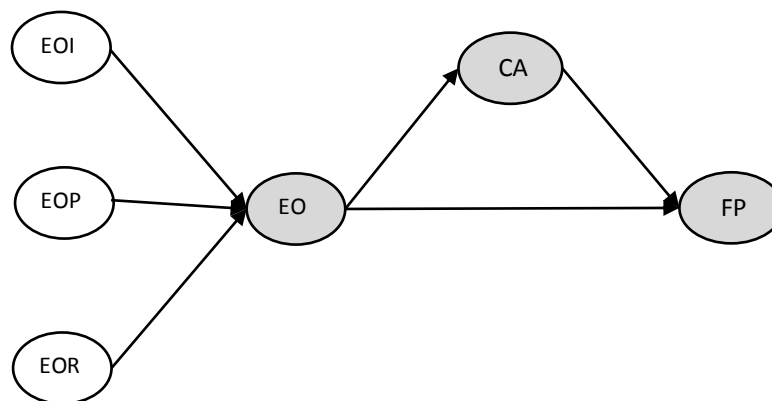


Fig. 4.1 Path Model

4.2.2 Evaluation of the measurement model

Evaluation of the measurement model includes validity tests (convergent and discriminant) and reliability tests. Based on the evaluation of the measurement model, it can be seen that reliability has been met because composite reliability and Cronbach alpha ≥ 0.70 . Composite reliability of EO (0.932), CA (0.869) and FP (0.951). Cronbach alpha of EO (0.890), CA (0.768) and FP (0.922). The composite reliability and Cronbach alpha values of 0.60-0.70 in exploratory research are still acceptable.

The convergent validity requirements have been met because the outer loading indicator is ≥ 0.70 , and average variance extracted (AVE) ≥ 0.50 . Loading indicator of EO-EI (0.945), EO-EP (0.922), and EO-ER (0.848). Loading indicator of CA-C1 (0.811), CA-C2 (0.706) and CA-C3 (0.960). Loading indicator of FP-F1 (0.863), FP-F2 (0.973), and FP-F3 (0.953). Discriminant validity requirements have also been met. The loading factor of each indicator that measures the latent variable is greater than the cross loading value (correlation of the indicator with other latent variables), the root AVE value of each construct in the diagonal elements is higher than the correlation between constructs in the non-diagonal elements in the same column, and the heterotrait ratio limit -monotrait (HTMT) of 0.90.

4.2.3 Evaluation of the structural model

Structural model evaluation includes significance, explanatory power, and predictive power tests. The significance test (loading factor value is positive and p-value <0.5) shows that entrepreneurial orientation has a significant positive effect on competitive advantage. Entrepreneurial orientation has a significant positive influence on financial performance. Competitive advantage has a significant positive influence on financial performance. There is an indirect influence of entrepreneurial orientation on financial performance through competitive advantage. The results of the significance test can be seen in the attachment.

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Table 4. 1 Evaluation of the significance

Hypothesis	Path Coefficient	p Value
H1: Entrepreneurial orientation has a positive effect on competitive advantage.	0.794	<0.001
H2: Entrepreneurial orientation has a positive effect on financial performance.	0.498	<0.001
H3: Competitive advantage has a positive effect on financial performance.	0.221	0.010
H4: Entrepreneurial orientation has a positive effect on financial performance through competitive advantage.	0.176	0.005

The evaluation of the coefficient of determination (R^2) is a measure of the model's predictive power. This coefficient indicates the amount of variation of the endogenous latent variables that can be explained by all the exogenous latent variables that have arrows on these variables, as well as the combined effect of the exogenous latent variables on the endogenous latent variables. The coefficient of determination of the effect of entrepreneurial orientation on competitive advantage is (0.63). The coefficient of determination of the effect of entrepreneurial orientation on financial performance is (0.34). The coefficient of determination (R^2) of the effect of competitive advantage on financial performance is (0.14). The coefficient of determination of the effect of entrepreneurial orientation, and competitive advantage on financial performance (0.48).

Assessment of predictive power examines the value of Q-squared. Q-squared is an indicator of out-of-sample predictive power. Q-squared values for competitive advantage (0.604) financial performance (0.474). Value is greater than zero, so the model has good predictive relevance. Evaluation of the goodness of fit model uses the main fit indicators, namely: average path coefficient (0.504, $P < 0.001$), average R-squared (0.555, $P < 0.001$), average adjusted R-squared (0.547, $P < 0.001$), average block VIF (3.185, acceptable if ≤ 5 , ideally ≤ 3.3), average full collinearity VIF (1.824, acceptable if ≤ 5 , ideally ≤ 3.3). The goodness of fit criteria has been fulfilled. The research model matches the research data in explaining, predicting, or analyzing the relationship between the constructs studied.

Financial performance describes the financial condition of a company in a certain period. Financial performance is a description of the ability to achieve the targeted level of profit, growth rate, and liquidity level. Entrepreneurial orientation is a behavioral tendency shown by an organization to increase innovation, proactivity, and the courage to take risks. Innovation in products, services, and business processes allows traditional village enterprises to offer something unique or better than competitors, thereby increasing competitive advantage. Proactive traditional village enterprises always strive to be ahead of their competitors to build a competitive advantage. Village-owned businesses that dare to take risks tend to be more ready to explore new markets or try business strategies that have never been implemented before. Courage to take risks can bring potential failure, but can also bring opportunities to achieve competitive advantage. The results of this study follow the results of previous studies that showed a positive effect of financial orientation on competitive advantage [9], [10], [11], and [12].

Entrepreneurial orientation can improve financial performance. traditional village enterprises that are oriented towards innovation tend to create new products or services that are superior to competitors so they can increase income. traditional village enterprises that are proactive in facing market changes and seeking new opportunities tend to be more efficient in their operations. The ability to manage risk tends to get higher returns. traditional village enterprises that adopt a good entrepreneurial orientation have better financial performance. The previous results of studies showed that entrepreneurial orientation has a positive effect on financial performance [9].

Competitive advantage is the ability of an organization to differentiate itself from its competitors. Competitive advantage allows a company to offer quality products at competitive prices, thereby increasing profit margins. Traditional village businesses that have a competitive advantage tend to attract more customers or retain existing customers more effectively than competitors. Competitive advantage allows companies to increase revenue, reduce

costs, and manage risks better, which can improve financial performance. Previous research results show that competitive advantage has a positive effect on financial performance [13], [14], and [17].

Entrepreneurial orientation has a positive effect on financial performance through competitive advantage. Traditional village businesses that have a high entrepreneurial orientation tend to be more innovative, proactive, and willing to take risks. Entrepreneurial orientation makes companies more capable of creating and maintaining competitive advantages over their competitors. Competitive advantages resulting from entrepreneurial orientation then have a positive impact on financial performance. With competitive advantages, companies can set premium prices, reduce operating costs, and attract more customers, all of which increase profitability and revenue growth. Competitive advantages function as a connecting mediator.

V. CONCLUSION

The research result shows that the entrepreneurial orientation, competitive advantage, and financial performance of traditional village enterprises are quite good. Entrepreneurial orientation has a significant positive effect on the competitive advantage. Entrepreneurial orientation has a significant positive effect on financial performance. Competitive advantage has a significant positive effect on performance. Entrepreneurial orientation influences financial performance through the competitive advantage of traditional village enterprises. Traditional villages should provide education and training to managers of traditional village business entities regarding entrepreneurial orientation and competitive advantages to improve financial performance. Managers should optimize elements of competitive advantage, such as the quality and uniqueness of their products and services, and improve the financial performance of traditional village enterprises.

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