International Journal of Business and Quality Research

https://e-journal.citakonsultindo.or.id/index.php/IJBQR

E-ISSN: 2985-9468

Exploring the Impact of Entrepreneurial Orientation, Competitive Advantage, and Technological Factors on SMEs Digital Performance: A Comprehensive Analysis

Ridha Rizki Novanda[1], Hariz Eko Wibowo[2]

[1,2] Department of Socio Economic of Agriculture, faculty of Agriculture, University of Bengkulu

Abstract

SMEs have been lagging behind in the adoption of digital technologies, and the smaller the enterprise, the higher the risk of being left behind in the digital transition. Despite the potential benefits offered by emerging technologies, SMEs face challenges in fully embracing digital transformation. This study aims to analyze the influence of Entrepreneurial Orientation, Competitive Advantage, and Technological Factors on SMEs Digital Performance. The subjects of this study are SMEs business owners who have used digital marketing and have business licenses. 100 SMEs from all throughout Indonesia are the 100 samples. This study will use a convenience sample strategy by giving out questionnaires to SMEs actors in Indonesia. The Structural Equation Model (SEM) approach was used in this research. The technology element has a substantial impact on SMEs' digital performance, according to the results of hypothesis testing, with a P-Value of 0.005. Meanwhile, competition has no discernible impact on the digital performance of SMEs. How effectively digital-based SMEs market their products is influenced by a number of factors, including technology. Where perceived benefits, suitability, and cost indicate how digital marketing makes use of technology. Indonesian SMEs are very accustomed to using digital technology, especially social media, to advertise products that are available to a larger audience.

Key words: Digital, Orientation, Technology, SMEs,

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INTRODUCTION

The current state of Indonesia is unparalleled. A new middle class is emerging, and the advent of digital technology has created chances for business startups. SMEs (Small and Medium-sized Enterprises) currently number over 62 million, or one SME for every five Indonesians. 98.75% of them (61.5 million) are microbusinesses. The growth of these small firms into larger ones will be a key factor in the future prosperity of the nation. Many SMEs in their early stages lack a strategic growth plan. A roadmap must be created immediately to assist more SMEs in scaling up effectively. The last few years, digital transformation has been the key emphasis.

A new problem and opportunity have emerged for MSMEs as a result of the pandemic's shift in consumer purchase behavior from offline to online. However, only cities and provinces with high rates of technological adoption saw the rapid rise of digitalization, particularly in the new economic sector. As a result, Indonesia, the largest archipelagic nation in the world, now has a digital divide that separates distinct regions in the country. Additionally, this has an impact on entrepreneurship and human resources. Few organizations have launched operations or are adopting digital technology, as evidenced by the dearth of digital talent and the inability of educational institutions to develop knowledgeable workers in the information technology sector.

Due to COVID-19 constraints imposed by the Indonesian government, the epidemic has dramatically hastened digitization and raised the demand for technology. The effective use of digitization can lead to a variety of new opportunities, and SMEs are not an exception. The government continues to support easy access to digitalization that is in line with institution needs and capacities, financial products and services, or financial inclusion. Accelerating SMEs' digitalization is intended to promote sustainable development by creating a robust and inclusive financial system. In the end, this will aid SMEs in boosting productivity. Overall, despite difficulties scaling up, Indonesian SMEs are important for the country's development due to their large economic contribution and efforts toward digitalization. The growth and development of SMEs in Indonesia must continue to receive assistance from the public and private sectors.

SMEs (Small and Medium-sized Enterprises) Digital Performance refers to the assessment and evaluation of the digital capabilities and outcomes of small and medium-sized businesses in leveraging digital technologies to enhance their operations, productivity, and competitiveness. The digital transformation of SMEs has gained

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significant attention in recent years due to the increasing recognition of the potential benefits and the impact of digitalization on their growth and survival. SMEs have been lagging behind in the adoption of digital technologies, and the smaller the enterprise, the higher the risk of being left behind in the digital transition. Despite the potential benefits offered by emerging technologies, SMEs face challenges in fully embracing digital transformation. Based on these problems it is important to analyze how Entrepreneurial Orientation, Competitive Advantage, and Technological Factors affect SMEs Digital Performance.

