

Antecedents of Competitive Advantage and Its Consequences on Business Performance

I.A. Cynthia Saisaria Mandasari^{1*}, I Ketut Rahyuda², Ni Wayan Ekawati³, Putu Yudi Setiawan⁴ 

^{1,2,3,4} Faculty of Economics and Business, Universitas Udayana, Jimbaran, Indonesia

ARTICLE INFO

Article history:

Received May 04, 2023

Revised May 07, 2023

Accepted October 16, 2023

Available online November 25, 2023

Kata Kunci:

Keunggulan Kompetitif; Performa bisnis; Perdagangan Streaming Langsung.

Keywords:

Competitive Advantage; Business Performance; Live Stream Commerce



This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.

Copyright © 2023 by Author. Published by Universitas Pendidikan Ganesha.

ABSTRAK

Usaha Mikro, Kecil, dan Menengah (UMKM) merupakan salah satu sektor ekonomi kerakyatan yang berperan penting dalam memajukan perekonomian Indonesia. Tingginya jumlah UMKM di Indonesia tentunya meningkatkan persaingan antar UMKM. Oleh karena itu, untuk dapat bertahan, UMKM memerlukan peningkatan Kinerja Usahanya secara terus menerus. Penelitian ini bertujuan untuk menganalisis antededen keunggulan kompetitif dan konsekuensinya terhadap kinerja bisnis yang dimoderasi oleh perdagangan streaming langsung. Metode penulisan artikel ilmiah adalah dengan menggunakan metode kualitatif dan studi literatur atau studi kepustakaan. Mengkaji teori dan mengkaji buku literatur yang sesuai dengan teori yang dibahas. Hasil penelitian ini menunjukkan bahwa Entrepreneurial marketing berpengaruh positif dan signifikan terhadap kinerja bisnis. Adopsi e-commerce berpengaruh positif dan signifikan terhadap kinerja bisnis. Pemasaran kewirausahaan mempunyai pengaruh positif dan signifikan terhadap keunggulan bersaing. Adopsi e-commerce berpengaruh positif dan signifikan terhadap keunggulan bersaing. Keunggulan kompetitif berpengaruh positif dan signifikan terhadap kinerja bisnis. Perdagangan streaming langsung memoderasi pengaruh pemasaran kewirausahaan terhadap kinerja bisnis. Perdagangan streaming langsung memoderasi pengaruh adopsi e-niaga terhadap kinerja bisnis. Keunggulan kompetitif memediasi pengaruh pemasaran kewirausahaan terhadap kinerja bisnis. Keunggulan kompetitif memediasi pengaruh adopsi e-commerce terhadap kinerja bisnis.

ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) are one of the popular economy sectors that play an important role in advancing Indonesia's economy. The high number of MSMEs in Indonesia certainly increases the competition among MSMEs. Thus, to survive, MSMEs need continuous improvement in their Business Performance. This study aims to analyze the antecedents of competitive advantage and their consequences for business performance moderated by live streaming commerce. The method of writing scientific articles is by using qualitative methods and literature studies or library research. Reviewing theories and reviewing literature books that are in accordance with the theories discussed. The results of this study indicate that Entrepreneurial marketing has a positive and significant effect on business performance. E-commerce adoption has a positive and significant effect on business performance. Entrepreneurial marketing has a positive and significant impact on competitive advantage. E-commerce adoption has a positive and significant effect on competitive advantage. Competitive advantage has a positive and significant effect on business performance. Live streaming commerce moderates the influence of entrepreneurial marketing on business performance. Live streaming commerce moderates the effect of e-commerce adoption on business performance. Competitive advantage mediates the effect of entrepreneurial marketing on business performance. Competitive advantage mediates the effect of e-commerce adoption on business performance.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the popular economy sectors that play an important role in advancing Indonesia's economy. MSMEs can build local production structures, create job opportunities, achieve national resource distribution, income, knowledge, and enter the export

*Corresponding author.

E-mail: cynthiafeunwar@gmail.com (I.A. Cynthia Saisaria Mandasari)

market. Strong MSMEs will make Indonesia's economy more robust and contribute to increasing exports and reducing imports of foreign products. MSMEs can create innovation, transfer general knowledge, and open up opportunities, thereby possessing a competitive advantage that can compete in the market. MSMEs have a strategic role in the domestic economy, reflected in the high number of business units and high absorption of labor. Based on data from the September 2022 ASEAN Investment Report, Indonesia has the most MSMEs in the ASEAN region, with 65.465.500 units and capable of absorbing 97% of the labor force. The high number of MSMEs in Indonesia certainly increases the competition among MSMEs. Thus, to survive, MSMEs need continuous improvement in their Business Performance. MSMEs need to pay attention to the environmental factors that will affect them and formulate appropriate responses to the effects that occur to survive and achieve their business goals. Among them, by paying attention to the internal capability factors and external environmental factors of the MSMEs itself (Ahmedova, 2015; Kraja & Osmani, 2015). Internal factors emphasize entrepreneurial character, management capacity, marketing ability, and technological capacity, while external factors include legal and regulatory aspects, access to financing sources, and increasing human resource capacity (Kusi et al., 2015; Nyarku & Oduro, 2018). Factors that affect the stability of Business Performance are not only influenced by internal and external factors. The current business environment has a high level of vitality, uncertainty of information, and instability of events. These phenomena require special attention to different characteristics and the potential influence of unexpected events, including those from the Covid-19 pandemic (Darmayanti et al., 2020; Yarovaya et al., 2022).

The external factors that have arisen from the Covid-19 pandemic since 2019 have greatly disrupted economic activities and normal human life worldwide. Small and Medium Enterprises (MSMEs) are currently facing changes in the economic order, changes in consumer needs, emerging problems, and increasing competitive pressures, forcing companies to innovate aggressively, design new products, new processes, and new solutions (Ahmad & Laroche, 2017; Kiliç & Karatepe, 2021). New services and processes are needed during the crisis that emerged during the Covid-19 pandemic period, including new distribution methods, product packaging, transportation arrangements, and e-commerce development training (Miljenović & Beriša, 2022; Reardon et al., 2021). MSMEs in dealing with the impact of the Covid-19 pandemic are expected to pay attention to both internal and external factors as well as unexpected events such as the Covid-19 pandemic in order to determine the right strategy to improve the performance of MSMEs. Improving the performance of MSMEs can be achieved by realizing science and technology-based entrepreneurship (Hasbolah et al., 2021; Ibadunni et al., 2021). Information technology is needed to develop innovation and market products. The digital era has offered various information and knowledge quickly and can be accessed at any time (Coccoli et al., 2014; Sutrisna, 2020). MSMEs are expected to use technological advances in information technology to improve their performance. An overall, optimal, and sustainable improvement in the Business Performance of MSMEs will increase their contribution to the economy in Indonesian provinces, including Bali Province, which has the highest absorption of MSMEs in Indonesia, which is 10% of its population (Appendix 3). Based on data from the Bali Province Cooperative and MSMEs Agency (2021), the contribution of the MSMEs sector and cooperatives to Bali's Gross Regional Domestic Product is 10.64%, and the Entrepreneurship Ratio in Bali Province has increased by 7.71%. The increase in the number of MSMEs in Bali Province has grown by 412.265 units with various types, such as trade, agricultural industry, non-agricultural industry, and services spread across cities and districts. There is also an increase in the utilization of digital sales conducted by MSMEs in Bali Province, where e-commerce sellers in Bali have been observed to increase since March 2020 to August 2021, reaching more than 14,000 from the initial around 4,000 sellers. The increase in the number of e-commerce business actors is also followed by an increase in the nominal value of e-commerce sales transactions in Bali. Quoted from Bisnis.com in 2021, it was stated that until August 2021, the nominal value of e-commerce sales transactions in Bali was around IDR 250 billion, up from the previous value of only around IDR 50 billion. Denpasar City, as the capital city of Bali Province, is a center of trade in Bali, especially the relatively evenly distributed MSMEs in every sub-district in Denpasar City. The sales strategy of MSMEs in Denpasar City has developed in the digital field, such as becoming a creative MSMEs market showcase that has a showcase of live streaming commerce sales. Denpasar City is included in the sub-sector level that has advantages in the fashion industry. Based on the decision of the Head of the Creative Economy Agency of Indonesia No. 83 of 2019, Denpasar City was officially designated as one of the ten creative cities in Indonesia with a leading sub-sector in the fashion industry. The designation of Creative City in the fashion industry is an opportunity to build new businesses or develop existing ones. The fashion industry is a highly potential type of business because fashion products are a basic human clothing need, and in this era, people have many desires for the clothing models they wear, so fashion products that are traded will always be sought after by many people. The use of clothing today is not only as a body protector and warmer but also as a body decorator and social status indicator. The

