

Entrepreneurial orientation, marketing capability, and adaptive capability: Drivers of business performance

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Abstract

Purpose: The purpose of this research is to address the capabilities possessed by individuals to encourage entrepreneurial orientation towards business performance in turbulent environments, which involves marketing capability and adaptive capability.

Method: This study employed a qualitative research design that uses secondary data derived from previous studies that have theoretical relevance.

Results: The results of the analysis revealed that improving business performance needs to be supported by individual capabilities such as entrepreneurial orientation, marketing capabilities, and adaptive capabilities in turbulent environments. It is believed that entrepreneurial orientation is a strategy that is still relevant to be used to encourage business performance either directly or supported by marketing capabilities and adaptive capabilities.

Conclusions: It can be concluded that entrepreneurial orientation, marketing capability, and adaptive capability are important factors in improving business performance.

Limitations: This research is still a conceptual paper. This causes this research to be suboptimal because there is no data being optimized to support this research. Therefore, this study only obtained data from previous research.

Contribution: This study contributes to a more comprehensive knowledge of how entrepreneurial orientation, marketing capabilities, and adaptive capabilities together influence business performance. It provides practical assistance to business actors and policymakers while providing a foundation for future academic research.

Keywords: *Entrepreneurship Orientation, Marketing Capability, Adaptive Capability, Business performance, SMEs*

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1. Introduction

In Strategic Management (SM) research, a firm's interior (external) and firm's environment (external) factors are important factors for companies to build Sustainable Competitive Advantage (Guerras-Martin, Madhok, & Montoro-Sánchez, 2014). External factors such as an uncertain environment can affect company performance. In a constantly changing environment, policymakers need to be able to accept changes and innovate throughout the years (Yoo & Kim, 2019).

Previous studies have shown a positive influence of the implementation of Entrepreneurial Orientation (EO) strategies as an approach for firms to gain a competitive edge and compete with competitors (Eshima & Anderson, 2017). The concept of entrepreneurial orientation is not a novel development. According to Urbano, Turro, Wright, and Zahra (2022), Entrepreneurial Orientation can also be acknowledged as Corporate Entrepreneurship. Moreover, Anderson, Kreiser, Kuratko, Hornsby, and Eshima (2015) stated that entrepreneurial orientation can describe the entrepreneurial spirit of a certain organization.

Through the Resource-based View (RBV) approach, company capabilities possess an important role in achieving competitive advantage. This is supported by previous studies stating that capabilities in organizations can help mediate the relationship between entrepreneurial orientation and company performance positively (Pratono & Mahmood, 2015; Roostika, 2019; Sok, Snell, Lee, & Sok, 2017). In an unstable environment such as in a crisis, adaptive capabilities are needed by companies and businesses to maintain a competitive advantage (Ali, Sun, & Ali, 2017). Businesses according to Oktaria, Raras, Alam, Barusman, and Habiburrahman (2024) must be able to face global challenges and stay resilient to have a competitive advantage. Adaptive capabilities are related to how companies can respond to changes that occur by gathering information, performing change management, and enduring disruptions (Ali et al., 2017). Previous research from Munawar (2019) in Indonesia and Ali et al. (2017) in Pakistan showed that adaptive capabilities are believed to be able to support business performance and business innovation in Small and Medium Enterprises (SMEs).

Businesses need to develop marketing capabilities. Marketing capabilities are the skills and competencies possessed by a business that enable the business to operate more effectively to understand the changes that occur in its market (Day, 1994; Sari et al., 2021). According to Day (1994), Marketing capabilities are created to obtain a competitive edge. This is defined by the capacity to generate and provide customers with higher value by integrating its available resources. The importance of marketing capabilities poses as a tool for business to reach a larger target market that is suitable with what customer needs (Wisnuaji, Rachmawati, & Sudari, 2023). It is the outcome of a strategic process aimed at addressing market demands in a business context (Kristinae & Sahay, 2019; Vorhies & Morgan, 2005).

The study of entrepreneurial orientation is still an interesting study to be explored. Because studies regarding the positive relationship of entrepreneurial orientation to performance are still complex and debatable (Putniņš & Sauka, 2020). Putniņš and Sauka (2020) suggested that researchers should identify factors that determine the contribution of the dimensions of entrepreneurial orientation to firm performance. This study attempts to fill the gap related to entrepreneurial orientation and capability literature. This study brings novelty by analyzing the impact of marketing capabilities, adaptive capabilities, entrepreneurial orientation, and business performance based on extensive scientific research.

