

EXPLORE THE ROLE OF STRATEGIC ORIENTATION AND INNOVATION STRATEGY ON BUSINESS PERFORMANCE: A CASE STUDY ON PROPERTY INDUSTRY INDONESIA

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Abstract

The purpose of this study is to explore the role of strategic orientation (market orientation and entrepreneurial orientation), innovation strategy on the performance of the property business in Indonesia. The data analysis method used in this study is Partial Least Square Structural Equation Modeling (PLS-SEM) with the help of SmartPLS Program version 3. The sample of this study involved 307 respondents with the position of CEO, director or project manager in a property company. The results of this study are that entrepreneurial orientation can directly affect the improvement of the developer business performance, while the market orientation that has been applied by the developer is not found to have a significant effect on business performance. While the innovation strategy towards market orientation and entrepreneurial orientation succeeded as a good moderation in improving business performance. The contribution of this research emphasizes the role of exploring strategic orientation and innovation strategies that must be understood by housing developers in policymaking to produce maximum business performance with available resources

Keywords: Strategic orientation, market orientation, entrepreneurial orientation, innovation strategy and business performance.

1. Introduction

The question that often arises in strategic management studies that lead to superior business performance is why some companies can outperform other companies. The market phenomenon is seen with the increasing need for housing, along with population growth and increasing urbanization movements, which should automatically increase the number of homeownership in Indonesia. However, the opposite is true for homeownership credit figures to continue to fluctuate annually. Some researchers try to examine more closely the main principles in strategic management, that a match between environmental conditions, capabilities and resources is very important for performance (Bourgeois 1985, 548). Specifically, strategic orientation and innovation strategies are considered in this study as internal parts of the company and provide continuity for performance excellence.

2. Literature review

2.1. Strategic orientation

Recent research in the field of management shows organizational culture as one of the main determinants of organizational effectiveness and better performance output (Schein, 1997). changes in business developments that are changing rapidly and are very competitive nowadays, companies are looking for new perspectives to implement their strategic goals based on the vision rather than the traditional strategic management processes that have been carried out before. This situation which requires coordination of strategy - culture - performance highlights the importance of strategic orientation.

Strategic orientation is defined as "broad outlines for the organizational strategy while leaving the details of the

strategy content and strategy implementation to be completed" (Slater *et al.*, 2006). In many studies, strategic orientation has been seen to positively influence performance criteria that show profitability effects such as active returns, new product successes and increased market share (Narver and Slater, 1990). each strategic orientation has a different effect on profitability and growth in company performance. This orientation directly affects a company's performance and can cause competitive strengths that strengthen or weaken in a rapidly changing environment where competition forces are strongly felt (Berthon *et al.*, 2004). In this study, we include market orientation and entrepreneurial orientation to find hypothetical answers to research problems.

Market orientation (MO)

Market orientation is a business culture in which corporate organizations are committed to continuing to be creative in creating superior value for customers. Narver & Slater, (1990) define market orientation as the most effective organizational culture in creating behavior to obtain superior value for buyers and performance in business, consisting of 3 behavioral components namely customer orientation, competitor orientation and inter-functional coordination. Agreeing with that Uncles, (2000) defines market orientation as a process and activity related to the creation and satisfaction of customers, by assessing the needs and desires of customers. The application of market orientation will bring increased performance for the company. Previous research shows that market orientation is related to business performance both directly and indirectly. (Ebarefimia, 2017).

