

THE INTERACTION OF ENTREPRENEURIAL ORIENTATION ON THE BUSINESS PERFORMANCE OF SMALL AND MEDIUM INDUSTRIES IN BALI

I Gede Rihayana^{1*}, I Made Risma M Arsha², I Nengah Suardhika³
Department of Management, Universitas Mahasaraswati Denpasar^{1,3}
Department of Management, Universitas Hindu Indonesia²

*Corresponding author: igederihayana@unmas.ac.id

ABSTRACT

This study tests the Resource-Based View (RBV) theory based on the interaction of entrepreneurial orientation, namely proactiveness, innovativeness, and risk-taking, on Small and Medium Industries (SMIs) business performance in Bali. The population of this study is SMIs in Bali, with a sample of 55 randomly selected companies. Data collection was conducted through a questionnaire with a 5-point Likert scale to obtain respondents' perceptions. Data analysis used descriptive analysis and inferential analysis with the SEM-PLS method. The results showed that the three dimensions of entrepreneurial orientation significantly influence business performance. A proactive attitude allows companies to respond quickly to market changes; innovation encourages the creation of new products and services, while risk-taking allows exploring new opportunities. This research supports the RBV theory, which states that a firm's unique resources and capabilities can create a competitive advantage and sustainably improve business performance.

Keywords: proactiveness, innovativeness, risk-taking, business performance, SMIs

INTRODUCTION

Small and medium enterprises (SMEs) are important in Indonesia and the world economy. SMEs account for about 90% of global businesses, provide 60-70% of total employment, and contribute 50% of the world's Gross Domestic Product (GDP) (UNCTAD, 2021). In Indonesia, SMEs contribute more than 60% to GDP and are a key pillar in creating jobs and reducing poverty (Casorat & Verbeek, 2020; Media Indonesia, 2020). Digital transformation and the adoption of new technologies have increased the competitiveness of SMEs by opening up access to global markets and improving operational efficiency (World Economic Forum, 2021). However, SMIs still face significant challenges, such as limited access to finance, lack of digital infrastructure, and human resource skills gaps (Husin & Haron, 2020; Pranata et al., 2024). Collaborative efforts between the government, private sector, and educational institutions are crucial to support SMEs in overcoming these challenges and driving inclusive and sustainable economic growth (UNCTAD, 2021).

Despite playing an important role, problems, especially in human resources, still need to be solved, impacting performance and competitiveness (Casorat & Verbeek, 2020; Fizzanty et al., 2021). Limited skills and knowledge can hinder innovation and productivity, making it difficult for SMEs to compete in the global market (UNCTAD, 2021; World Economic Forum, 2021). One solution to SMEs' problems is business management through an entrepreneurial orientation attitude to improve the ability to innovate and adapt to market changes for the sustainability and growth of SMEs (UNCTAD, 2021; World Economic Forum, 2021). Entrepreneurial orientation is seen as identifying new opportunities, taking calculated risks, and utilizing resources more effectively (Casorat & Verbeek, 2020). In addition, entrepreneurial orientation also helps develop a more proactive business strategy that focuses on creating added value (Fizzanty et al., 2021) so that SMEs can improve their competitiveness and successfully upgrade.

Resources Based View (RBV) and entrepreneurial orientation support each other in improving organizational performance and effectiveness. RBV emphasizes the importance of unique and hard-to-imitate

internal resources to achieve competitive advantage (Barney, 1991). Entrepreneurial orientation strengthens innovation, risk-taking, and proactivity, which contribute to the development of unique resources (Akhtar et al., 2020; Covin & Wales, 2019; Jaskyte, 2020; Li et al., 2020; Wales et al., 2021). Several empirical studies (Akhtar et al., 2020; Li et al., 2020; Wales et al., 2021) state that entrepreneurial orientation (proactive, innovative, and risky) significantly affects business performance. The entrepreneurial orientation approach can encourage innovation, rapid response to market opportunities, and measured risk-taking, thus contributing to improved business performance (Kraus et al., 2022; Tang et al., 2023; Mustafa et al., 2022; Sharma et al., 2021).

