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The Impact of Digital Marketing Capabilities on MSME Performance: The Moderating Role of Entrepreneurial Orientation

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Abstract

This study examines the impact of digital marketing capabilities on the performance of small and medium-sized enterprises (SMEs), moderated by entrepreneurial orientation. A questionnaire survey was employed for data collection. The unit of analysis consists of SME owners in Jambi Province, Indonesia. Data analysis was conducted using the PLS-SEM approach. The findings indicate that both digital marketing capabilities and entrepreneurial orientation have a significant and positive effect on SME performance. However, entrepreneurial orientation does not significantly moderate the relationship between digital marketing capabilities and SME performance. The implications of this study will be further discussed.

Keywords: *digital marketing capabilities, entrepreneurial orientation, SME performance*

1. Introduction

According to data from the Central Bureau of Statistics (2019), 98.68% of the total business entities in Indonesia fall under the category of Micro, Small, and Medium Enterprises (SMEs), absorbing around 75.33% of the total workforce. SMEs play a crucial role in the national economy, contributing significantly to the Gross Domestic Product (GDP). However, their contribution to GDP has declined from 61.41% in 2017 to 61.07% in 2020 (Ministry of Finance of the Republic of Indonesia, 2019; Liputan6.com, 2021). This decrease reflects the challenges SMEs face in maintaining their contribution to Indonesia's economy.

Amid rapid social, demographic, and technological changes, SMEs are increasingly required to adapt to the ongoing digital transformation. This transformation is impacting how SMEs operate, interact with customers, and market their products or services. Therefore, it is essential to further investigate the relationship between digital marketing capabilities, entrepreneurial orientation (EO), and SME performance in Indonesia.

Technological developments, particularly in digital marketing, have significantly reshaped the marketing approaches employed by companies. Digital marketing capabilities, including the ability to understand and anticipate customer needs and to communicate effectively, have a direct influence on SME performance. With strong digital marketing capabilities, SMEs can enhance their performance, allowing them to remain competitive in an increasingly digitalized market.

Meanwhile, entrepreneurial orientation (EO) serves as a moderating variable that can either strengthen or weaken the relationship between digital marketing capabilities and SME performance. EO, encompassing innovation, proactivity, and risk-taking, may influence how effectively SMEs apply digital marketing capabilities. SMEs with a high entrepreneurial orientation are more likely to leverage these capabilities to drive better performance.

This study focuses on analyzing the direct impact of digital marketing capabilities on SME performance, as well as the moderating role of entrepreneurial orientation in this relationship. Consequently, the research aims to provide deeper insights into the role of digital transformation in enhancing SME performance in Indonesia. The following sections will discuss the relevant literature, research methodology, findings, conclusions, and implications for future research.

1.2. Theoretical Review and Hypothesis Development

1.2.1 Digital Marketing Capabilities and SME Performance

The relationship between marketing capabilities and company performance has been the focus of many researchers in recent years (Krasnikov & Jayachandran, 2008; Morgan, Slotegraaf, & Vorhies, 2009; Murray, Gao, & Kotabe, 2011; Vorhies et al., 2009). Overall, these studies support a positive relationship between capabilities and performance, consistent across various research contexts (Krasnikov & Jayachandran, 2008). Conceptually, capabilities encompass the skills embedded within an organization and its practices, representing knowledge accumulated over time, making them difficult to replicate and providing companies with sustainable competitive advantages (Hari, 1994; Teece, Pisano, & Shuen, 1997). Marketing capabilities allow companies to effectively implement strategic orientations designed to match the market conditions they face and achieve specific performance objectives (Morgan, Vorhies, & Mason, 2009). Ahmed et al. (2014) indicate that both marketing and operational capabilities can enhance company performance. Empirically, all such capabilities can significantly influence a company's performance (Krasnikov & Jayachandran, 2008). In general, marketing capabilities lead to improved performance. Therefore, we hypothesize that:

H1: Digital marketing capabilities have a significant and positive impact on SME performance.

1.2.2 Entrepreneurial Orientation and SME Performance

In general, researchers agree that entrepreneurial orientation (EO) consists of three dimensions: (1) innovativeness, (2) proactiveness, and (3) risk-taking, all of which influence company performance (Miller, 1983; Covin & Slevin, 1989; Rauch et al., 2009). EO plays a crucial role in enhancing

company performance (Covin and Miller, 2014; García-Villaverde et al., 2014; Lumpkin and Dess, 1996, 2001; Miller, 1983; Wach, 2015; Wiklund and Shepherd, 2003). Several studies indicate that the entrepreneurial orientation dimensions can lead to market growth (Ireland et al., 2003; Shane & Venkataraman, 2000) and improved company performance (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003, 2005; Zahra & Garvis, 2000). Empirical findings also support this, showing that entrepreneurially oriented companies tend to outperform those that do not adopt such an orientation (Covin and Slevin, 1986; Hult, Snow, and Kandemir, 2003; Lee et al., 2001; Wiklund & Shepherd, 2003; Rauch et al., 2008), especially in terms of financial performance. However, non-financial performance, such as increased owner satisfaction, does not directly correlate, as satisfaction is tied to financial performance improvements rather than directly to entrepreneurial orientation (Rauch et al., 2009).