LITERATURE ANALYSIS AND METHODOLOGY

Entrepreneurial orientation

An individual's attitude toward engaging in entrepreneurial activities, whether within an existing business or starting a new one, is referred to as their entrepreneurial orientation. Entrepreneurial orientation, according to Covin and Slevin (1991), enables businesses to create new products and services from their ideas, take part in risky ventures, foresee customer demands, and find new market opportunities. Entrepreneurial activity is defined as the procedures, practices, decision-making processes, and behaviors that lead to entry into new or current markets with new or existing goods or services, according to Lumpkin and Dess (2001). Innovation, risk-taking, autonomy, proactivity, and competitive aggressiveness are the five facets of entrepreneurial orientation. According to Lumpkin and Dess (2001), innovation is the development of new products or processes through imagination, experimentation, and technological advancement. The readiness of a corporation to invest resources in a venture when the outcomes may be very speculative or unknowable is referred to as taking risks (Wiklund and Shepherd, 2003). According to Lumpkin et al. (1996), autonomy describes the independent acts taken by individuals or groups when developing ideas or visions and producing the intended outcomes.

Autonomy in an organizational setting refers to team members acting and making decisions on their own. According to Lumpkin and Dess (2001), being proactive means looking into new prospects that are linked to or unrelated to the current line of business, launching new products and brands before the competition, and deliberately getting rid of deteriorating activities. Competitive Aggressiveness is characterized by offensive or aggressive replies to competitors' actions and refers to the intensity of a company's efforts to exceed them.

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Competitive Adventages

A competitive advantage can be achieved through quality control. Strict control, starting from product planning and the production process until the product reaches the customer, This is done to achieve the quality expected by customers, and increased quality will reduce damaged products even at a zero percent level, thereby not only increasing customer satisfaction but also increasing sales and the competitiveness of small and medium enterprises (Alghamdi & Bach, 2013; Hossain, Tasnim, and Hasan, 2017; Singh, 2013). Quality is crucial for a business, say Wigati and Mildawati (2014), because high-quality products can boost a company's competitiveness and ability to survive. Tyoso and Widyaningrum (2012) said the same idea, namely that a product's quality impacts whether or not it enters the market. Lestari and Hakim (2014) demonstrate how quality costs—which include prevention costs, appraisal costs, internal failure costs, and external failure costs—play a role in planning, regulating, and evaluating quality expenses and ultimately in raising sales levels.

Small and medium-sized enterprises (SMEs) have a competitive advantage, however it differs from exceptional performance since competitive advantage is a relational word. The relationship, or set of relationships, between different firm resources constitutes a competitive advantage. Competitive advantage is significant inside the company as well as outside of it. Internal sources of competitive advantage are seen as significant elements that are equally crucial for success in a corporation (Wang, Lin, & Chu, 2011). In order to generate its products, a corporation must engage in as many external activities as possible, including design, production, marketing, supply, and other types of support.

Technology Factor

Sustainability, cost, and perceived benefits all represent the technology element and have an impact on purchase intentions at digital-based SMEs. The issue of sustainability comes first. The sustainability of SMEs is also influenced by their capacity to control external circumstances, formulate and implement business plans, and manage environmental factors. According to Chang (2015), Joung et al. (2013), and Setiany et al. (2018), these external influences include the macro and micro environments, which are made up of socio-cultural aspects like demography, politics, technology, and economics.

Changes in the community's total income are used to gauge changes in this demographic factor. Sales of the entity should rise when the community's overall income does, and vice versa, when the community's overall income falls, sales of the entity will

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similarly fall (Worae & Ngwakwe, 2017; Collins et al., 2017; Dwivedi et al., 2021). The business sustainability of the firm is undoubtedly impacted by this. The political climate has a significant impact and is upbeat about MSME businesses' potential to survive the COVID epidemic.

According to Gan and Wang (2017), perceived advantages can be categorized into three categories: utilitarian values, hedonistic values, and social values. According to Hsu and Lin (2016), social commerce offers a functional or instrumental value known as utilitarian value.This is evident in the enjoyment experienced when looking for information, namely the enjoyment experienced when searching on Instagram, which is supported by visually appealing and highly aesthetic content. According to Gan and Wang (2017), social value is a perceived social worth based on a person's need to engage and communicate when looking for information.

However, there are dangers involved with using Instagram to look for information. Customers that look for information on Instagram may experience perceived risk, which is perceived uncertainty and unfavorable outcomes (Chiu et al., 2014). This is because the entire procedure is carried out manually and between different people; the system used for e-commerce does not integrate it. According to Chang et al. (2016), the perception of risk while purchasing online has a negative impact on how satisfied users are with the quality, thoroughness, and detail of the information they find on Instagram as well as the entire information search process, which has a negative impact on customers' intentions to make purchases through Instagram.