LITERATURE REVIEW

Previous Research

Tang et al.'s (2023) study involved 150 respondents, consisting of managers and owners of SMEs in China. The study used multiple regression analysis techniques to evaluate the effect of entrepreneurial orientation on business performance. The results showed that entrepreneurial orientation, which includes proactivity, innovation, and risk-taking, significantly improves business performance, especially in dealing with market uncertainty and enhancing competitiveness through continuous innovation.

Research by Mathafena and Msimango-Galawe (2023) shows that entrepreneurial orientation (proactive, innovative, and risk-taking) significantly affects business performance. The study used data from 203 respondents in Gauteng Province, South Africa, and analyzed using correlation, regression, and moderation analysis. The results show that entrepreneurial orientation improves business performance through opportunity exploitation and inter-functional coordination.

Research by Zhang and Zhang (2024) involved a sample of 168 respondents from SME owners and managers in northeast China. Data were collected using questionnaires and analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The results showed that entrepreneurial orientation significantly positively impacts business performance, with network capability as a moderator that strengthens the relationship between variables.

Theoretical Review

Resource-Based View

Resource-Based View (RBV) is a theory that emphasizes the importance of a firm's unique resources and capabilities in creating sustainable competitive advantage (Barney, 1991). In entrepreneurial orientation, proactiveness, innovativeness, and risk-taking are important capabilities that can improve business performance (Rauch et al., 2021; Wiklund & Shepherd, 2021). The RBV proposes that firms that effectively utilize entrepreneurial resources will likely be more successful in dealing with market changes and achieving sustainable business growth (Covin & Slevin, 2023; Hughes & Morgan, 2021; Lumpkin & Dess, 2020).

Entrepreneurial Orientation

Entrepreneurial orientation is a corporate strategy that includes proactivity, innovation, and risk-taking to explore market opportunities and improve business performance. It involves adapting to changes in the business environment and taking strategic initiatives in the face of uncertainty (Covin & Wales, 2019; Wales et al., 2021; Zhang & Zhang, 2024; Mustafa et al., 2022). With this orientation, companies can develop sustainable competitive advantage through innovation and rapid response to market opportunities.

Business Performance

Business performance, which includes sales, profits, and asset growth, is a key indicator of firm success (Zhang & Zhang, 2024). Research shows that entrepreneurial orientation, innovation, and network capabilities significantly improve business performance (Mustafa et al., 2022;). Improved management capabilities also contribute to operational efficiency and competitiveness (Rahman & Khatun, 2023). In addition, to strengthen business performance, effective marketing strategies and social media can be optimized (Candra et al., 2023; He & Lee, 2023).

RESEARCH METHODS

Analysis Model

Figure 1 shows the conceptual research framework.