2. Literature review

2.1 Entrepreneurial Orientation

In a fast-changing business environment, it is essential to develop an effective strategy for enhancing company performance and remaining ahead of the competition. According to Hidayah (2019), entrepreneurial orientation is a strategy related to innovation, proactivity, and risk-taking that is frequently implied by the top management. Conception of entrepreneurial orientation can also be referred to as other terms, such as entrepreneurial posture, intensity, style, and in some cases, corporate entrepreneurship (Timotius, 2019; Zahra, Nielsen, & Bogner, 1999).

Entrepreneurial orientation involves the strategies and practices involved in entrepreneurial activities. Therefore, it is recognised as a strategic approach implied by managers for upholding purposes and fostering exceptional performance (Ilham, 2019; Rauch, Wiklund, Lumpkin, & Frese, 2009). Hendrawan (2022) stated that companies can get competitive advantage by being proactive and having the initiative to respond to competitors. In the same perspective, entrepreneurial orientation

can also be seen as the proactive pursuit of unexplored opportunities, staying one step ahead of competitors (Kuratko, 2007; Kurniawan, 2019).

2.1.1. Innovative

Innovativeness can be defined as the tendency of a company to facilitate the innovation of original ideas, carry out creative approaches, update technology, and improve the development of products and services that already exist in the market (Ameh & Udu, 2017). The tendency to engage in creative activities and experimenting can be defined as innovativeness (Ketchen, Try, Edwards, & Short, 2014). According to G Tom Lumpkin and Dess (1996), innovativeness is an image of a company's tendency for taking part as well as showing guidance for novel concepts, creativeness, experiments, and creative procedures that could arise in the development of new goods, offerings, and technological approaches. Individuals who often interact with creative peers are likely to grow more confident in their own creative abilities (Salubre, Bahalla, & Almagro, 2024). The kinds of goods and services that a company has brought to the market are a critical component of its innovativeness. According to Schillo (2011), the concept of innovativeness is defined in a more specific manner within the context of Entrepreneurial Orientation. This definition places an emphasis on the significance of technological leadership to the firm, as well as changes in the product lines that it offers.

2.1.1. Proactive

Proactiveness is the process by which firms respond to market prospects by taking the initiative in the marketplace. A proactive company is one that employs an opportunity-seeking perspective. This opportunity can be gained by being proactive in market opportunities. Being proactive involves looking for a new future, which creates uncertainty and lacking insight into the outcomes (Dung, 2024). Keeping one step ahead of one's competition is one definition of entrepreneurial orientation (Kuratko, 2007; Kurniawan, 2019). Ketchen et al. (2014) believe that these organizations frequently are either the pioneers in a new market or "fast followers" who support the pioneer's early work. They act in advance of altering market demand. G Tom Lumpkin and Dess (1996) defined proactiveness as the action of anticipating future problems, requirements, or changes. Proactiveness, as defined by Astrini et al. (2020), is the disposition to create concepts from prospects identified by research and trend analysis. Proactiveness enables businesses to gain a competitive advantage by encouraging competitors to "respond to first-mover initiatives."

2.1.1. Risk-taking

The propensity to act boldly rather than cautiously is referred to as risk-taking (Ketchen et al., 2014). Historically, taking risks has been closely linked to entrepreneurship. It was originally used to characterise the risks individuals took when they chose to work for themselves instead of an employer, but it has since become widely employed in business, for example, when management chooses to commit large sums of money to initiatives that have uncertain outcomes (Schillo, 2011).

2.2 Adaptive Capability

Adaptive capability is the capacity possessed by companies to perceive and adapt to shifts in the business environment, including consumers, competitors, and technology, with quick and flexible efforts (Adindo, 2021; Eshima & Anderson, 2017; Ma, Yao, & Xi, 2009). Moreover, adaptive capability can indicate a business's readiness to take on challenging and complex issues (Ameliah & Jatnika, 2024). According to Ma et al. (2009), the enhancement of businesses' adaptive capacity is dependent upon the estimated changes in products or markets and their available resources to meet these estimates. According to Cavusgil, Zou, and Naidu (1993), Dow, Kasperson, and Bohn (2006), and Arifiani and Furinto (2022), adaptive capabilities include not only the implementation of new ideas but also the modification of existing products to evolve with the ever-changing demands from customers, exploration of new markets through the modification of existing offerings, and the rapid improvement of product quality. The development of novel ideas, the modification of existing products to satisfy the ever-changing requirements of customers, the exploration of new markets

through the modification of existing offerings, and the rapid improvement of product quality are all examples of adaptive capabilities.