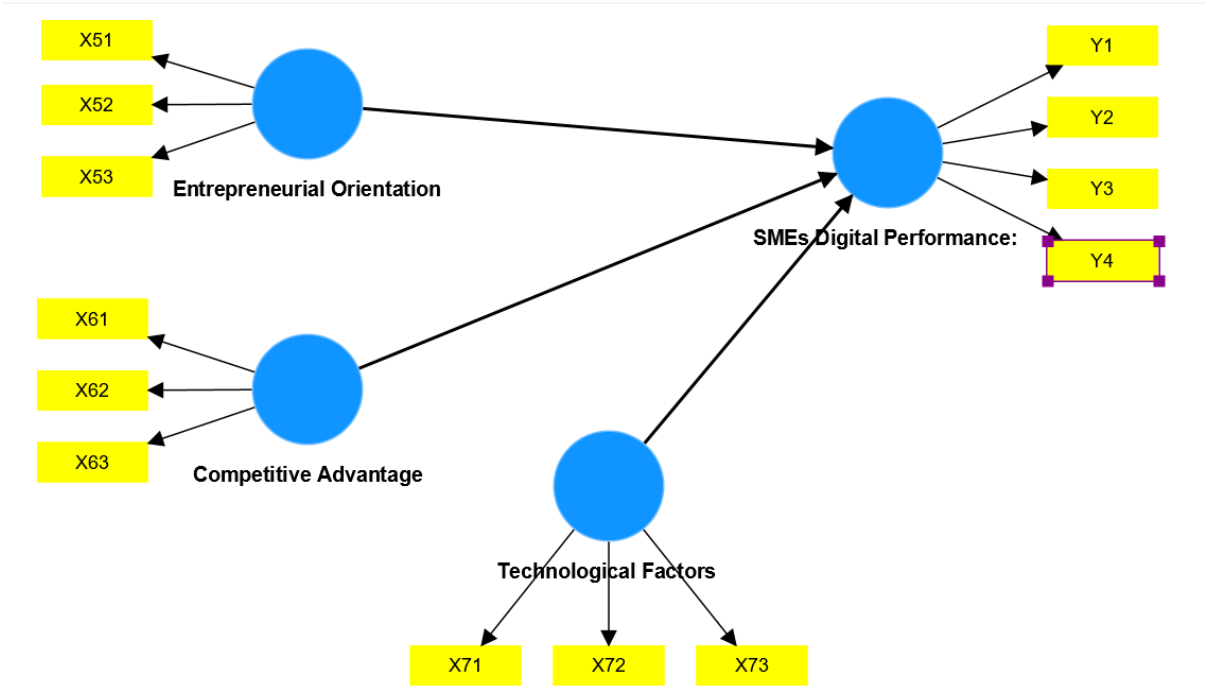
Design Research

The subjects of this study are SMEs business owners who have used digital marketing and have business licenses. 100 SMEs from all throughout Indonesia are the 100 samples (those who submitted the online form). This study will use a convenience sample strategy by giving out questionnaires to SMEs actors in Indonesia. The distribution of the questionnaires took place over roughly a two-week period in order to acquire the required number of samples for this investigation. The Structural Equation Model (SEM) approach was used in this investigation. Multivariate statistical analysis is done using SEM. A measurement model and a structural model—also known as a causal model—are first needed for data processing using SEM. Three tasks need to be done at once: confirming the instrument's validity and reliability (confirmatory factor analysis), examining the model of how variables are related (path analysis), and obtaining a suitable

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model for prediction (structural model analysis and regression analysis). Statistical software will be used to accomplish it.



Pigure 1. Structural Equation Model

Tabel 1. Structure of Variable

Variable	Indicator	Data Type
Entrepreneurial Orientation (X_1)	1. Innovation ability ($X_{1.1}$) 2. The ability to take risks ($X_{1.2}$) 3. Proactive nature ($X_{1.3}$)	Ordinal
Competitive adventage (X_2)	1. Product uniqueness ($X_{2.1}$) 2. Product quality ($X_{2.2}$) 3. Competitive price ($X_{2.3}$)	Ordinal
Technology factor (X_3)	1. Perceived benefits ($X_{3.1}$) 2. Suitability ($X_{3.2}$) 3. Cost ($X_{3.3}$)	Ordinal
SMEs Digital Performance (Y)	1. Sales Growth (Y_1) 2. Customer Growth (Y_2)	Ordinal