development of fashion has undergone extensive development, which is not separated from the influence of modernization, the influence of other countries' cultures, and also the influence of technological development that makes information access so fast (Cram & Newell, 2016; Goworek et al., 2020). The main product of fashion business trading is clothing, and the supporting products in the fashion business are shoes, hats, socks, jewelry, belts, bags, scarves, coMSMEstics, and wigs, so in this study, the fashion MSMEs that were studied were dominated by the main product of clothing (Mardhatillah, 2020; Sopanah et al., 2020). Business Performance is related to the overall performance of the company as a result of new efforts or better efforts to gain profits and growth (Mustikowati & Tysari, 2014; Rofaida et al., 2019). Business Performance is an important part of reviewing the overall business and determining how the business can achieve its goals better (Lima et al., 2021; Maletič et al., 2023). The definition of Business Performance includes effectiveness such as value delivered to customers, sales level, profit level, and market breadth, representing the company's Business Performance (de la Cruz et al., 2018; EstradaCruz et al., 2019). A highly popular assesMSMEsnt indicator of Business Performance among marketing researchers is marketing effectiveness. Effectiveness refers to the success of a company's strategy (Efthymiopoulos, 2016; Kim, 2022). The measure of marketing effectiveness includes market breadth, sales growth, and profit growth (Hanssens & Pauwels, 2016; Xiang et al., 2022). The growth of marketing effectiveness has a positive relationship with overall performance (Kayabasi & Mtetwa, 2016; Liang et al., 2018).

A company's Business Performance can be improved through company resources, which lead to sustainable competitive advantage if the company has certain characteristics that align with the Resource-Based View Theory (Hinterhuber, 2013; Huang et al., 2015). Company resources include all assets, organizational processes, capabilities, information, and knowledge. In other words, RBV develops a theory that shows competitive advantage as a result of the expansion of valuable organizational capabilities (Hinterhuber, 2013; Huang et al., 2015). Valuable organizational capabilities can come from the entrepreneurial marketing approach, which is a marketing approach viewed from the limitations of resources and problems faced by MSMEs (D. Singh et al., 2018; Teguh et al., 2021). Entrepreneurial marketing is a marketing aspect that emphasizes the need to create and develop a network that can support the company, including suppliers, managers, investors, advisors, trade associations, local government, and public authorities that are important for consumers and the success of small businesses (Koswara et al., 2019; Labaso, 2018). The concept of entrepreneurial marketing uses a conceptual framework for entrepreneurial marketing based on four principles: the first principle is entrepreneurship, which explains the procedure for appreciating opportunities. The second principle is resources that generate value for consumers. This value is formed by collaboration between various actors that enhances consumer value. The third principle is procedure, where the conception of value takes position. The final principle is the actors, the organization, or individuals who together create consumer value and carry out procedures (Franco et al., 2014; O'Cass & Morrish, 2016). Previous research state that non-linear, unplanned, and visionary marketing actions by entrepreneurs are also known as entrepreneurial marketing (Amjad et al., 2020; Solé, 2013). Empirical evidence from previous studies indicates that entrepreneurial marketing can improve the performance of MSMEs, but other studies show that not all dimensions contained in entrepreneurial marketing have a significant relationship in improving the performance of MSMEs (Presutti & Odorici, 2019; Sadiku-Dushi et al., 2019). Previous research revealed that the proactive dimension and risk-taking dimension had a negative relationship with MSMEs' performance (Kreiser et al., 2013; Rahaman et al., 2021). Other research also revealed that the proactive dimension, consumer intensity, and insignificant increase in resources affected MSMEs' performance (Presutti & Odorici, 2019; Sadiku-Dushi et al., 2019). Other research showed that risk-taking had a significant negative relationship with MSMEs' performance (Kreiser et al., 2013; Rahaman et al., 2021). In addition to the importance of implementing entrepreneurial marketing, various strategies are used by MSMEs to market their products, including marketing products online. The emergence of the Covid-19 pandemic has shifted consumer behavior from traditional shopping to online shopping to minimize the transmission of the virus. Changes that occur in technology and consumer shopping behavior must be considered by companies (Sheth, 2020). Changes that occur outside the company's environment can be overcome by using dynamic capabilities in accordance with the Dynamic Capabilities theory, where the company needs to create and maintain a competitive advantage over other companies by responding to and creating environmental changes (Koentjoro & Gunawan, 2020; Leavy, 2014). Information Technology (IT) in the world today acts as a foundation for innovation to improve services and help companies provide better services to customers and achieve competitive advantage (Furseth & Cuthbertson, 2013; O'Cass et al., 2013). As quoted from the official website of the United Nations Conference on Trade and Development in 2021, businesses that operate in the digital realm have made significant contributions in saving the world economy during the Covid-19 pandemic. This popularity is evidenced by the significant

transaction achievements obtained by e-commerce companies during the pandemic, both in developed and developing countries. The strategy of change after the pandemic used by MSMEs to market their products is through E-Commerce platforms (Gao et al., 2023; Mandasari & Pratama, 2020).

The European Commission defines e-commerce as: e-commerce is based on the processing of electronic advertising data transfers such as text, sound, and images. E-commerce adoption becomes an ideal solution to answer business challenges in today's digital era. Adoption in organizational contexts traditionally refers to the level of awareness and commitment by individual organizations to specific technologies or ideas. E-commerce covers various activities such as e-exchange of goods and services, digital demand for immediate delivery, e-money transfer, e-stock exchange, e-bill of lading, business plans, direct marketing, and after-sales services. Digital platforms and digital marketing strategies have become common in the fashion market, and many new brands have emerged with the development of e-commerce, allowing companies to engage consumers through virtual reality (Billewar et al., 2022; Guercini et al., 2018). Data collected by We Are Social in 2021 shows that in Indonesia, the use of shopping apps on smartphones is 78.2 percent of the total internet users. According to the Directorate General of Informatics Applications of the Ministry of Communication and Information in 2019, Septiana Tangkary stated that the growth of e-commerce in Indonesia reached 78 percent, the highest in the world. According to the Central Statistics Agency in 2021, the high growth in trade value through e-commerce has not been utilized optimally by MSMEs in Bali. Based on the 2021 e-commerce statistical data conducted by the Central Statistics Agency, it shows that e-commerce users in Bali are only 24.17 percent, while 75.83 percent have not yet adopted the use of e-commerce. E-commerce technology has the potential to become the main source of competitive advantage for MSMEs because it is a cost-effective way to reach consumers up to the global market. E-commerce becomes an MSMEs solution to face the digital era like now, so it can answer the needs of a more flexible and proactive business world (Kabanda & Brown, 2017; Shemi & Procter, 2018). Empirical evidence from previous studies shows that e-commerce adoption is significantly effective towards Business Performance, where e-commerce can reduce operational costs, increase speed, accuracy and communication improvement between internal and external departments. E-commerce adoption has proven to have a positive impact on the Business Performance of micro businesses. Micro businesses that adopt e-commerce feel that profits are increasing, sales volumes are increasing, and marketing areas are getting wider. The use of e-commerce will improve the Business Performance of MSMEs because of the business transformation that changes the way companies conduct their business activities (Gao et al., 2023; Octavia et al., 2020). The use of e-commerce by MSMEs can improve Business Performance. By using e-commerce, MSMEs can do their business better, and they can also benefit from accessing new markets and new suppliers with low costs. E-commerce adoption has a significant relationship with Business Performance. The use of e-commerce does not significantly affect the performance of MSMEs. The lack of knowledge about the internet is one of the factors that influence this correlation.

