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The Effect of Product Innovation and Market Orientation on Business Performance

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Abstract

This study uses competitive advantage as an intervening variable in the Solo Residency coffee shop industry to examine how product innovation and market orientation affect business performance. The performance of the coffee shop in Solo Residency, which is still below expectations, is the issue brought up in this study. Coffee shop managers or owners who have been in business for at least six months make up the study's population. A non-probability or non-random sampling technique is employed in this investigation. Purposive sampling methods were used for the sampling. A questionnaire was given to the respondents as part of the study's data collection strategy. 170 questionnaire responses were analyzed using the Structural Equation model (SEM) using AMOS 26. According to the study's findings, competitive advantage significantly improves company success. Business performance is significantly improved by product innovation. Competitive advantage is significantly enhanced by product innovation. Market orientation has very little beneficial effect on business success. Coffee shops in Solo Residency can successfully attain their competitive advantage if they implement market orientation, since it has been shown to greatly increase competitive advantage.

Keywords

Product Innovation, Market Orientation, Business Performance, Competitive Advantage

1. Introduction

As a direct indicator of a company's future development potential, business performance is a crucial criterion for assessing a company's profitability, asset operating level, and solvency (Zhang et al., 2019; Darmawan & Indriani, 2024). Due to the tendency for firm age, company size, and annual depreciation to be linked with firm performance, models of business performance that do not account for these factors typically produce estimates that are skewed (Hoi & Robin, 2010; Keong, 2020; Shah, 2022). An essential activity for gauging an organization's effectiveness in reaching its goals is performance appraisal. Evaluation activities must be conducted to gauge the performance of the organization. Determining whether an organization or work unit has succeeded or failed in fulfilling its obligations is the goal of performance evaluation. Performance evaluation thus examines and interprets the success and failure of service delivery (Kaplan & Norton, 1996; Asif, 2021).

Recently, many coffee shops have spread in many big cities. The proliferation of coffee shops answers the demand related to the diverse needs of society. The leisure business is one sector that has received a lot of attention and is related to shifting interests in society. Coffee shops have grown into service-oriented businesses, not just focusing on serving food and drinks to customers. Consumers are more concerned with a comfortable and supportive atmosphere to relax and facilities that make it easy to do their tasks or work rather than just looking for the taste of the best coffee in various coffee shops. The significant increase in coffee shops in Solo Prefecture in 2021 indicates that there is an increase in demand from the public that has not been met by existing coffee shops in previous years. There are also several coffee shops that have closed due to failure to compete in the industry. For this reason, a solution is sought on how to build the business performance of coffee shops in the Solo Prefecture.

To build business performance, variables are used, namely competitive advantage, product innovation, and market orientation. In the coffee shop industry that prioritizes services, competitive advantage is something fundamental to be able to outperform its competitors (Zhou et al., 2009; Octavianus & Taufan, 2024). Owners must be observant to analyze current market conditions, what the competition is like, what trends are in demand in the same industry, to what the will of consumers is like from time to time. Researchers saw a phenomenon that occurred that there were several coffee shops that closed even though they had not been open for long. This happens because coffee shops fail to retain their customers. Business owners lack innovation in various things such as products, services, processes, and marketing techniques which cause consumers to get bored and consider choosing another place. This is due to the owner's lack of knowledge of the existing industry and consumer conditions. To find out the actual condition of coffee shop business performance in the Solo Residency, it is necessary to conduct pre-survey research using predetermined business performance indicators. Growth and profit are linked to corporate performance metrics, claim (Wolff & Pett, 2006). Typically, business performance is measured using factors like revenue, profit, growth, productivity, and efficiency.

From various literature of previous research results, experts have conveyed that competitive advantage can be one of the elements that can improve business performance. Correia et al. (2020) in their research found evidence that competitive advantage is one of the positive things but does not significantly affect company performance. This study identifies research gaps concerning the interplay between product innovation, market orientation, competitive advantage, and company success within the coffee shop industry. Research in developing countries in the coffee shop industry has revealed the results of innovation variables, market orientation, competitive advantage, and business performance.

2. Literature Review

The performance of a firm is a critical metric for assessing its profitability, asset utilization, and solvency, which directly indicates its potential for future growth (Zhang et al., 2019; Arumdani et al., 2024). Performance assessment is a very important activity because it can be used as a measure of the success of an organization in fulfilling its mission. To measure organizational performance, it is necessary to carry out evaluation activities. The purpose of performance evaluation is to determine whether an organization or work unit has succeeded or failed in carrying out its responsibilities. As a result, performance evaluation analyses and interprets service delivery success and failure (Kaplan & Norton, 1996). In this study, several indicators used in business performance variables were developed from previous research according to Wolff & Pett (2006), namely related to growth and profit. Typically, revenue, profit, growth, productivity and efficiency are used to measure business performance.