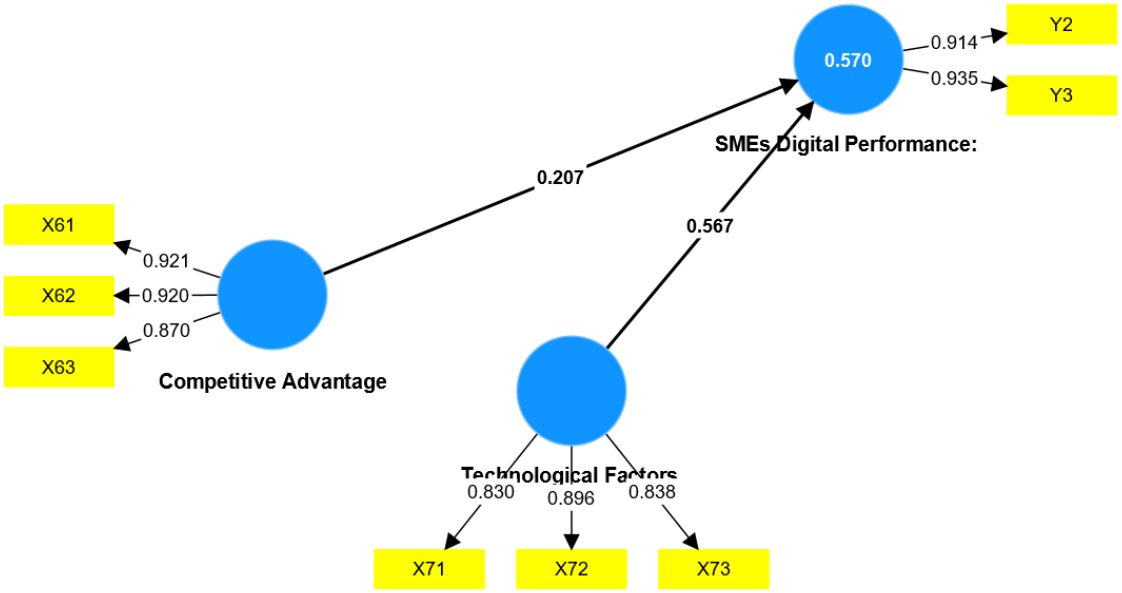
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	3. Profit growth (Y_3) 4. Electronic Interest rate (Y_4)	

RESEARCH AND RESULTS

Model Evaluation



Pigure 2. Path Diagram

The model in picture 1 is a reflective construct, and its indicators can be used to explain this variable. This model's discriminant validity, which comprises of construct validity and construct reliability, is examined in addition to the loading factor. The Average Variance Extracted (AVE) number reveals construct validity. If the AVE value is greater than 0.5, the variable is declared legitimate and may be utilized; if it is less than 0.5, the variable is declared invalid and must be eliminated from the model.

Table 2. Average Variance Extracted (AVE)

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Table 3 demonstrates the validity of each independent and dependent variable. Therefore, the model that will be examined does not have any convergent validity issues. The following test examines the extent to which internal consistency is measured based on composite reliability to estimate construct dependability. The number must be greater than 0.6 in order for the data to be reliable and able to support the model that was utilized.

Laten	Composite Reliability	Information
Competitive adventage (**X_2**),	0.824	Reliable
Technology factor (**X_3**).	0.868	Reliable
SMEs Digital Performance (**Y**)	0.894	Reliable

Table 3. Average Variance Extracted (AVE)

The Goodness of Fit (GoF) is taken into account when evaluating the inner model. The GoF value that was obtained is 0.783, falling into the large (high) category. This indicates that the model is appropriate and practicable for application. Based on the results of hypothesis testing, it was found that the technology factor had a significant effect on SMEs Digital Performance with a P-Value of 0.005. Meanwhile competitive adventage has no significant effect on SMEs Digital Performance.

Laten	P-Value	Information
Competitive adventage (**X_2**)> SMEs Digital Performance (**Y**)	0.315	Not Significant
Technology factor (**X_3**)> SMEs Digital Performance (**Y**)	0.005	Significant

Laten	Average Variance Extracted (AVE)	Information
Entrepreneurial Orientation (**X_1**),	0.624	Valid
Competitive adventage (**X_2**),	0.817	Valid
Technology factor (**X_3**).	0.765	Valid
SMEs Digital Performance (**Y**)	0.792	Valid

Table 4. Hypothesis Test

Technology factor has a significant effect on SMEs Digital Performance

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The technological aspect is one that affects how well digital-based SMEs sell their products. Where perceived advantages, appropriateness, and prices reflect how digital marketing uses technology. SMEs in Indonesia are very accustomed to leveraging digital technologies, particularly social media, to promote goods that are accessible to a wider audience. Instagram, Facebook, Whatsapp, Shoope, and Tiktok are a few examples of social media and online markets that facilitate the adoption of digital technologies.