2.3 Marketing Capability

Marketing capability is the outcome of an integration process developed for meeting market demands related to business (Setiawan, 2023; Vorhies & Morgan, 2005). Marketing capabilities reflect the capabilities possessed by companies to provide value to goods and services in order to set them apart from competitors' offerings and create powerful brands (Kotabe, Mol, Murray, & Parente, 2012; Wahyuni, 2022). There are five dimensions of marketing capabilities, namely: 1) Distribution; 2) Pricing; 3) Product development; 4) Promotion; and 5) Marketing management (Tzokas, Carter, & Kyriazopoulos, 2001). Previous researchers have summarised various dimensions of marketing capabilities, including pricing, product, distribution, marketing communication, selling, marketing planning, and marketing implementation capabilities (Lagat & Frankwick, 2017; Martin & Javalgi, 2016; Vorhies & Morgan, 2005).

2.4 Business Performance

Business performance is a measure of how successful an organisation is. It demonstrates that the better the total performance of commercial organisations, the more successful they are (Sumiati, 2020). Business performance can also be defined as the success of a business in achieving its goals. Furthermore, according to Byars and Rue (2006) and Agwu (2018), business performance is defined as the accumulation of operations carried out by the company, with an emphasis on the overall productivity or efficiency of the business. Previous research (Munawar, 2019; Pratono & Mahmood, 2015) evaluated the performance of a company by evaluating its accomplishments, such as its financial and profit figures. According to Di Zhang and Bruning (2011), the success of a corporation consists of a wide range of metrics, including revenue, return on investment, and return on assets. In addition, the performance of a firm may be evaluated by analysing the profits that the company has made over the course of the previous three years (Harmono, 2022; Zahra, 2008). The performance of a company or business can be evaluated in a number of different ways, including comparing the current performance of the company with the performance of the company in the past, as well as comparing the performance of the firm with that of its competitors (Candy, Sepriani, Alice, & Hendru, 2022).

2.5 Relationship between variables

2.5.1. The effect of entrepreneurial orientation on Business Performance

The development of effective business strategies is very important for business continuity, especially in small and new companies because the resilience of these companies is low (Fiorenita & Dwianika, 2021; Thornhill & Amit, 2003). Entrepreneurial orientation is considered an effective strategy that can drive organizational performance (Fatima & Bilal, 2020; Homaid, Alsewari, Alazzawi, & Zamli, 2018; Munawar, 2019). Entrepreneurial orientation is a top management strategy related to innovation, proactivity, and risk-taking (Cools & den Broeck, 2007). Nonetheless, it has been generally recognized that EO has a positive relationship with firm performance. Studies show that an entrepreneurial orientation can have a direct impact on company performance, there are several studies that attribute the role of the knowledge creation process (Ilham, 2019; Li, Huang, & Tsai, 2009), strategy type (Tang & Tang, 2012), and market orientation (Amin, Thurasamy, Aldakhil, & Kaswuri, 2016) that moderate the relationship between Entrepreneurial Orientation and firm performance. Therefore, this study supports the statement that entrepreneurial orientation consisting of innovation, proactiveness, and risk-taking can improve business performance.