The development of online marketing strategies in e-commerce continues to follow the rapid pace of technological changes. One of the developments in online marketing strategies is live streaming commerce, which originated from mobile video. Mobile video is a highly promising platform for communicating with customers; 80 percent of internet traffic will be video in 2019, and 74 percent of consumers are more likely to purchase a product or service after watching a seller's video. Recorded video requires high costs and is not practical for generating profits, so streaming video emerged, which does not require high capital but can increase customer engagement and influence. Live streaming commerce is increasingly being used by individuals and small sellers worldwide as a new sales channel with direct interactivity to sell products, ranging from clothing, electronics to furniture, jewelry, and food. Some previous survey studies found that consumers are interested in shopping in live streaming commerce because consumers feel utilitarian value (real-time communication and information), hedonic value (pleasure), and social value (sense of belonging), which in turn can improve sales prospects, enhance customer experiences and build customer engagement (Wongkitrungrueng et al., 2020; Wongkitrungrueng & Assarut, 2020). E-commerce in Indonesia such as Shopee and Tokopedia have recorded an increase in the use of live streaming broadcast features. Shopee e-commerce recorded an average 3.5 times increase in sales after using live streaming on Shopee Live. In Tokopedia e-commerce, the adoption rate of shopping through live streaming commerce grew by double digits or more than 10 percent. The expressions and interactions of sellers in live streaming commerce with a product can be transmitted to customers in real-time even though spatially separated from each other. This interaction provides a sense of direct and synchronous communication when customers observe the seller's verbal or nonverbal behavior and identity. Customers respond through written communication, which allows sellers to communicate with many customers simultaneously. Live streaming commerce that is full of active customers can liven up the shopping experience and influence customer decisions. Recent research

on live streaming commerce has focused on actual behavior collected on live streaming commerce platforms. The daily sales of identical products from live streaming commerce sellers with non-live streaming sellers, and compared the sales of products sold in live streaming with those not in live streaming commerce from the same sellers.

The study found that the average sales of products in live streaming commerce were much higher than products not in live streaming commerce. A difference-in-differences matching method and propensity score to test the causal relationship between live streaming commerce adoption and sales. They found that live streaming commerce adoption significantly increased sales volume, especially for items like clothing, whose sales were 28 percent higher than items that require evaluation before purchase (e.g., laptops). The development of sales through live streaming commerce has become the focus of attention for small and medium-sized enterprises (MSMEs), especially in the fashion industry, in developing e-commerce adoption. This is because it can show the shape of the product being sold face-to-text and the interaction that occurs with many customers online, then moving to sales through e-commerce with text-to-text interactions occurring with individual customers through chat features (Wongkitrungrueng et al., 2020; Wongkitrungrueng & Assarut, 2020). Live streaming commerce is considered a creative entrepreneurship job, which triggers MSMEs to improve their entrepreneurial marketing skills to increase customer appeal and sales. Entrepreneurial creativity in utilizing live streaming commerce features enhances their competitive advantage because they dare to show their products directly to customers online, compared to just selling without live streaming commerce. Live streaming commerce is expected to moderate by influencing the direction of the relationship between e-commerce adoption and entrepreneurial marketing towards business performance. Empirically, e-commerce adoption and entrepreneurial marketing cannot always be said to provide a boost to business performance, as the evidence used so far shows that the influence of entrepreneurial marketing and e-commerce adoption on business performance varies, some having significant effects while others do not. Therefore, research needs to be conducted to reduce the gap between previous research by empirically examining how competitive advantages will mediate the influence of entrepreneurial marketing with e-commerce adoption on the performance of MSMEs. Competitive advantage is a company's ability to offer benefits that differ from its competitors. Creating added value compared to what is offered by competitors is one of the competitive advantages (Haseeb et al., 2019; Lestari et al., 2020; Udriyah et al., 2019). Based on the Resourced Based View theory, a company's abilities such as entrepreneurial marketing and e-commerce adoption can indirectly secure sources of competitive advantage and, in turn, provide superior performance for the company. Competitive advantage can be defined as the aggregation of various items that differentiate MSMEs from their competitors and provide a unique and superior position in the market (Haseeb et al., 2019; Lestari et al., 2020; Udriyah et al., 2019). Based on previous empirical studies, competitive advantage can be influenced by entrepreneurial marketing, e-commerce adoption, and competitive advantage is also said to be able to improve business performance (Chatterjee et al., 2021; Hanaysha & Al-Shaikh, 2022; Haseeb et al., 2019; Lestari et al., 2020; Udriyah et al., 2019).

The potential of MSMEs in the fashion industry as a leading sub-sector in improving their business performance must continue to be considered so that MSMEs are required to improve their entrepreneurial marketing, e-commerce adoption, and competitive advantage to survive and increase their competitiveness (Blichfeldt & Faullant, 2021; Presutti & Odorici, 2019). Therefore, competitive advantage is expected to be able to explain the relationship between entrepreneurial marketing and e-commerce adoption towards business performance and clarify the path of the relationship between the two. The novelty of this research is first, this research is the first study that combines the concept of entrepreneurial marketing tested together with e-commerce adoption towards business performance. Second, previous research on live streaming commerce has mostly focused on consumers, but from the perspective of business actors, it is still very limited, so this research becomes the first to use live streaming commerce as a moderator of entrepreneurial marketing and e-commerce adoption towards MSMEs business performance.

2. METHODS

The method used in this scientific article is a qualitative method and library research. It involves examining theories and reviewing literature books that are relevant to the discussed theory. Additionally, analyzing reputable and non-reputable scientific articles and journals, all of which are sourced from Google Scholar and Mendeley. In qualitative research, literature review must be used consistently with methodological assumptions. This means that it should be used inductively so as not to direct the questions asked by the researcher. One of the main reasons for conducting qualitative research is that it is exploratory. In the next stage, this will be discussed in-depth in the section titled "Related Literature" or

"Literature Review" as the basis for formulating hypotheses. In the final stage, both literatures become the basis for comparing the results and findings that are revealed in the research.

3. RESULTS AND DISCUSSIONS

Results

The concept of marketing management states that companies must satisfy customers in order to achieve marketing end goals that are closely related to the overall goals of the company, namely Business Performance. Business Performance in micro, small and medium-sized enterprises (MSMEs) is determined by internal factors and external environmental factors of the MSMEs themselves (Hanggraeni et al., 2019; Hernández et al., 2020). Internal factors emphasize entrepreneurial character, management capacity, marketing ability, and technological capacity, while external factors include legal and regulatory aspects, access to financing sources, and human resource capacity building (Kusi et al., 2015; Nyarku & Oduro, 2018). The Resource Based View theory, proposed by Wernerfelt in 1984, provides a comprehensive explanation of how a company can achieve competitive advantage through its ability to deploy and utilize its resources and capabilities (D'Oria et al., 2021; Kumar & Pansari, 2016). The Resource Based View theory in companies has been explored in academic literature as a means of explaining competitive advantage that ultimately results in superior Business Performance in companies (Badrinarayanan et al., 2019; Ferreira & Fernandes, 2017). Superior Business Performance is facilitated through the development of business strategies that allocate resources to achieve strategic goals. An effective business strategy is a comprehensive action plan that defines the direction of the organization and determines the resource capabilities needed to achieve long-term goals.