Consumer trust that utilizing a product given will result in them feeling its advantages can be increased through the use of Instagram with an emphasis on improving perceived benefits. Instagram media can present a variety of feeds in the form of pictures or videos that highlight the advantages of a product together with numerous brief and eye-catching adverts. According to Armayani et al. (2021), marketers can engage with their followers on Instagram by using social media, uploading content, and utilizing the platform's features.

Facebook is still utilized by SMEs in Indonesia to conduct on buying and selling groups that result in sales. However, Facebook users tend to be long-term and highly segregated. According to Veranita et al. (2022), marketing using Facebook is used because it can increase brand awareness, facilitate product feedback, and facilitate marketing strategies.

By making it possible for companies to utilize WhatsApp for business, WhatsApp has achieved its own breakthrough. They get access to online chat, file sharing, photo and video exchange, phone and video calls, and more with WhatsApp Business. Due to its ability to reach a larger audience and introduce more people to the items supplied by SMEs, WhatsApp Business as a social media platform is particularly beneficial. Interacting with regular clients is also very useful and can boost sales (Scorin et al., 2022). Through instant messaging, WhatsApp Business enables direct communication with consumers. Sellers can easily and rapidly provide clients with information about their goods or services by using this application. It has a large following and more than two billion active users worldwide, therefore there is a huge possibility to attract a wide range of customers. The consumer experience can also be improved by vendors by making it more linked and personalized. Through direct messaging with customers, vendors can learn about their wants and make suggestions that are pertinent. Many WhatsApp marketing tools, like the usage of product catalogs, short links, and call-to-action buttons, can help seller business promotions. Customers will find it simpler to browse and purchase vendors' products through the application as a result.

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Compared to the Tiktok platform, which is the social networking platform with the best features. The fastest-growing social media network is TikTok. Within four years of its global launch, TikTok attained 1 billion users in September 2021. In contrast, Facebook and Instagram took eight years to accomplish a comparable feat. Businesses have a fantastic opportunity to reach a large audience because to this rapid expansion. 1 billion users are engaged on business reach. With a big user base, vendors have the opportunity to connect with more people and raise brand recognition for their goods. TikTok provides a distinctive and engaging short video format. TikTok provides a distinctive and engaging short video format. SMEs can interact with their audience through music, dance, challenges, and creative effects. Users will have a more engaging and interactive experience as a result, which can increase brand loyalty for SMEs.

On the other hand, Shopee's marketplace platform enables quick, simple, and accurate interactions between manufacturers and consumers (Fachrina & Nawawi, 2022). Shopee offers a range of marketing initiatives that assist SMEs in boosting sales and turnover. Shopee's numerous marketing programs give SMEs the chance to draw in customers with discounts, coupons, cashback, and other special offers. It is a solution for transaction security that can safeguard consumers and SMEs. This is crucial for fostering confidence between vendors and customers so that SMEs may operate more securely and with less chance of fraud. SMEs have access to a variety of marketplaces via Shopee. Due to the size of Shopee's user base, SMEs have the chance to connect with potential customers both locally and internationally. Additionally, this market is user-friendly and simple to use for SMEs who wish to launch or expand an online business. SMEs can simply run online businesses, upload products, manage inventory, and communicate with customers thanks to Shopee's services.

CONCLUSION AND RECOMMENDATIONS

The technology element has a substantial impact on SMEs' digital performance, according to the results of hypothesis testing, with a P-Value of 0.005. Meanwhile, competition has no discernible impact on the digital performance of SMEs. How effectively digital-based SMEs market their products is influenced by a number of factors, including technology. Where perceived benefits, suitability, and cost indicate how digital marketing makes use of technology. Indonesian SMEs are very accustomed to using digital technology, especially social media, to advertise products that are available to a larger audience. Social media and online marketplaces like Instagram, Facebook, Whatsapp, Shoope, and Tiktok are a few examples that make it easier for people to use

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digital technology. To help SMEs use social media efficiently, the government might offer assistance in the form of training and digital education. This could involve instruction in digital marketing strategies as well as the use of social networking sites like Facebook, Instagram, TikTok, and LinkedIn. The government can also think about developing a separate website where SMEs can advertise their goods. This platform can offer capabilities like e-commerce integration, product evaluation, and customer support that are specifically suited to the requirements of SMEs.

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