Hypothesis 1: Entrepreneurial orientation has a positive and significant effect on Business Performance

2.5.2. The Effect of Marketing Capability on Entrepreneurial Orientation and Business Performance

Firms with larger Entrepreneurial Orientation can invest in innovation with a certain level of risk-taking behavior, but marketing capabilities are needed to transform resources into marketable goods (Shin & Damon Aiken, 2012). Marketing capabilities reflect the capabilities possessed by companies

to differentiate products and services from competitors and build successful brands by adding value to goods and services (Kotabe et al., 2012). Research conducted by Roostika (2019) shows that marketing capability as an internal capability is able to drive performance in MSMEs in the craft sector. Praton and Mahmood (2015) see a significant relationship between entrepreneurial orientation and performance supported by marketing capabilities in the case of MSMEs in the culinary field. Research results from Hidayat and Murwatiningsih (2018) show that marketing capabilities are able to mediate entrepreneurial orientation on marketing performance in MSMEs in Indonesia. In this case, the capability of individuals to innovate supported by the capability to market products is able to encourage better marketing performance (Hidayat & Murwatiningsih, 2018). Marketing capabilities consisting of products, distribution, and promotion can create a wider market share (Lailiyah & Suyanto, 2021). Therefore, this study supports the statement that entrepreneurial orientation consisting of innovation, proactivity, and risk-taking can have a positive relationship with marketing capabilities.

Hypothesis 2: Marketing Capability mediates the relationship between Entrepreneurial Orientation and Business Performance.

2.5.3. The effect of Adaptive Capability on entrepreneurial orientation and Business Performance

Adaptive capability refers to a company's ability to quickly and flexibly sense and respond to changes in the business environment (Arifiani & Furinto, 2022; Ma et al., 2009). Consequently, having the ability to adapt allows companies to recognise potential risks and advantages in the business landscape (Gómez & Ballard, 2013). Emphasizing the importance of adapting to environmental changes, such as markets and technology, highlights the need for companies to continually operate and adjust to the business environment (Arifiani & Furinto, 2022); Zhou and Li, (2010). Adaptive capabilities are certainly needed by companies/businesses to maintain their position in the market. Previous research (Zhu et al., 2017) found that adaptive capabilities have a positive effect on improving performance in construction companies in China. This is in line with research conducted by Munawar (2019) which sees the important role of adaptive capabilities on the performance of MSMEs in the food and beverage sector. Munawar (2019) conducted research related to adaptive capabilities as a variable that mediates the relationship between entrepreneurial orientation and business performance. This is in line with the results of research by Zhu et al. (2017) conducted on construction companies in China. Improved corporate adaptive capabilities have a positive impact on business relationships and company performance (Zhu et al., 2017). Therefore, this study supports the statement that adaptive capabilities can improve business performance.

Hypothesis 3: Adaptive Capability mediates the relationship between Entrepreneurial Orientation and Business Performance.

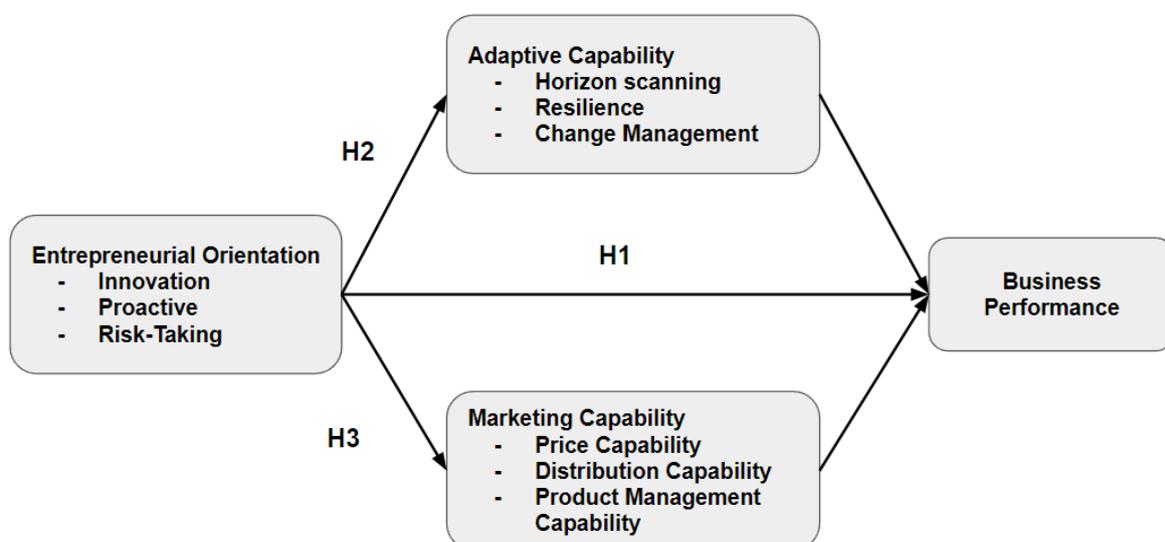


Figure 1. Entrepreneurial Orientation, Adaptive Capability, and Marketing Capability

The hypothesis in this study can be described through the Entrepreneurial Orientation, Capability, and Business Performance model in Figure 1.