The internal capabilities that can be built by a company's resources to improve its Business Performance are entrepreneurial marketing (Presutti & Odorici, 2019; Sadiku-Dushi et al., 2019). Entrepreneurial marketing is a marketing aspect that emphasizes the need to create and develop networks that can support the company, including suppliers, managers, investors, advisors, trade associations, local government, and public authorities that are important to consumers and the success of small businesses (Gemina, 2020; Globocnik et al., 2020). Research on entrepreneurial marketing is still very complex and there are still contradictory study results that show not all dimensions in entrepreneurial marketing have a significant relationship in improving MSMEs performance. For example, a study by previous research revealed that the proactive dimension and risk taking had a negative relationship with MSMEs performance (Kreiser et al., 2013; Rahaman et al., 2021). Another study by similar research also showed that the proactive dimension, innovation, customer intensity, and resource enhancement did not significantly affect MSMEs performance (Presutti & Odorici, 2019; Sadiku-Dushi et al., 2019). Yet another study showed that risk taking had a significant negative relationship with MSMEs performance (Kreiser et al., 2013; Rahaman et al., 2021). This gap shows that Business Performance is not only determined by the internal resource capabilities of the company as in the Resource Based View theory, but can also be determined by using dynamic capabilities to create and maintain competitive advantages over other companies by responding to and creating environmental changes as explained in the dynamic capability's theory.

Consumer behavior has shifted from traditional shopping to online shopping, which has led to a shift in sales methods not only traditionally but also online. The platform used by MSMEs to market their products is E-Commerce. E-commerce technology has the potential to become the main source of competitive advantage for MSMEs because it is a cost-effective way to reach consumers up to the global market. Empirical evidence from previous studies shows that the use of e-commerce will improve MSMEs performance (Gao et al., 2023; Octavia et al., 2020). However, there are also other studies that show that the use of e-commerce has no significant effect on MSMEs performance (Gao et al., 2023; Purba et al., 2021). Companies with greater dynamic capabilities will perform better than companies with lower capabilities. Comparing this with entrepreneurial marketing, which involves driving change, bootstrapping, and risk-taking, which previous research described as radical, proactive, market-driven and conservative consumer-focused that leverages resources, a company that has entrepreneurial marketing capabilities is expected to function effectively in an active business, therefore outperforming those with lower entrepreneurial marketing capabilities. Maintaining competitive advantage is a dynamic and endless activity (Imhanzenobe et al., 2021; Priem et al., 2013). Based on previous empirical studies, competitive advantage can be influenced by entrepreneurial marketing, e-commerce adoption (de Guimarães et al., 2018; Dhameria et al., 2021). Competitive advantage is also said to improve Business Performance (Haseeb et al., 2019; Lestari et al., 2020; Udriyah et al., 2019). Increased Business Performance is obtained, among other things, through increased sales projections from consumers who strive to find the best media source in their efforts to meet their needs in line with the uses and

gratification theory, which assumes that users have alternative choices to satisfy their needs. The media source that can be used by entrepreneurs and consumers to meet their buying and selling needs is live streaming commerce on e-commerce adoption. On average, the sales of entrepreneurs using live streaming commerce are higher than those who do not use live streaming commerce (Wongkitrungrueng et al., 2020; Wu et al., 2023). Based on the above description, it is necessary to conduct research to reduce the gap between theory and practice by empirically examining how live streaming commerce moderates and competitive advantage mediates the influence of entrepreneurial marketing, e-commerce adoption on the performance of fashion MSMEs in Denpasar, which was named by Bekraf as one of the Creative Cities in Indonesia that experienced a decline in revenue during the Covid-19 pandemic.

Discussion

The relationship between Entrepreneurial Marketing (EM) and Small and Medium Enterprises (MSMES) performance in the city of Bangladesh. They found that there is a significant relationship between EM strategies and MSMES performance because business owners need to make better marketing decisions to improve their company's performance. Other studies have also found positive and significant results regarding the impact of EM on Business Performance (Presutti & Odorici, 2019; Sadiku-Dushi et al., 2019). The research suggests that entrepreneurship strategies at the company level require a well-developed EM support at the functional level. Therefore, entrepreneurs can execute well-formulated EM to improve their Business Performance, which can add value to the development of their emerging or transitional economies. Other researchers have shown that some dimensions of entrepreneurial marketing have no significant influence on Business Performance. Previous study revealed that proactive and risk-taking dimensions have a negative relationship with MSMES performance (Hanggraeni & Sinamo, 2021; Isichei et al., 2020). Another study also showed that proactive, innovation, customer intensity, and resource enhancement dimensions have an insignificant effect on MSMES performance (Savitri et al., 2021; R. Singh et al., 2022). Another study showed that the risk-taking dimension of entrepreneurial marketing has a significant negative relationship with MSMES performance (Hanggraeni & Sinamo, 2021; Sari et al., 2023).

The previous research shows that the adoption of E-commerce is a significant contributing factor to MSMES performance in this study (Gao et al., 2023; Yacob et al., 2021). Therefore, E-commerce adopters agree that their performance will improve with the use of E-commerce. This can help to increase their growth in sales revenue, profit, asset return, profit margin, market share, labor productivity, customer satisfaction, overall financial performance, customer loyalty, and machine or employee growth. Given the importance of MSMEs and the increasing importance of E-commerce, it is essential to investigate how to facilitate MSMES entry into the E-commerce field. Other studies also show a significant positive influence of E-commerce adoption on Business Performance (Abebe, 2014; Octavia et al., 2020). However, similar research shows that the use of E-commerce has no significant impact on MSMES performance (Gao et al., 2023; Purba et al., 2021). E-marketing through E-commerce is somewhat challenging to implement optimally due to the age and educational background of MSMES owners.

Entrepreneurial marketing is formed from the focus on opportunities, proactive activities, customer intensity, risk-taking, resource enhancement, value creation, and sustainable innovation (Hanaysha & Al-Shaikh, 2022; Sadiku-Dushi et al., 2019). The main contribution to the formation of entrepreneurial marketing is the proactivity reflected in companies that are always looking for ways to achieve their vision and mission, anticipate problems, and create opportunities from existing problems (de Guimarães et al., 2018; Dhameraia et al., 2021). The entrepreneurial marketing model has emphasized the importance of the company's reputation and resource capability in competitive advantage (Gontur et al., 2022; Yadav & Bansal, 2021). Competitive advantage is formed by price, quality, and differentiation. The main contribution to competitive advantage is the quality reflected in the company, which can guarantee the safety and comfort of its products and offer products of better quality than its competitors (Haseeb et al., 2019; Lestari et al., 2020; Udriyah et al., 2019). MSMES actors must demonstrate innovation, which is the spirit of willingness to create and develop quality products through research and development to gain a competitive advantage. This will allow them to present better products than their competitors (D. Singh et al., 2018; Teguh et al., 2021). Quality products remain the best choice in the market environment, so MSMEs must always present quality products to have a competitive advantage over their competitors (Hendra & Hermawan, 2022; Utomo et al., 2022). MSMES owners must leverage available resources to provide quality products to customers, which will ensure a competitive advantage. The adoption of E-commerce affects a company's competitive advantage. Competitive advantage is the competence that a company possesses to win in competition, with critical management decisions that differentiate it from its competitors (Sigalas, 2015; Sigalas & Economou, 2013). Time efficiency and innovation have been identified as sources of competitive advantage. E-commerce adoption achieves

competitive advantage through cost reduction in marketing, advertising, information distribution, and communication between suppliers and their customers (Elbeltagi et al., 2016; Hamad et al., 2018).