Entrepreneurial orientation (EO)

Entrepreneurial orientation is the tendency of companies to try to reach new markets, look for new market opportunities and hold on to the current market. Entrepreneurial orientation reflects the mentality that consists of sustainable decisions, applications and searches that create new business opportunities, (Chen & Hsu, 2013b). Producing better goods and services is not the only one in the company's strategic goals that implement entrepreneurial orientation; at the same time, they also aim to move beyond the expectations of their customers. Slater & Narver, (1990). for this study entrepreneurial in terms of three components:

- a. Innovativeness, the willingness to innovate reflects the tendency of companies to engage and support new ideas, novelty, experimentation, and creative processes, thus departing from established practices and technology. (Covin & Slevin, 1991).
- b. Proactiveness, the willingness to be proactive is a process of anticipation and action towards future needs by finding new opportunities that may or may not be related to current company lines, introducing new products, and competing referring to the attitude of anticipating and acting on future wants and needs on the market, Venkatraman, (1989).
- c. Risk-taking, the willingness to take risks is the tendency to take risky jobs and managerial choices with bold and careful actions to achieve goals. (Chang, Jackson, & Grover, 2003).

2.2. Innovation Strategy

The innovation strategy refers to what level and in how the company uses innovation to run its business strategy and to develop its performance (Gilbert, 1994). four components discussed:

- a. Aggressiveness; emphasizing an aggressive posture in exploiting market opportunities (Morgan and Strong, 1998).
- b. Analysis; related to the company's ability to monitor and understand the external environment. This provides companies with information about events and trends in their environment and facilitates them to recognize innovative opportunities (Bluedorn *et al.*, 1994).
- c. Defensiveness; concerns the company's need to maintain its current position in the market (Morgan & Strong, 1998).
- d. futurity; concerns innovation opportunities based on determining future changes and environmental developments, as well as estimates of future market needs (Kandampully & Duddy, 1999).

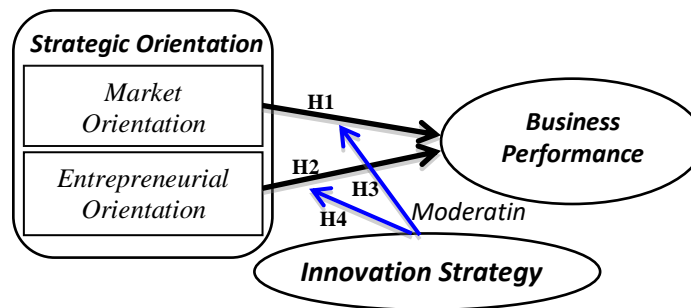
2.3. Business performance

Venkatraman (1989). explained that business performance reflects a perspective in strategic management which is a sub-part of the entire definition of the company. Hooley *et al.*, (2001) describe the performance resulting from the success or achievement of a market that has been supported, performance parameters can be determined in various ways, namely; financial performance, market performance, customer performance or overall performance. Financial funds are based on financial measures, such as profit margins and return on investment (ROI). Market performance includes several market sizes and sales volumes (ROS), also, superior performance at better performance. Hunt & Morgan, (1995). Zahra, (2008) has an opinion that company performance can be measured by the company's return on assets (ROA). In this study, business performance measures employed include those of percentage annual sales growth and profitability or operating profit ratio in the last three years.

3. Research Model and Hypotheses Developments

This study proposed four hypotheses as shown in Figure 1 below as the research framework.

Figure 1. Research Model



Hypotheses:

H1: Market orientation affects business performance

H2: Entrepreneurial orientation affects business performance

H3: Innovation strategy moderating the relationship between market orientation and business performance.

H4: Innovation strategy moderating the relationship between entrepreneurial orientation and business performance.

4. Data and Methodology

Research goal

This study aims to expose the effects of strategic orientation (market orientation and entrepreneurial orientation) on business performance. Also, we aim to identify the moderating effects of innovation strategy on the relationship among the market orientation, entrepreneurial orientation, and business performance. To test propositions about this relationship, a field survey using a questionnaire was conducted on property firms in Indonesia.

Questionnaire design

To perform the field survey, a questionnaire was developed based on the related literature. To construct the measurement instrument for the questionnaire we examined the scale of previous research. In this case, the multidimensional scale of market orientation is based on the study instrument Yuan Li *et al.*, (2010). Market orientation measurement instruments consist of 11 items based on three dimensions: Customer orientation, competitor orientation and inter-functional coordination.