3. Research Methodology

This research uses secondary data derived from previous studies that have theoretical relevance. The research being conducted here is qualitative research, which involves studies of the relevant literature. Qualitative research consists of the examination and acquisition of a diverse array of empirical materials, including case studies, personal experiences, cultural texts and productions, and observational, historical, and interactional data that describe the routine and problematic moments and meanings of individual lives (Johnson, Adkins, & Chauvin, 2020). Consequently, qualitative research involves a diverse array of interconnected interpretive practices in order to gain a comprehensive understanding of the subject being studied. Nevertheless, it is acknowledged that each practice distinctly represents the world.

The data collection technique used is the Google Scholar platform with the keywords marketing capability, SMEs performance, and adaptive capability. The theory combines with previous articles that are considered still relevant to current conditions. The review is carried out in a comprehensive manner by analyzing the significant aspects of the article, beginning with the abstract and continuing through the introduction, discussing the literature, and ending with the conclusion. Following the completion of the literature review, a research model is presented in Figure 1.

4. Results and discussions

Through a turbulent environment, companies and businesses face situations that are full of high risks. In order to meet the requirements of this condition, organisations need to be adaptable and agile (Alqahtani & Uslay, 2023). The criticism that has been issued regarding the direct connection between entrepreneurial orientation and business performance has not been fully addressed by entrepreneurial orientation as a strategy that is believed to be able to improve performance.

Apart from these issues, there is a missing link between entrepreneurial orientation and business performance. Business performance can be supported through the capabilities owned by the business, especially at the manager level. The utilisation of capability as an alternate strategy for achieving greater levels of corporate performance is possible. Given the circumstances, entrepreneurial orientation must be backed up by marketing capabilities as well as adaptable capabilities.

In this study, three hypotheses have been proposed to build a conceptual model consisting of entrepreneurial orientation, adaptive capability, marketing capability, and business performance. This conceptual framework is an idea that has the potential to be further developed in order to bring about improvements in corporate performance, particularly in situations that are turbulent. In Figure 1, the link between the variables that are based on the hypothesis is shown. A description of the dimensions of the variables that are proposed in the conceptual model is also included in this section.

4.1 Dimensions of Entrepreneurial Orientation (EO)

Fundamentally, the three main dimensions of entrepreneurial orientation are innovation, proactivity, and calculated risk-taking. According to the findings of this study, entrepreneurs and managers ought to be courageous when it comes to inventing products, being proactive, and taking appropriate risks. In the first place, innovation is a significant source of corporate activity and the fundamental component of entrepreneurial activity (Miles, Gilmore, Harrigan, Lewis, & Sethna, 2015). Moreover, entrepreneurs can exploit changes and provide opportunities for different businesses (Miles et al., 2015). The amount of wealth and excellence in a company can be increased through the use of innovation, which is an important instrument (Alqahtani & Uslay, 2023; O'Cass & Ngo, 2011). In order for businesses to generate value through experimenting, innovation is an essential component necessary (Alqahtani & Uslay, 2023). Accordingly, it is believed that innovation is a significant component for businesses to consider when it comes to adjusting to change and developing new value that is beneficial to the company.

Proactivity is a response to opportunities, and it provides organizations and enterprises with the ability to anticipate changes in the market or expectations and to be the first to respond to these changes or requirements (Gao, Ge, Lang, & Xu, 2018; G Thomas Lumpkin & Dess, 2001). Proactivity consists of two main activities: anticipating and managing events (Becherer, Helms, & McDonald, 2012). When seen from an entrepreneurial point of view, proactivity is also directly tied to marketing actions, in which businesses need to be able to interpret external circumstances such as environmental uncertainty (Becherer et al., 2012). Therefore, a proactive attitude is required in order to capitalize on chances in the market.