E-commerce adoption by manufacturing MSMEs is a critical tool to gain a competitive advantage. It is important to understand the level of E-commerce adoption among manufacturing MSMEs and the various factors that influence each level of adoption (Elbeltagi et al., 2016; Hamad et al., 2018). E-commerce presents many opportunities for businesses of all sizes to improve their performance and competitive advantage. Generally, it is also recognized that E-commerce is equivalent to online purchase and sale of products (goods and services). The competitive environment forces companies to meet consumer expectations and preferences, optimize the resources they have to achieve the necessary advantage (D'Oria et al., 2021; Kumar & Pansari, 2016). Competitive advantage is the competence that a company possesses to win in competition that differentiates it from other companies. MSMEs Business Performance will be improved by competitive advantage through increased profits, sales, and the number of customers. Previous research stated that competitive advantage has an influence on a company's performance. Several indicators need to be created to measure the benefits, including customer loyalty, technology development, and product development (Chatterjee et al., 2021; Hanaysha & Al-Shaikh, 2022; Haseeb et al., 2019; Lestari et al., 2020; Udriyah et al., 2019). Sales development, customer development, profit development, and working capital development measurements are indicators of MSMEs performance improvement (Haseeb et al., 2019; Udriyah et al., 2019). According to the research (Lestari et al., 2020), competitive advantage has a significant positive influence on MSMEs performance, particularly in addressing problems in supply chain management (Lestari et al., 2020; Udriyah et al., 2019). In the manufacturing sector operating in developing countries in the Pakistani market, competitive advantage also shows a positive and significant influence on Business Performance. Competitive advantage can sustainably improve Business Performance, which can be done through strategic alignment (Haseeb et al., 2019; Udriyah et al., 2019).

Live streaming commerce is an important tool in entrepreneurship that highlights the importance of skills and interactivity with customers (Wongkitrungrueng et al., 2020; Wongkitrungrueng & Assarut, 2020). Live streaming commerce drives the development of technology-based entrepreneurship identity in the Z generation. Companies can easily digitize their marketing activities when they start live streaming commerce and fully utilize existing live streaming commerce platform technology to take the first step in digital transformation of their marketing mode. The creativity of entrepreneurs in utilizing live streaming commerce features enhances their competitive advantage because they dare to showcase their products directly to customers online, rather than just selling without live streaming commerce. Live streaming commerce trading creates many benefits in terms of improving business sustainability through the devices that customers use every day, which has an impact on both business profitability and the environment. The development of sales through live streaming commerce has become the focus of MSMEs in developing e-commerce adoption, because it can show the form of products sold face to text and interaction with many customers online, then switch to sales through e-commerce with text to text, interacting with one-on-one customers through chat features (Wongkitrungrueng et al., 2020; Wongkitrungrueng & Assarut, 2020). Business owners who engage in live streaming commerce are effective in increasing sales prospects, improving customer experience, and building customer engagement (Wongkitrungrueng et al., 2020; Wongkitrungrueng & Assarut, 2020). The live streaming feature available on e-commerce makes it easier for sellers and buyers to interact face to face digitally (Wongkitrungrueng et al., 2020; Wongkitrungrueng & Assarut, 2020). Live streaming commerce has been successful, particularly in Asia, in supporting online retailers such as Alibaba. The entrepreneurial spirit that focuses on marketing from an entrepreneur can enhance a company's competitive advantage (de Guimarães et al., 2018; Sulisty, 2016). Previous research investigated entrepreneurial marketing mediated by competitive advantage on the performance of MSMEs in Malaysia (Syahrial & Nofriza, 2022; Teguh et al., 2021). Their research showed that entrepreneurial marketing has a positive effect on MSMEs performance through competitive advantage. The independent variables were entrepreneurial marketing and business networks, the mediating variable was competitive advantage, and the dependent variable was company performance. This research explained that entrepreneurial marketing and business networks have a positive effect on a company's competitive advantage, which in turn increases company performance. The use of e-commerce as a marketing transaction, market research, international penetration, B2B and B2C transactions will enhance competitive advantage. The e-commerce database containing product marketing information increases the competitive advantage of MSMEs. Competitive advantage is mediated by the level of e-commerce adoption to identify which factors lead to specific types of competitive advantage.

4. CONCLUSION

Based on the results and discussion, it can be concluded that Entrepreneurial marketing has a positive and significant effect on Business Performance. E-commerce adoption has a positive and significant effect on Business Performance. Entrepreneurial marketing has a positive and significant effect on competitive advantage. E-commerce adoption has a positive and significant effect on competitive advantage. Competitive advantage has a positive and significant effect on Business Performance. Live streaming commerce moderates the effect of entrepreneurial marketing on Business Performance. Live streaming commerce moderates the effect of e-commerce adoption on Business Performance. Competitive advantage mediates the effect of entrepreneurial marketing on Business Performance. Competitive advantage mediates the effect of e-commerce adoption on Business Performance. The suggestion that can be given for future research is that it is expected that the next research can expand the variables used in the study. In addition, it is hoped that the next researcher can use the latest data in developing the literature review.

5. REFERENCES

- Abebe, M. (2014). Electronic commerce adoption, entrepreneurial orientation and small-and medium-sized enterprise (SME) performance. *Journal of Small Business and Enterprise Development*, 21(1), 100–116. <https://doi.org/10.1108/JSBED-10-2013-0145>.
- Ahmad, S. N., & Laroche, M. (2017). Analyzing electronic word of mouth: A social commerce construct. *International Journal of Information Management*, 37(3), 202–213. <https://doi.org/10.1016/j.ijinfomgt.2016.08.004>.
- Ahmedova, S. (2015). Factors for Increasing the Competitiveness of Small and Medium- Sized Enterprises (SMEs) in Bulgaria. *Procedia-Social and Behavioral Sciences*, 195, 1104–1112. <https://doi.org/10.1016/j.sbspro.2015.06.155>.
- Amjad, T., Rani, S. H. A., & Sa'atar, S. (2020). Entrepreneurial Marketing Theory: Current Developments and Future Research Agenda. *SEISENSE Journal of Management*, 3(1), 27–46. <https://doi.org/10.33215/sjom.v3i1.274>.
- Badrinarayanan, V., Ramachandran, I., & Madhavaram, S. (2019). Resource orchestration and dynamic managerial capabilities: focusing on sales managers as effective resource orchestrators. *Journal of Personal Selling & Sales Management*, 39(1), 23–41. <https://doi.org/10.1080/08853134.2018.1466308>.
- Billewar, S. R., Jadhav, K., Sriram, V. P., Arun, D. A., Mohd Abdul, S., Gulati, K., & Bhasin, D. N. K. K. (2022). The rise of 3D E-Commerce: the online shopping gets real with virtual reality and augmented reality during COVID-19. *World Journal of Engineering*, 19(2), 244–253. <https://doi.org/10.1108/WJE-06-2021-0338>.
- Blichfeldt, H., & Faullant, R. (2021). Performance effects of digital technology adoption and product & service innovation – A process-industry perspective. *Technovation*, 105. <https://doi.org/10.1016/j.technovation.2021.102275>.
- Chatterjee, S., Rana, N. P., Tamilmani, K., & Sharma, A. (2021). The effect of AI-based CRM on organization performance and competitive advantage: An empirical analysis in the B2B context. *Industrial Marketing Management*, 97, 205–219. <https://doi.org/10.1016/j.indmarman.2021.07.013>.
- Coccoli, M., Guercio, A., Maresca, P., & Stanganelli, L. (2014). Smarter universities: A vision for the fast changing digital era. *Journal of Visual Languages & Computing*, 25(6), 1003–1011. <https://doi.org/10.1016/j.jvlc.2014.09.007>.
- Cram, W. A., & Newell, S. (2016). Mindful revolution or mindless trend? Examining agile development as a management fashion. *European Journal of Information Systems*, 25(2), 154–169. <https://doi.org/10.1057/ejis.2015.13>.
- D'Oria, L., Crook, T. R., Ketchen Jr, D. J., Sirmon, D. G., & Wright, M. (2021). The Evolution of Resource-Based Inquiry: A Review and Meta-Analytic Integration of the Strategic Resources–Actions–Performance Pathway. *Journal of Management*, 47(6), 1383–1429. <https://doi.org/10.1177/0149206321994182>.
- Darmayanti, N., Mildawati, T., & Susilowati, F. D. (2020). Dampak Covid-19 terhadap perubahan harga dan return saham. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 4(4), 462–480. <https://doi.org/10.24034/j25485024.y2020.v4.i4.4624>.
- de Guimarães, J. C. F., Severo, E. A., & de Vasconcelos, C. R. M. (2018). The influence of entrepreneurial, market, knowledge management orientations on cleaner production and the sustainable competitive advantage. *Journal of Cleaner Production*, 174, 1653–1663. <https://doi.org/10.1016/j.jclepro.2017.11.074>.