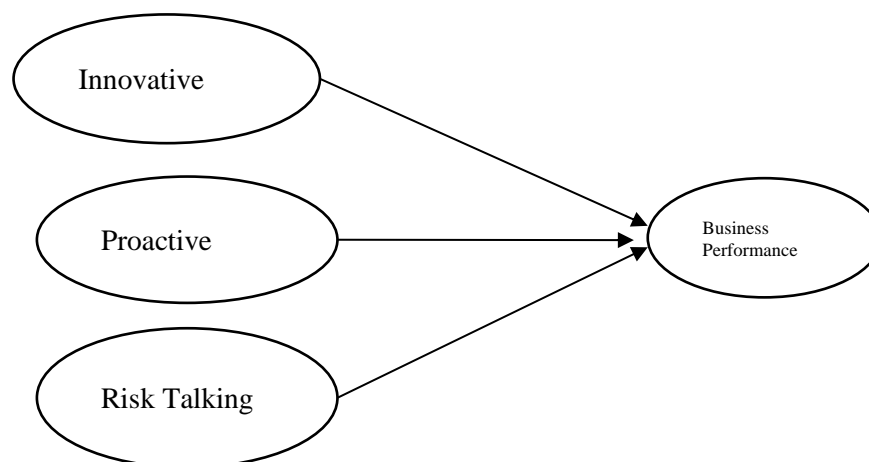


Figure 1. The conceptual research framework

Hypotheses

There are three hypotheses

H₁. Innovative effect on business performance

H₂. Proactiveness effect on business performance

H₃. Risk-taking effect on business performance

Types of Research

This research uses a quantitative causality approach by testing the influence between variables in the research model. This research was conducted on SMEs in Bali using a sample of 55 SME owners.

Data Sources

Two types of data are used: quantitative data in the form of numbers (number of respondents, respondents' perceptions, and business performance). Qualitative data can be obtained from interviews with SME crafters. Data can also be seen from the source, e.g., primary sources are from the first source (questionnaires) and secondary sources (data that other parties, such as employees and the number of SMEs, have previously collected).

Analysis Techniques

Data collected and declared valid are analyzed using SEM-PLS, an inferential tool to test research hypotheses. Before interpreting the conceptual model evaluation, including convergent, discriminant, and composite validity, the structural model evaluation is carried out to determine the accuracy of the model (goodness of fit) using R² and the predictive relevance value (Q²).

RESULT AND DISCUSSION

Respondent Profile

The profile of respondents who own exporters of handicraft SMEs based on gender is dominated by men, with 40 respondents (72.7%) and 15 respondents (27.3%) female. This shows that men dominate the profession of craft SME exporters. Based on age group, the majority of respondents were between 35-39 years old, with 20 respondents (36.7%), followed by 12 respondents (21.8%) above 50 years old, nine respondents (16.4%) aged 40-44 years old, ten respondents (17.9%) aged 45-50 years old, two respondents (3.6%) aged 30-34 years old and two respondents (3.6%) below 30 years old. This illustrates that most craft SMI exporters are millennials (young

generation) in the productive age category. This condition also illustrates that craft SMI exporters have experienced generation transfer from parents to the next generation.

Descriptive Analysis

The results of descriptive analysis inform that in the entrepreneurial orientation variable, the innovative indicator gets the highest response (4.46). This indicates that export SMEs always emphasize innovation in producing products to be exported. An innovative attitude refers to a person's willingness and tendency to accept change, find creative solutions, and implement new ideas. On the business performance variable, the asset growth indicator is perceived as the highest (4.54). Overall, the perceptions of export SME owners towards entrepreneurial orientation and business performance are high.

Inferential Analysis

Testing using SEM-PLS analysis was conducted to test the validity and reliability of constructs, including convergent validity, discriminant validity, and composite reliability. The test results are shown in Table 1.

Table 1. Cross & outer Loading, AVE, CR, CA

Variables/indicators	OL	AVE	CR	CA
Innovative		0,664	0,797	0,743
Finding New Markets (x _{1.1})	0,901			
Building Partnerships (x _{1.4})	0,766			
Proactive		0,572	0,800	0,728
Responding to Competitor Maneuvers (x _{2.1})	0,752			
Releasing New Products (x _{2.2})	0,774			
Following the Latest Trends (x _{2.3})	0,743			
Risk-taking		0,814	0,814	0,797
Take Risks (X3.1)	0,941			
Dare to Act in Various Ways (X3.3)	0,717			
Business Performance		0,689	0,814	0,764
Sales growth (y ₁)	0,939			
Profit Growth (y ₂)	0,659			
Asset Growth (y ₃)	0,868			

Sources: Author's Result 2024

Table 1 shows that the model has met the validity and reliability requirements, where the outer loading is more significant than 0.6 and the average variance extracted (AVE) value is more significant than 0.5 (AVE > 0.5), which means that convergent validity has been met. In addition, the model has also met the internal consistency reliability criteria based on the Cronbach Alpha value greater than 0.70 (CA > 0.70) and the Composite reliability value greater than 0.7 (CR > 0.7). Therefore, the outer model evaluation (validity and reliability) has been fulfilled. Next, the discriminant validity will be tested by looking at the Fornell-Larcker criterion (FLC) results in Table 2 below.