Risk-taking is the firm's capability to take calculated actions to reduce risk when pursuing opportunities (Becherer, Haynes, & Helms, 2008; Hisrich & Ramadani, 2018). Calculated risk-taking involves a business/firm's readiness to pursue opportunities that have a realistic chance of generating losses or significant performance differences (Morris, Schindehutte, & LaForge, 2002). In this case, it is necessary to organize resources and allocations to respond quickly to changes in the market by reducing vulnerability (Morris et al., 2002). However, risk-taking must be factored into the right action given the situation.

4.2 Dimensions of Marketing Capability

This capability is considered a suitable and main capability in crisis conditions, especially for MSMEs (Kottika et al., 2020). The capacity of an organization to carry out marketing functions is one definition of what is meant by the term "marketing capability." First, pricing capability refers to the ability to lower prices and accurately predict how the market will react to changes in price in order to enhance the financial performance of a corporation (Lagat & Frankwick, 2017). Pricing capability also refers to the ability of a company or firm to indicate quality, prestige, and availability in comparison to other competitors. According to Flatten, Engelen, Möller, and Brettel (2015), the company or firm that is able to do this will typically provide the best performance. It involves the ability to comprehend price discrimination as well as the manner in which the market will respond to price signals and adjustments. Furthermore, pricing capability is related to businesses monitoring competitors' prices and knowing the price tactics played by competitors (Lagat & Frankwick, 2017).

Secondly, distribution capability refers to the ability of the company to retain strong relationships with its distribution members in order to overcome challenges that may be brought about by alterations to the distribution process (Lagat & Frankwick, 2017). In order to effectively manage distribution relationships, it is essential to establish and uphold the confidence that the participants in the connection will divide benefits in a fair manner and work for mutual sustainability (Samaha, Palmatier, & Dant, 2011). In accordance with the dynamic capacities framework, the capacity of channel members to collaborate while simultaneously adapting to transformations in the surrounding environment can be of assistance in maintaining performance levels. As a result, it is essential for companies to effectively manage their distribution connections by preserving their partners' trust, acting fairly, and establishing long-term partnerships (Samaha et al., 2011).

Third, product management capabilities. This capability is related to the development of new products. Previous research has shown that the creation of new products is an important effort for companies to improve their performance (O'Cass & Ngo, 2011). This capability relates to business capabilities in developing new products and utilizing investment and Research and Development (Lagat & Frankwick, 2017). We believe that marketing tasks ought to be incorporated into the pricing, distribution, and product management capabilities in order to bridge the gap between novel product development and successful business operations. In this case, the introduction of a new product is not sufficient on its own and needs to be accompanied by well-developed marketing capabilities.

4.3 Dimensions of Adaptive Capability

Adaptive capability consists of the dimensions of change management, resilience, and horizon scanning. Horizon scanning is related to how businesses can interpret what is happening in the environment (Eshima & Anderson, 2017; Paliokaitė & Pačėsa, 2015). Meanwhile, it is important for

managers to react to changes that occur in the business both externally and internally and implement change management (Ali et al., 2017). Resilience is related to business reactions in facing crises and how to survive (Ali et al., 2017). In an environment full of risk, the ability a business has to read changes, manage changes, and survive is vital.

5. Conclusion

5.1 Conclusion

Referring to the literature that has been reviewed, this research concludes that improving business performance needs to be supported by individual capabilities such as entrepreneurial orientation, marketing capabilities, and adaptive capabilities in turbulent environments. Apart from that, entrepreneurial orientation is a strategy that is still relevant to be used to encourage business performance either directly or supported by marketing capabilities and adaptive capabilities. In this case, an individual in business, such as an entrepreneur or top manager, must be able to manage innovation, take risks, and be proactive to get the expected performance. The results of this innovation can be supported by how individuals read market needs. Apart from that, individual capability in responding to the market or responding quickly is also needed in addition to having a proactive orientation and the courage to take risks. Therefore, it can be concluded that entrepreneurial orientation, marketing capability, and adaptive capability are important factors in improving business performance.

5.2 Limitation

This research is still a conceptual paper. This causes this research to be suboptimal because no data is being optimized to support this research. Therefore, this study only obtained data from previous research.

5.3 Suggestion

The results of this research contribute to further research on entrepreneurial orientation. We suggest more variables be combined with entrepreneurial orientation that are related to increasing business performance. Future studies should develop primary data from respondents in order to make the research more viable. The implications of this research are useful for business people and companies to develop strategies to maintain business performance in an uncertain environment.

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