- de la Cruz, M. E., Jover, A. J. V., & Gras, J. M. G. (2018). Influence of the entrepreneur's social identity on business performance through effectuation. *European Research on Management and Business Economics*, 24(2), 90–96. <https://doi.org/10.1016/j.iedeen.2017.11.003>.
- Dhameria, V., Ghozali, I., Hidayat, A., & Aryanto, V. (2021). Networking capability, entrepreneurial marketing, competitive advantage, and marketing performance. *Uncertain Supply Chain Management*, 9(4), 941–948. <https://doi.org/10.5267/j.uscm.2021.7.007>.
- Efthymiopoulos, M. P. (2016). Cyber-security in smart cities: the case of Dubai. *Journal of Innovation and Entrepreneurship*, 5, 1–16. <https://doi.org/10.1186/s13731-016-0036-x>.
- Elbeltagi, I., Hamad, H., Moizer, J., & Abou-Shouk, M. A. (2016). Levels of business to business e-commerce adoption and competitive advantage in small and medium-sized enterprises: A comparison study between Egypt and the United States. *Journal of Global Information Technology Management*, 19(1), 6–25. <https://doi.org/10.1080/1097198X.2016.1134169>.
- EstradaCruz, M., VerdúJover, A. J., & GómezGras, J. M. (2019). The Influence of Culture on the Relationship between the Entrepreneur's Social Identity and Decision-Making: Effectual and Causal Logic. *BRQ Business Research Quarterly*, 22(4), 226–244. <https://doi.org/10.1016/j.brq.2018.10.002>.
- Ferreira, J., & Fernandes, C. (2017). Resources and capabilities' effects on firm performance: what are they? *Journal of Knowledge Management*, 21(5), 1202–1217. <https://doi.org/10.1108/JKM-03-2017-0099>.
- Franco, M., de Fatima Santos, M., Ramalho, I., & Nunes, C. (2014). An exploratory study of entrepreneurial marketing in SMEs: The role of the founder-entrepreneur. *Journal of Small Business and Enterprise Development*, 21(2), 265–283. <https://doi.org/10.1108/JSBED-10-2012-0112>.
- Furseth, P. I., & Cuthbertson, R. (2013). The service innovation triangle: a tool for exploring value creation through service innovation. *International Journal of Technology Marketing*, 8(2), 159–176. <https://doi.org/10.1504/IJTMKT.2013.054082>.
- Gao, J., Siddik, A. B., Khawar Abbas, S., Hamayun, M., Masukujaman, M., & Alam, S. S. (2023). Impact of E-commerce and digital marketing adoption on the financial and sustainability performance of MSMEs during the COVID-19 pandemic: An empirical study. *Sustainability*, 15(2), 1594. <https://doi.org/10.3390/su15021594>.
- Gemina, D. (2020). Marketing Entrepreneurs Performance of Food and Non-Food SMIS Based on Marketing Entrepreneurs. *International Journal of Economics Development Research (IJEDR)*, 1(3), 243–259. <https://doi.org/10.37385/ijedr.v1i3.180>.
- Globocnik, D., Faullant, R., & Parastuty, Z. (2020). Bridging strategic planning and business model management—A formal control framework to manage business model portfolios and dynamics. *European Management Journal*, 38(2), 231–243. <https://doi.org/10.1016/j.emj.2019.08.005>.
- Gontur, S., Vem, L. J., Goyit, M. G., & Davireng, M. (2022). Entrepreneurial marketing, corporate reputation, corporate creativity and competitive advantage: A research framework and proposition. *International Journal of Business, Management and Economics*, 3(1), 52–80. <https://doi.org/10.47747/ijbme.v3i1.352>.
- Goworek, H., Oxborrow, L., Claxton, S., McLaren, A., Cooper, T., & Hill, H. (2020). Managing sustainability in the fashion business: Challenges in product development for clothing longevity in the UK. *Journal of Business Research*, 117, 629–641. <https://doi.org/10.1016/j.jbusres.2018.07.021>.
- Guercini, S., Bernal, P. M., & Prentice, C. (2018). New marketing in fashion e-commerce. *Journal of Global Fashion Marketing*, 9(1), 1–8. <https://doi.org/10.1080/20932685.2018.1407018>.
- Hamad, H., Elbeltagi, I., & El-Gohary, H. (2018). An empirical investigation of business-to-business e-commerce adoption and its impact on SMEs competitive advantage: The case of Egyptian manufacturing SMEs. *Strategic Change*, 27(3), 209–229. <https://doi.org/10.1002/jsc.2196>.
- Hanaysha, J. R., & Al-Shaikh, M. E. (2022). An examination of entrepreneurial marketing dimensions and firm performance in small and medium enterprises. *Sustainability*, 14(18). <https://doi.org/10.3390/su141811444>.
- Hanggraeni, D., & Sinamo, T. (2021). Quality of Entrepreneurship and Micro-, Small-and Medium-sized Enterprises' (MSMEs) Financial Performance in Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(4), 897–907. <https://doi.org/10.13106/jafeb.2021.vol8.no4.0897>.
- Hanggraeni, D., Ślusarczyk, B., Sulung, L. A. K., & Subroto, A. (2019). The impact of internal, external and enterprise risk management on the performance of micro, small and medium enterprises. *Sustainability*, 11(7), 2172. <https://doi.org/10.3390/su11072172>.
- Hanssens, D. M., & Pauwels, K. H. (2016). Demonstrating the Value of Marketing. *Journal of Marketing*, 80(6), 173–190. <https://doi.org/10.1509/jm.15.0417>.
- Hasbolah, F., Rosli, M. H., Hamzah, H., Omar, S. A., & Bhuiyan, A. B. (2021). The digital accounting entrepreneurship competency for sustainable performance of the rural Micro, Small and Medium