Table 2. Fornell-Larcker test

No	Variable	y	x ₁	x ₂	x ₃
1	Business Performance (y)	0,830			
2	Innovative (x ₁)	0,719	0,836		
3	Proactive (x ₂)	0,729	0,492	0,767	
4	Risk Talking (x ₃)	0,780	0,643	0,756	0,837

Sources: Author's Result 2024

Furthermore, the structural model evaluation is carried out using the R^2 (R square) value, namely the value of Predictive Relevance (Q^2) = $1 - (1 - R^2) = 1 - (0.748) = 1 - 0.252 = 0.748$. These results indicate that the diversity of business performance variables can be explained by the model as a whole by 74.8%, and the remaining 25.2% is influenced by other variables that are not in the research model. After calculating the Goodness of Fit model (GoF), the research hypothesis is tested, as shown in Figure 2 and Table 2 below.

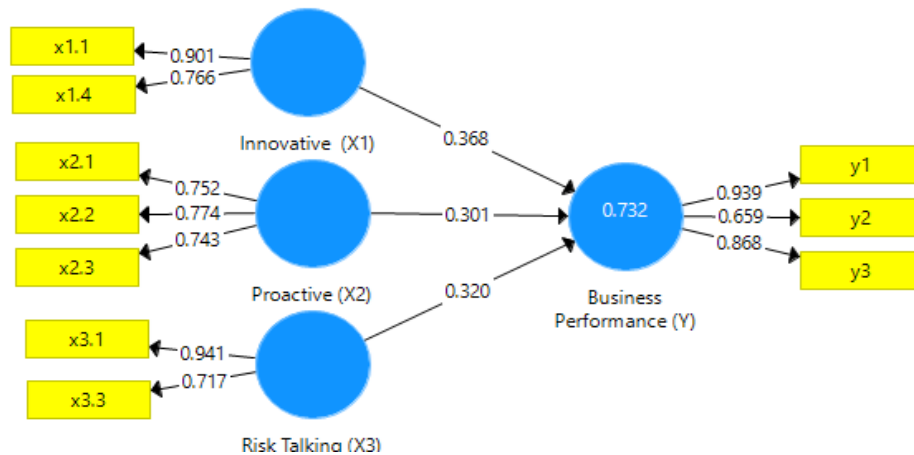


Figure 2. PLS Result

Table 3. Hypothesis Result

No	Variable	Path Coefficient (Bootstrapping)	T- Statistics	P Values	Report
1	x ₂ . Innovative → y. Business P	0,368	4.976	0,000	Sig
2	x ₁ . Proactive → y. Business P	0,301	2.890	0,004	Sig
3	x ₃ .Risk-takingg → y. Business P	0,320	3.132	0,002	Sig

Sources: Authors Result 2024

Table informs that proactivity has a positive and significant effect on business performance with a path coefficient value of 0.308, t-statistic 3.032 (> 1.96), and p-value of $0.003 < 0.005$), so the hypothesis can be accepted. The following information is that the proactive variable positively and significantly affects business performance with a path coefficient value of 0.308, a t-statistic of 2.890 (> 1.96), and a p-value of 0.004. The last hypothesis result informs that risk-taking has a positive and significant effect on business performance with a path coefficient value of 0.318, t-statistic of 3.132, and p-value of 0.002. Thus, all (three) proposed hypotheses are acceptable, and it is found that being innovative has a dominant influence on business performance.