Other findings indicate a weaker relationship between entrepreneurial orientation and company performance (Dimitratos et al., 2004; Lumpkin and Dess, 2001; Zahra, 1991). More extreme cases (Covin et al., 1994; George et al., 2001) found no positive relationship between entrepreneurial orientation and company performance in different contexts. Therefore, further testing in various contexts is necessary, leading us to propose the following hypothesis :

H2: Entrepreneurial orientation has a significant and positive impact on MSME performance

H3: Entrepreneurial orientation moderates the relationship between digital marketing capabilities and MSME performance

2. Method

2.1. Sample and Data

The population of this research includes all owners of micro, small, and medium enterprises (MSMEs) in the city of Jambi, Province of Jambi, Indonesia. The unit of analysis is at the organizational level, which is MSMEs, with the sample being selected using purposive sampling technique, and the sample size consists of 207 individuals. This study employs the PLS-SEM approach. We used Smart PLS version 3 to test the conceptual framework proposed in the hypotheses. The analysis is presented transparently and sequentially, allowing for clarity in the conceptual framework and results.

2.2 Measurement

Measurement in this study employs a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The 5-point Likert scale is used because it is easy to respond to and requires less time to complete compared to open-ended questions (Churchill, 1979). To measure entrepreneurial orientation, we adopted scales from Doucette and Jambulingam (1999) and Smith and Jambulingam (2017). For measuring marketing capabilities, we adopted scales from Ju et al. (2018), which assess companies based on identifying market opportunities, responding to market changes, and managing customer relationships.

Furthermore, for the MSME performance variable, we adopted scales from Murphy et al. (1996) and Li et al. (2009), which evaluate three dimensions of MSME performance: efficiency, growth, and profitability. We also included three control variables: company age, company type, and company size. Company age was measured based on the number of years the MSME has been operating in the City of Jambi. The type of MSME in this study refers to MSMEs in the City of Jambi, specifically those involved in food and beverage products. Company size in this study reflects the size of an MSME in the City of Jambi based on the total assets of the MSME.

3. Result and Discussion

The distribution of the research questionnaire targeted 220 respondents, who were MSME owners or managers as planned. Ultimately, 207 questionnaires were successfully returned, resulting in a response rate of 94.09%. Therefore, 207 questionnaires were used in the analysis, while the remaining 13 (5.91%) were deemed unusable due to incomplete responses or missing values.

To test the hypotheses, this study utilized PLS-SEM based on primary data collected to determine path relationships and moderating effects. The moderating effect model was developed based on previous research, which suggests that latent variables are interrelated. Digital marketing capabilities have a positive impact on MSME performance. We also examined the moderating effect of entrepreneurial orientation, aiming to explain the relationship between digital marketing capabilities and MSME performance. If respondents perceive that their companies have strong digital marketing capabilities, this assessment can lead to high digital marketing capabilities and ultimately enhance MSME performance, meaning that entrepreneurial orientation can strengthen this relationship.

SmartPLS 3.0 was used to analyze the structural equation model. The algorithm estimates path coefficients and other model parameters by explaining the variance of the dependent constructs. In the first step, construct scores are estimated. Then, the final estimation of outer loadings and structural model path coefficients is calculated, resulting in the R^2 values of the endogenous latent variables.

Several statement items were removed: one statement item from the entrepreneurial orientation variable and one statement item from the digital marketing capabilities variable. Removing invalid items means they could not measure the intended construct. If a loading factor is below 0.5, it is eliminated to obtain a more specific model. This aligns with Widarjono (2015), who stated that statement items are measured reflectively. This is based on the assumption that reflective indicators only represent samples of all possible indicators within a latent variable. Thus, each indicator can replace one another, and removing one indicator does not affect the latent variable. Subsequently, after removing invalid statement items, all variables were re-analyzed using SmartPLS 3.0. The analysis results indicated that all statement items for the variables are valid, reliable, and free from multicollinearity.

Table II provides descriptive statistics of the observed respondents. Marketing capabilities were considered the highest with an average value of 3.82. Next, entrepreneurial orientation had an average value of 3.78, followed by MSME performance with an average value of 3.77.

SmartPLS provides three main results: outer loadings for the measurement model, path coefficients for the structural model, and R^2 values for the latent variables. The measurement model assessment also involves composite reliability to test internal consistency, individual indicator reliability, and average variance extracted (AVE) to examine convergent validity.

The first step focuses on confirming that the constructs are valid and reliable. Hypothesis testing, which involves the structural relationships between constructs, will be reliable if the measurement model explains how the constructs meet validity and reliability standards. Cronbach's alpha indicates that the latent variables have values greater than 0.7, demonstrating high reliability based on the correlations among the observed variable indicators. The composite reliability values are greater than 0.8, indicating a high and satisfactory level of reliability.