- Enterprises (MSMES): An empirical review. *International Journal of Small and Medium Enterprises*, 4(1), 12–25. <https://doi.org/10.46281/ijsmes.v4i1.1471>.
- Haseeb, M., Hussain, H. I., Kot, S., Androniceanu, A., & Jermsittiparsert, K. (2019). Role of Social and Technological Challenges in Achieving a Sustainable Competitive Advantage and Sustainable Business Performance. *Sustainability*, 11(14), 3811. <https://doi.org/10.3390/su11143811>.
- Hendra, J., & Hermawan, A. (2022). MSMEs Marketing Strategy During the Covid 19 Pandemic To Achieve Competitive Advantage. *International Journal Of Humanities Education and Social Sciences (IJHESS)*, 2(3). <https://doi.org/10.55227/ijhess.v2i3.286>.
- Hernández, J. P. S. I., Yañez-Araque, B., & Moreno-García, J. (2020). Moderating effect of firm size on the influence of corporate social responsibility in the economic performance of micro-, small-and medium-sized enterprises. *Technological Forecasting and Social Change*, 151. <https://doi.org/10.1016/j.techfore.2019.119774>.
- Hinterhuber, A. (2013). Can competitive advantage be predicted? Towards a predictive definition of competitive advantage in the resource-based view of the firm. *Management Decision*, 51(4), 795–812. <https://doi.org/10.1108/00251741311326572>.
- Huang, K. F., Dyerson, R., Wu, L. Y., & Harindranath, G. (2015). From temporary competitive advantage to sustainable competitive advantage. *British Journal of Management*, 26(4), 617–636. <https://doi.org/10.1111/1467-8551.12104>.
- Ibidunni, A. S., Ogundana, O. M., & Okonkwo, A. (2021). Entrepreneurial Competencies and the Performance of Informal SMEs: The Contingent Role of Business Environment. *Journal of African Business*, 22(4), 468–490. <https://doi.org/10.1080/15228916.2021.1874784>.
- Imhanzenobe, J., Adejumo, O., & Ikpesu, O. (2021). A review of knowledge management and its application in the contemporary business environment. *African Journal of Business Management*, 15(10), 274–282. <https://doi.org/10.5897/AJBM2021.9223>.
- Isichei, E. E., Emmanuel Agbaeze, K., & Odiba, M. O. (2020). Entrepreneurial orientation and performance in SMEs: The mediating role of structural infrastructure capability. *International Journal of Emerging Markets*, 15(6), 1219–1241. <https://doi.org/10.1108/IJOEM-08-2019-0671>.
- Kabanda, S., & Brown, I. (2017). A structuration analysis of Small and Medium Enterprise (SME) adoption of E-Commerce: The case of Tanzania. *Telematics and Informatics*, 34(4), 118–132. <https://doi.org/10.1016/j.tele.2017.01.002>.
- Kayabasi, A., & Mtetwa, T. (2016). Impact of marketing effectiveness and capabilities, and export market orientation on export performance: Evidence from Turkey. *European Business Review*, 28(5), 532–559. <https://doi.org/10.1108/EBR-11-2014-0084>.
- Kiliç, A., & Karatepe, Ç. (2021). Electronic Complaints: An Empirical Study of Negative Reviews from Amazon. com Users. *Advances in Language and Literary Studies*, 12(5), 42–47. <https://doi.org/10.7575/aiac.all.v12n.5.p.42>.
- Kim, B. S. (2022). Emerging Technologies for Next-Generation Applied Science Systems. *Applied Sciences*, 12(4). <https://doi.org/10.3390/app12041801>.
- Koentjoro, S., & Gunawan, S. (2020). Managing knowledge, dynamic capabilities, innovative performance, and creating sustainable competitive advantage in family companies: A case study of a family company in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(3), 90. <https://doi.org/10.3390/joitmc6030090>.
- Koswara, I., Trulline, P., & Erlandia, D. R. (2019). Pelatihan Pengembangan Komunikasi Pemasaran Industri Pariwisata Melalui Produk Inovatif Kreatif Di Kecamatan Parigi Kabupaten Pangandaran. *Dharmakarya: Jurnal Aplikasi Ipteks Untuk Masyarakat*, 8(3), 180–185. <https://doi.org/10.24198/dharmakarya.v8i3.19941>.
- Kraja, Y. B., & Osmani, E. (2015). Importance of external and internal environment in creation of competitive advantage to SMEs.(Case of SMEs, in the Northern Region of Albania). *European Scientific Journal*, 11(13). <https://eujournal.org/index.php/esj/article/view/5641/5467>.
- Kreiser, P. M., Marino, L. D., Kuratko, D. F., & Weaver, K. M. (2013). Disaggregating entrepreneurial orientation: the non-linear impact of innovativeness, proactiveness and risk-taking on SME performance. *Small Business Economics*, 40, 273–291. <https://doi.org/10.1007/s11187-012-9460-x>.
- Kumar, V., & Pansari, A. (2016). Competitive Advantage through Engagement. *Journal of Marketing Research*, 53(4), 497–514. <https://doi.org/10.1509/jmr.15.0044>.
- Kusi, A., Opata, C. N., & Narh, T. W. J. (2015). Exploring the factors that hinder the growth and survival of small businesses in Ghana (a case study of small businesses within Kumasi metropolitan area). *American Journal of Industrial and Business Management*, 5(11), 705. <https://doi.org/10.4236/ajibm.2015.511070>.

- Labaso, S. (2018). Penerapan Marketing Mix sebagai Strategi Pemasaran Jasa Pendidikan di MAN 1 Yogyakarta. *MANAGERIA: Jurnal Manajemen Pendidikan Islam*, 3(2), 289–311. <https://doi.org/10.14421/manageria.2018.32-05>.
- Leavy, B. (2014). Strategy, organization and leadership in a new “transient-advantage” world. *Strategy & Leadership*, 42(4), 3–13. <https://doi.org/10.1108/SL-05-2014-0038>.
- Lestari, S. D., Leon, F. M., Widyastuti, S., Brabo, N. A., & Putra, A. H. P. K. (2020). Antecedents and consequences of innovation and business strategy on performance and competitive advantage of SMEs. *The Journal of Asian Finance, Economics and Business*, 7(6), 365–378. <https://doi.org/10.13106/jafeb.2020.vol7.no6.365>.
- Liang, X., Gao, Y., & Ding, Q. S. (2018). “What you measure is what you will get”?: Exploring the effectiveness of marketing performance measurement practices. *Cogent Business & Management*, 5(1). <https://doi.org/10.1080/23311975.2018.1503221>.
- Lima, E. S., McMahon, P., & Costa, A. P. C. S. (2021). Establishing the relationship between asset management and business performance. *International Journal of Production Economics*, 232. <https://doi.org/10.1016/j.ijpe.2020.107937>.
- Maletič, D., Marques de Almeida, N., Gomišček, B., & Maletič, M. (2023). Understanding motives for and barriers to implementing asset management system: an empirical study for engineered physical assets. *Production Planning & Control*, 34(15), 1497–1512. <https://doi.org/10.1080/09537287.2022.2026672>.
- Mandasari, I. C. S., & Pratama, I. G. S. (2020). The Use of E-commerce During COVID-19 Pandemic Towards Revenue and Volume of MSMEs Sales. *International Research Journal of Management, IT and Social Sciences*, 7(6), 124–130. <https://doi.org/10.21744/irjmis.v7n6.1022>.
- Mardhatillah, A. (2020). Model of intention to behave in online product purchase for Muslim fashion in Pekanbaru, Indonesia. *Journal of Islamic Marketing*, 11(6), 1419–1441. <https://doi.org/10.1108/JIMA-09-2018-0159>.
- Miljenović, D., & Beriša, B. (2022). Pandemics trends in E-commerce: drop shipping entrepreneurship during COVID-19 pandemic. *Pomorstvo*, 36(1), 31–43. <https://doi.org/10.31217/p.36.1.4>.
- Mustikowati, R. I., & Tysari, I. (2014). Orientasi kewirausahaan, inovasi, dan strategi bisnis untuk meningkatkan kinerja perusahaan (studi pada UKM sentra Kabupaten Malang). *Jurnal Ekonomi MODERNISASI*, 10(1), 23–37. <https://doi.org/10.21067/jem.v10i1.771>.
- Nyarku, K. M., & Oduro, S. (2018). Effect of legal and regulatory framework on SMEs growth in the Accra Metropolis of Ghana. *The International Journal of Entrepreneurship and Innovation*, 19(3), 207–217. <https://doi.org/10.1177/1465750317742842>.
- O’Cass, A., & Morrish, S. (2016). Anatomy of entrepreneurial marketing. *Journal of Strategic Marketing*, 24(1), 2–4. <https://doi.org/10.1080/0965254X.2015.1035035>.
- O’Cass, A., Song, M., & Yuan, L. (2013). Anatomy of service innovation: Introduction to the special issue. *Journal of Business Research*, 66(8), 1060–1062. <https://doi.org/10.1016/j.jbusres.2012.03.002>.
- Octavia, A., Indrawijaya, S., Sriayudha, Y., & Hasbullah, H. (2020). Impact on E-commerce adoption on entrepreneurial orientation and market orientation in business performance of SMEs. *Asian Economic and Financial Review*, 10(5), 516–525. <https://doi.org/10.18488/journal.aefr.2020.105.516.525>.
- Presutti, M., & Odorici, V. (2019). Linking entrepreneurial and market orientation to the SME’s performance growth: the moderating role of entrepreneurial experience and networks. *International Entrepreneurship and Management Journal*, 15, 697–720. <https://doi.org/10.1007/s11365-018-0533-4>.
- Priem, R. L., Butler, J. E., & Li, S. (2013). Toward reimagining strategy research: retrospection and prospect on the 2011 AMR decade award article. *Academy of Management Review*, 38(4), 471–489. <https://doi.org/10.5465/amr.2013.0097>.
- Purba, M., Simanjutak, D., Malau, Y., Sholihat, W., & Ahmadi, E. (2021). The effect of digital marketing and e-commerce on financial performance and business sustainability of MSMEs during COVID-19 pandemic in Indonesia. *International Journal of Data and Network Science*, 5(3), 275–282. <https://doi.org/10.5267/j.ijdns.2021.6.006>.
- Rahaman, M. A., Luna, K. F., Ping, Z. L., Islam, M. S., & Karim, M. M. (2021). Do Risk-Taking, Innovativeness, and Proactivity Affect Business Performance of SMEs? A Case Study in Bangladesh. *The Journal of Asian Finance, Economics and Business*, 8(5), 689–695. <https://doi.org/10.13106/jafeb.2021.vol8.no5.0689>.
- Reardon, T., Heiman, A., Lu, L., Nuthalapati, C. S., Vos, R., & Zilberman, D. (2021). “Pivoting” by food industry firms to cope with COVID-19 in developing regions: E-commerce and “copivoting” delivery intermediaries. *Agricultural Economics*, 52(3), 459–475.