Discussion

Effect of Innovative on Business Performance

Innovative significantly influences business performance (Hanaysha et al., 2021). according to (Smith & Tushman, 2021), an innovative attitude is the ability to think creatively and generate valuable new ideas, encouraging positive change and adaptation to environmental developments. Innovative attitudes enable companies to create new products and services that meet evolving market needs (Wales et al., 2024). Research shows that companies with an innovative orientation tend to be more adaptive to environmental changes and can generate creative ideas to improve competitiveness (Lumpkin & Dess, 2020; Rauch et al., 2021). In addition, innovation drives improvements in operational efficiency and opens up new opportunities that contribute to business growth (Covin & Slevin, 2023; Hughes et al., 2022). This study is consistent with findings showing that innovative firms

have an advantage in maintaining and improving their performance in dynamic markets (Wiklund & Shepherd, 2021; Rosenbusch et al., 2023).

Effect of Proactivity on Business Performance

Proactivity has a positive and significant influence on business performance (Wiklund & Shepherd, 2021). A proactive attitude is an anticipatory approach and initiative to create positive change, plan ahead, identify opportunities, and act quickly to overcome obstacles, improving current and future conditions (Parker & Collins, 2020). A proactive attitude allows companies to anticipate and respond to market changes quickly and efficiently. Empirical studies show that firms with a proactive entrepreneurial orientation are more likely to explore new opportunities, develop product innovations, and expand market share, directly improving business performance (Rauch et al., 2021; Lumpkin & Dess, 2020). In addition, proactive orientation also promotes organizational adaptability and flexibility in the face of business environment uncertainty (Covin & Slevin, 2023; Wales et al., 2024). These findings are consistent with various cross-industry studies that emphasize the importance of proactivity in achieving competitive advantage (Hughes & Morgan, 2022).

Effect of Risk-Taking on Business Performance

Risk-taking is the ability to make bold decisions and face uncertainty to explore new opportunities, drive innovation, and achieve sustainable business growth (Covin & Slevin, 2023). Risk-taking significantly influences business performance because it allows companies to explore new opportunities and adapt to market changes (Wiklund & Shepherd, 2021; Moreno et al., 2022). Companies willing to take risks tend to be more innovative and quick to respond to industry dynamics, improving competitiveness and business performance (Lumpkin & Dess, 2020; Rauch et al., 2021). Studies show that risk-taking can encourage firms to invest in new, high-potential projects, albeit with inherent uncertainty (Liu et al., 2023; Hughes et al., 2021). The risk management approach allows firms to diversify their portfolio of products and services, strengthening their position in the market (Covin & Slevin, 2023; Wales et al., 2024). This finding is consistent with several research results stating that risk-taking supports companies in achieving sustainable growth and business success (Miller, 2020; Zahra et al., 2021).

CONCLUSION AND SUGGESTION

Conclusion

Based on the results of the analysis, entrepreneurial orientation, namely proactiveness, innovativeness, and risk-taking, can be concluded to influence business performance significantly. Proactiveness enables firms to respond to market changes quickly and efficiently; innovativeness drives the creation of new products and services that fulfill market needs, while risk-taking enables firms to explore new opportunities and adapt to change. All of these dimensions enhance competitiveness, adaptability, and sustainable business growth. Empirical research shows that firms with a strong entrepreneurial orientation are more successful in achieving competitive advantage and maintaining high business performance in dynamic markets. This conclusion aligns with the Resource-Based View (RBV), which states that a firm's unique resources and capabilities, such as entrepreneurial orientation, can create competitive advantage and sustainably improve business performance.

Suggestion

Companies must continue to develop and support entrepreneurial orientation through training, a culture of innovation, and policies that encourage risk-taking. Adopting the RBV view can help companies identify and utilize unique resources to achieve competitive advantage. In addition, companies must create an environment that supports creativity and the courage to take initiative and ensure adequate systems are in place to manage risks and maximize market opportunities.

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