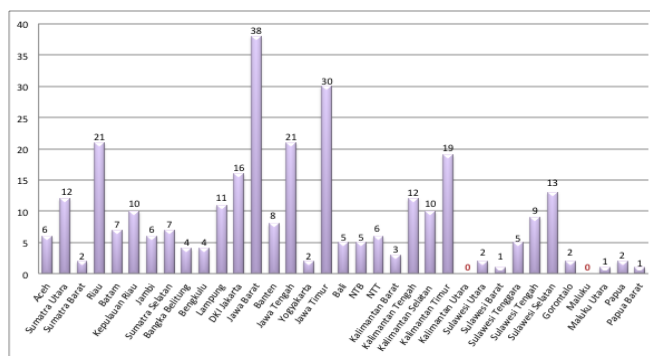
The measurement of entrepreneurial orientation was adopted from the study of Eggers *et al.* (2013). The entrepreneurial orientation measurement instrument consisted of 10 items based on three dimensions: risk-taking, proactiveness and innovation.

The measurement of innovation strategy was adopted from the Akman & Yilmaz, (2008). Innovation strategy measurement instruments consist of 10 items based on four dimensions: aggressiveness, analysis, defensiveness and futility. for business performance adopted from Salyova *et al.*, (2015). with 7 item measurement instruments. In total, 38 items using 5 Likert type scales were used to evaluate market orientation, entrepreneurial orientation, innovation strategy and business performance.

Sampling

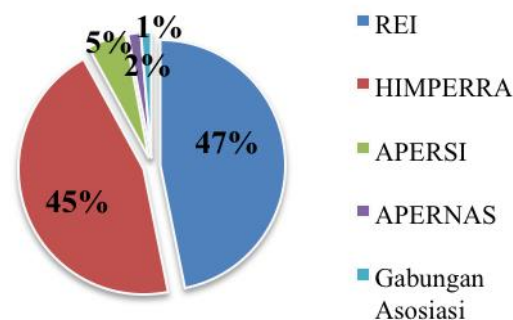
Survey studies were responded from 32 provinces in Indonesia without North Kalimantan and Maluku provinces, by distributing electronic questionnaires through the Google forms facility to housing developers assisted by distributing them through the WhatsApp group of housing development associations at the central and regional levels, ministries and direct contact with researchers. During the six months of 2019, the questionnaire was sent to the CEO / Director or housing manager and 307 complete questionnaires were collected so that they could be analyzed.

Graph 1.
Deployment of Respondents by Province



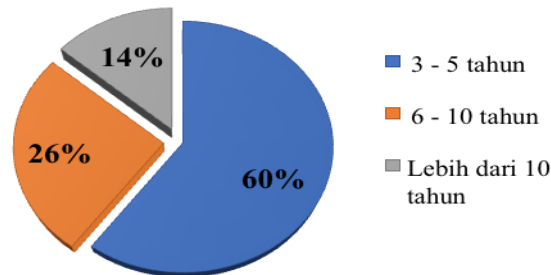
Source: Data processed, (2020)

Graph 2.
Respondent of Housing Developers Based on The Government's Registered Association



Source: Data processed, (2020)

Graph 3.
Respondents Based on Company Experience



Source: Data processed, (2020)

5. Analysis and Findings

Validity and Reliability of the scales

all indicators in the tested variables (market orientation, entrepreneurial orientation, innovation strategy and business performance) are declared valid in the validation test because the value of the loading factor is greater than 0.7. while to ensure the outer loading value is by following with the hypothesis test criteria seen from the value of Average variance extracted (EVA) with the results of all dimensions tested above the value of 0.5. Table 1

Based on Table 2. can be seen for all market orientation, entrepreneurial orientation innovation strategy and business performance variables having a Cronbach's alpha value above 0.7 which means that all variables are reliable in this study.