- <https://doi.org/10.1111/agec.12631>.
- Rofaida, R., Aryanti, A. N., & Perdana, Y. (2019). Strategi Inovasi pada Industri Kreatif Digital: Upaya Memperoleh Keunggulan Bersaing pada Era Revolusi Industri 4.0. *Jurnal Manajemen Dan Keuangan*, 8(3), 402–414. <https://doi.org/10.33059/jmk.v8i3.1909>.
- Sadiku-Dushi, N., Dana, L. P., & Ramadani, V. (2019). Entrepreneurial marketing dimensions and SMEs performance. *Journal of Business Research*, 100, 86–99. <https://doi.org/10.1016/j.jbusres.2019.03.025>.
- Sari, D., Kusuma, B. A., Sihotang, J., & Febrianti, T. (2023). The role of entrepreneurial marketing & innovation capability in the performance of SMEs during covid-19 pandemic: Evidence of MSMEs in West Java. *Cogent Business & Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2194091>.
- Savitri, E., Nur, E., & Syahza, A. (2021). Can innovation mediate the effect of adaptability, entrepreneurial orientation on business performance? *Management Science Letters*, 11(8), 2301–2312. <https://doi.org/10.5267/j.msl.2021.3.014>.
- Shemi, A. P., & Procter, C. (2018). E-commerce and entrepreneurship in SMEs: case of myBot. *Journal of Small Business and Enterprise Development*, 25(3), 501–520. <https://doi.org/10.1108/JSBED-03-2017-0088>.
- Sigalas, C. (2015). Competitive advantage: the known unknown concept. *Management Decision*, 53(9), 2004–2016. <https://doi.org/10.1108/MD-05-2015-0185>.
- Sigalas, C., & Economou, V. P. (2013). Revisiting the concept of competitive advantage: Problems and fallacies arising from its conceptualization. *Journal of Strategy and Management*, 6(1), 61–80. <https://doi.org/10.1108/17554251311296567>.
- Singh, D., Khamba, J. S., & Nanda, T. (2018). Problems and prospects of Indian MSMEs: a literature review. *International Journal of Business Excellence*, 15(2), 129–188. <https://doi.org/10.1504/IJBEX.2018.091923>.
- Singh, R., Chandrashekar, D., Hillemane, B. S. M., Sukumar, A., & Jafari-Sadeghi, V. (2022). Network cooperation and economic performance of SMEs: Direct and mediating impacts of innovation and internationalisation. *Journal of Business Research*, 148, 116–130. <https://doi.org/10.1016/j.jbusres.2022.04.032>.
- Solé, M. (2013). Entrepreneurial marketing: conceptual exploration and link to performance. *Journal of Research in Marketing and Entrepreneurship*, 15(1), 23–38. <https://doi.org/10.1108/JRME-07-2012-0020>.
- Sopannah, S. E., Bahri, S., & Ghozali, M. (2020). *Ekonomi Kreatif Berbasis Kearifan Lokal*. Scopindo Media Pustaka.
- Sulistyo, H. (2016). Innovation capability of SMEs through entrepreneurship, marketing capability, relational capital and empowerment. *Asia Pacific Management Review*, 21(4), 196–203. <https://doi.org/10.1016/j.apmr.2016.02.002>.
- Sutrisna, I. P. G. (2020). Gerakan literasi digital pada masa pandemi covid-19. *Stilistika: Jurnal Pendidikan Bahasa Dan Seni*, 8(2), 269–283. <https://doi.org/10.59672/stilistika.v8i2.773>.
- Syahrial, H., & Nofriza, B. (2022). The Effect of Market Orientation and Product Innovation on Performance-Mediated Competitive Advantage Marketing (Case Study of MSME Boutiq Women in Medan Market Center). *International Journal of Applied Finance and Business Studies*, 10(1), 23–30. <https://doi.org/10.35335/ijafibs.v10i1.47>.
- Teguh, S., Hartiwi, P., Ridho, B. I., Bachtiar, S. H., Synthia, A. S., & Noor, H. A. (2021). Innovation capability and sustainable competitive advantage: An entrepreneurial marketing perspective. *The Journal of Asian Finance, Economics and Business*, 8(5), 127–134. <https://doi.org/10.13106/jafeb.2021.vol8.no5.0127>.
- Udriyah, U., Tham, J., & Azam, S. J. M. S. L. (2019). The effects of market orientation and innovation on competitive advantage and business performance of textile SMEs. *Management Science Letters*, 9(9), 1419–1428. <https://doi.org/10.5267/j.msl.2019.5.009>.
- Utomo, S., Sutrisno, J., Sinulingga, G., & Dachi, A. (2022). Achieving MSMEs business performances by innovation and value chain through competitive advantages. *Linguistics and Culture Review*, 6(S1), 674–685. <https://doi.org/10.21744/lingcure.v6nS1.2112>.
- Wongkitrungrueng, A., & Assarut, N. (2020). The role of live streaming in building consumer trust and engagement with social commerce sellers. *Journal of Business Research*, 117, 543–556. <https://doi.org/10.1016/j.jbusres.2018.08.032>.
- Wongkitrungrueng, A., Dehouche, N., & Assarut, N. (2020). Live streaming commerce from the sellers' perspective: implications for online relationship marketing. *Journal of Marketing Management*, 36(5–6), 488–518. <https://doi.org/10.1080/0267257X.2020.1748895>.

- Wu, D., Guo, K., He, Q., & Zhang, J. (2023). The impact of live streamers' improvisational responses to unexpected events on their entrepreneurial performance. *Journal of Retailing and Consumer Services*, 70. <https://doi.org/10.1016/j.jretconser.2022.103163>.
- Xiang, Y., Soberman, D., & Gatignon, H. (2022). The Effect of Marketing Breadth and Competitive Spread on Category Growth. *Production and Operations Management*, 31(2), 622–644. <https://doi.org/10.1111/poms.13570>.
- Yacob, S., Sulistiyo, U., Erida, E., & Siregar, A. P. (2021). The importance of E-commerce adoption and entrepreneurship orientation for sustainable micro, small, and medium enterprises in Indonesia. *Development Studies Research*, 8(1), 244–252. <https://doi.org/10.1080/21665095.2021.1976657>.
- Yadav, A., & Bansal, S. (2021). Viewing marketing through entrepreneurial mindset: a systematic review. *International Journal of Emerging Markets*, 16(2), 133–153. <https://doi.org/10.1108/IJOEM-03-2019-0163>.
- Yarovaya, L., Brzeszczyński, J., Goodell, J. W., Lucey, B., & Lau, C. K. M. (2022). Rethinking financial contagion: Information transmission mechanism during the COVID-19 pandemic. *Journal of International Financial Markets, Institutions and Money*, 79. <https://doi.org/10.1016/j.intfin.2022.101589>.