To establish convergent validity, this study considered the average variance extracted (AVE) and outer loadings. The results show that standardized outer loadings are greater than 0.651, indicating an acceptable level of communalities (see Appendix). The AVE values are higher than

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0.5, demonstrating an acceptable level of communalities. This indicates that the constructs explain more than half of the indicator variance (Table II).

Latent variables	Cronbach's alpha	rho_A	Composite reliability	Average variance extracted (AVE)
CDM	0,826	0,828	0,884	0,657
EO	0,864	0,871	0,896	0,553
FP	0,904	0,910	0,922	0,569

Table II. Validity and reliability test

	FP
CDM	1,852
EO	1,576

Table III. VIF Multi-colinearity test

The second step discusses the evaluation of the structural model results. Before the analysis, it is essential to identify multicollinearity issues. Table III shows that the VIF values of the constructs are below the threshold of 5, indicating that collinearity between the constructs is not a problem in the structural model. Therefore, Figure 1 shows that the R^2 value for MSME performance is 0.434, indicating that all exogenous latent variables have a combined effect on MSME performance. Table IV demonstrates that the PLS-SEM bootstrap provides evidence that the t-values for each construct are greater than the critical values, indicating that all coefficients are significant at the 5 percent level. The PLS-SEM algorithm indicates the hypothesized relationships between constructs. A path coefficient of +1 represents a strong positive relationship (Figure 1). The results show coefficients of 0.326 and 0.381.

Table IV reveals that digital marketing capabilities have a significant impact on MSME performance (p-value < 0.05, i.e., 0.000), which indicates that H1 is accepted. Entrepreneurial orientation also significantly influences MSME performance (p-value < 0.05, i.e., 0.000), indicating that H2 is accepted. To extend the model in this study, we also tested the moderating effect of entrepreneurial orientation. We found that entrepreneurial orientation could not strengthen the relationship between digital marketing capabilities and MSME performance (p-value > 0.05, i.e., 0.316), indicating that H3 is rejected.

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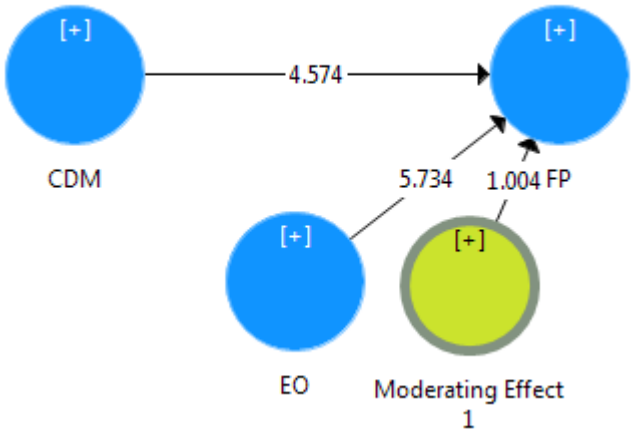

Figure 1.
Path analysis

Path	Original sample (O)	Sample Mean (M)	Standard deviation (STDEV)	T Statistik (|O/STDEV|)	P Values	Keterangan
CDM -> FP	0,326	0,325	0,071	4,574	0,000	CDM -> FP
EO -> FP	0,381	0,389	0,066	5,734	0,000	EO -> FP
Efek Moderasi	-0,064	-0,064	0,064	1,004	0,316	Efek Moderasi

Table IV.
Path analysist

The results of the study show that digital marketing capabilities significantly influence MSME performance. However, the entrepreneurial orientation, which was expected to strengthen the relationship between digital marketing capabilities and MSME performance, did not show a significant moderating effect. This means that even though a company has a high entrepreneurial orientation, it does not substantially strengthen the influence of digital marketing capabilities on MSME performance.

This research confirms that digital marketing capabilities remain the primary factor influencing MSME performance, regardless of the level of entrepreneurial orientation within the company. Although entrepreneurial orientation, which includes proactiveness, innovation, and risk-taking, is important for companies to adapt to a dynamic business environment, in this context, entrepreneurial orientation does not enhance the relationship between digital marketing capabilities and MSME performance.

Thus, the primary focus for companies should be on improving digital marketing capabilities to optimize MSME performance, as entrepreneurial orientation has not been proven to be a moderating factor that strengthens this relationship.

4. Conclusion

Based on the results and discussion, it can be concluded that this study expands on the findings of previous empirical studies. Moreover, the model in this study, using Smart-PLS, also shows that entrepreneurial orientation cannot strengthen the relationship between digital marketing capabilities and MSME performance. This research provides evidence that MSMEs can gain tangible benefits by improving their digital marketing capabilities and entrepreneurial orientation. This enables MSMEs to adapt to current challenges to enhance their performance. However, this research needs to be developed further with other MSMEs in various business sectors. The information was collected from owners, each representing an MSME. This study suggests that future researchers explore more valuable information by interviewing various stakeholders who contribute to the value of digital marketing capabilities in MSME performance. We believe that MSMEs in Jambi City remain competitive and have the potential to improve their performance. Future studies are encouraged to identify the limitations of previous research and explore other variables and methods as a renewal of this research.

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