Figure 1, PLS Validity Test results



Source: Data processed, (2020)

Table 1.
Convergent Validity Test Results

Variable	Dimension	Indikator	Loading Factor	AVE
Market Orientation (MO)	Customer Orientation	Cu1	0.863	0.652
		Cu2	0.871	
		Cu3	0.700	
		Cu4	0.757	
		Cu5	0.834	
	Competitor Orientation	Co1	0.920	0.854
		Co2	0.928	
	Interfunctional Coordination	Ic1	0.730	0.615
		Ic2	0.866	
		Ic3	0.748	
Ic4		0.786		
Entrepreneurial Orientation (EO)	Risk-taking	Rt1	0.794	0.650
		Rt2	0.878	
		Rt3	0.814	
		Rt4	0.733	
	Proavtiveness	Pro1	0.853	0.737
		Pro2	0.901	
		Pro3	0.819	
	Innovativeness	in1	0.857	0.721
		in2	0.885	
in3		0.804		
Innovation Strategy (IS)	Aggressiveness	Ag1	0.785	0.751
		Ag2	0.941	
	Analysis	An1	0.942	0.887
		An2	0.942	
	Defensiveness	De1	0.952	0.908
		De2	0.953	
	Futurity	Fu1	0.840	0.731
		Fu2	0.871	
		Fu3	0.821	
Fu4		0.885		
Business Performance (BF)	Business Performance	Bf1	0.922	0.881
		Bf2	0.937	
		Bf3	0.938	
		Bf4	0.938	
		Bf5	0.947	
		Bf6	0.943	
		Bf7	0.944	

Source: Data processed, (2020)

Table 2
Reliability test results

Variable	Dimension	Score Cronbach's Alpha	Conclusion
<i>Market Orientation</i>	<i>Customer Orientation</i>	0.831	Reliabel
	<i>Competitor Orientation</i>	0.736	Reliabel
	<i>Interfunctional Coordination</i>	0.553	Reliabel
<i>Entrepreneurial Orientation</i>	<i>Risk-taking</i>	0.799	Reliabel
	<i>Proavtiveness</i>	0.773	Reliabel
	<i>Innovativeness</i>	0.787	Reliabel
<i>Inonovation Strategy</i>	<i>Aggressiveness</i>	0.644	Reliabel
	<i>Analysis</i>	0.786	Reliabel
	<i>Defensiveness</i>	0.822	Reliabel
	<i>Futurity</i>	0.830	Reliabel
<i>Business Performance</i>	<i>Business Performance</i>	0.966	Reliabel

Source: Data processed, (2020)

Table 3.
Adjusted R square Test Results

Variabel Penilitian	R Square	R Square Adjusted
Business Performance	0,398	0,387

Source: Data processed, (2020)

Table 3. Based on the value of R square adjuted for business performance is 0.387 meaning all the variables in this study (market orientation, entrepreneurial orientation, innovation strategy) can explain the influence and contribution of 38.7% to company performance with an explanation of a weak nature because it is less than 0.5, the remaining 61.3% is influenced by other variables not included in this study.

Furthermore, the result analysis found that there ware 3 hypotheses supported while the other 1 hypothesis was rejected in the study as shown in table 4.

Table 4.
Result of Hypothesis Significance Testing

Hypotheses	Variable	Part Coeffisient	T Statistics	P Values
H1	<i>MO > BF</i>	0.098	0.790	0.430
H2	<i>EO > BF</i>	0.104	2.242	0.025
H3	<i>Moderating IS, MO > BF</i>	0.091	2.929	0.004
H4	<i>Moderating IS EO > BF</i>	0.088	3.323	0.001

Source: Data processed, (2020)

Table 4. seen from the results of T Statistics and P-Value it can be explained that for the Strategic orientation variable that is accepted and has a significant direct effect on Business performance is Entrepreneurial orientation. While the market orientation of the hypothesis was rejected because the P value was greater than 0.05 (Hair *et al.*, 2018). Innovation Strategy's role as a moderation that connects Strategic orientation to Business performance also shows better value than the direct relationship of strategic orientation to business performance. so that it can be concluded that the role of moderation tested for Innovation Strategy can play a better role in improving the business performance of developers.

6. Discussions and Conclusion

The results of research on understanding strategic orientation through the market and entrepreneurial are applied by housing developers in improving business performance, as well as the influence of Innovation Strategy Moderating Strategic Orientation on Business Performance. Explained as follows:

The application of market orientation by housing developers through the dimensions of customer orientation, competitor orientation and inter-functional coordination directly has not been able to help improve the business performance of the developers. Understanding market orientation by developers has been better in its application, almost all developers agree on all indicators in the market orientation, some indicators that are still differences or not all developers apply it are

some developers do not carry out measurements of customer satisfaction systematically, lack of communication information about experiences interacting with consumers throughout all business functions and does not involve all employees in market information. This finding supports the findings of Beliaeva *et al.* (2018) that studies customers and markets during an economic crisis are useless. While Grewal & Tansuhaj, (2001) found that market orientation harms business performance, perhaps because of the lack of foresight of companies implementing market orientation. Also, Murray *et al.* (2011); Kocak *et al.*, (2017); Bridson & Evans (2018) also stated that market orientation does not affect the company's strategic performance.

The implementation of entrepreneurial orientation by housing developers in the property industry through the dimensions of risk-taking, proactiveness and innovativeness can directly influence the improvement of business performance. again is the decision of the developer to dare to take risks in investing to stimulate business growth, make effective changes despite the potential for reasonable losses and innovate so that the products and services provided are the first on the market. These findings support Bucktowar, Kocak, & Padachi, (2015); Samuel *et al.*, (2016) who said that entrepreneurial orientation contributes to business performance. Research Tajeddini, (2010) argues that entrepreneurial orientation will have a positive effect on the achievement of profit goals, the achievement of sales goals and ROI. Companies that have a strong entrepreneurial orientation will clearly perform better, this research is in line with Sahoo & Yadav, (2017).

The application of innovation strategy based on market orientation in this study can have a positive and significant effect on business performance, supporting previous findings Zhou *et al.* (2005), which shows a positive relationship between market-based innovation and company performance, states the company's ability to generate and use knowledge about customers and competitors will improve company performance through the development of market-based innovation

The application of innovation strategy based on entrepreneurial orientation in this study can have a positive and significant effect on business performance, supporting previous findings Hui Li, *et al.*, 2009. To determine goals and create superior performance, companies must implement entrepreneurial orientation in innovation strategy activities to have more competitiveness than rivals. Zahra, Sapienza, & Davidsson, (2006); Hurley and Hult, 1998, argued that companies that have entrepreneurial concepts such as high innovative capabilities will be more successful in developing new capabilities and will cause responses to the environment, competitive advantage, and produce high performance.

7. Limitations and Recommendations

Limitations

The need to explore other strategic orientations and innovation strategies that are aimed at improving business performance in Indonesia, as well as other connecting variables either as mediation or as moderation. This research is only in the property industry in the field of housing, especially landed houses, namely subsidized houses and commercial houses, while the property industry is still many other parts such as the apartment industry, hotels, industrial estates and others. The Short implementation time of the research and only once connected with

respondents, does not reflect the influence of the business performance of the developers, in the future respondents can be targeted more specifically and conducted the same research with a certain period time.

Recommendations

Future studies are expected to be able to discuss other strategic orientation variables outside this research model that relate them to increasing business performance such as, learning orientation, environmental perceptions, stakeholder orientation or other orientations. The moderation effect analysis in this study was only seen from the bootstrapping analysis on the PLS process which was considered too general and had not yet obtained its level of moderating effect, it is hoped that in subsequent research studies it could use multi-group analysis. The difference in size, organization and experience of companies in the property industry against factors that increase business performance is still worth further study, given the phenomenon in this study shows that companies that have long survived and thrived in the property business are mostly in large companies compared to small companies.

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