Porter (1985) defined competitive advantage as a somewhat superior market position that allows a business to outperform its competitors. Any company can obtain competitive advantage by: differentiation, where a company must have superior "non-price" features that set it apart from its rivals; cost, by operating at a lower cost than its competitors for comparably priced products.

A company's competitive edge is one of the most important elements affecting its performance and longevity (Barnett & McKendrick, 2004; Leiblein et al., 2017). A business is considered to have a competitive edge over its rivals when it produces returns that are higher than average (Porter & Strategy, 1980). Competitive advantage is the key to successful strategic management since it is a strategy meant to boost company value (Sigalas, 2015). The definition of competitive advantage is "a business that has an edge over its rivals in terms of profitability." To assess competitive advantage, a standardized scale was developed by Gleißner et al. (2013). Five factors are used to evaluate a company's competitive advantage. These features include "intensity of competition, competitive pricing, product uniqueness, customer demand, and originator of new things greater than the average profitability of all firms in its industry" (Hill et al., 2014).

Competitive advantage and business performance have been demonstrated to be positively and significantly correlated in several prior research. According to a study by Yang et al. (2018), company performance and competitive advantage are positively and significantly correlated. Furthermore, Sigalas & Papadakis (2018) found a strong and favorable correlation between competitive advantage and business success.

H1: Competitive advantage has a positive effect on business performance Product Innovation

Both exploratory and exploitative learning are essential to innovation and competitive advantage, which sustain a firm's competitiveness (Fraj et al., 2015). Businesses can be versatile and adaptable to various environmental conditions thanks to innovation (Atuahene-Gima, 2005). The ability of the business to obtain a competitive edge through innovation, which calls for responsiveness, flexibility, and adaptability, can be seen as a prerequisite for the company's existence (Atuahene-Gima, 2005). For businesses to develop and acquire their unique technological competencies—a collection of resources that businesses have and how innovative capabilities transform them—innovation is a complex process that requires adjustments to production methods and functions (Therrien et al., 2011). According to Silva et al. (2014), new products, product variations, product development, product quality, and product originality can all be used to gauge product innovation.

H2: Product innovation has a positive effect on business performance

Product innovation and competitive advantage have been proven to be positively and significantly correlated in several prior research. According to Samsir (2018), innovation boosts competitive advantage. Like Wong (2012), who found a strong and positive correlation between competitive advantage and product innovation, Al-Abdallah & Al-Salim (2021) found that factors related to product innovation had a strong and positive impact on competitive advantage.

H3: Product innovation has a positive effect on competitive advantage
Market Orientation

The management philosophy that gives rise to the notion of market orientation is known as the marketing concept (Van Raaij & Stoelhorst, 2008). It is defined as "the organization-wide generation of market intelligence relating to current and future customer needs, the equal distribution of intelligence across departments, and a broadly responsive organization" (Kohli & Jaworski, 1990). Additionally, several studies have defined and improved the notion and measurement of market orientation (Jaworski & Kohli, 1996; Harris & Ogbonna, 1999; Gheysari et al., 2012). In this instance, the different journal reviews see market orientation as a culture that encourages functionally coordinated behaviours and market intelligence projects aimed at gaining a competitive edge.

H4: Market orientation has a positive effect on business performance

Market orientation significantly improves competitive advantage, according to Kamboj and Rahman (2017). Market orientation, according to Osorio Tinoco et al. (2020), significantly and favorably affects competitive advantage. Pratono et al. (2019) concur with these findings, stating that market orientation has a favorable and significant impact on competitive advantage.

H5: Market orientation has a positive effect on competitive advantage
Framework of Thought

Based on the discussion of data, theoretical basis, previous research, and the proposed hypothesis to be proposed, a framework can be prepared. This paradigm is composed of four variables: Business performance (Y₂) is the dependent variable, competitive advantage (Y₁) is an intervening variable, and product innovation (X₁) and market orientation (X₂) are independent factors.

3. Methods

The coffee shop industry in Solo Residency serves as the study's population. Non-probability sampling techniques, particularly the purposive sample method, were used in this study's sampling procedure. Local coffee shops that have been in business for at least six months meet the study's requirements. The method of choosing the number of samples is critical in understanding the results using the analytical tool, Structural Equation Modeling (SEM). This is because the Chi-Square test in the SEM model is affected by the number of samples. As a result, a sample size of 170 respondents was established while keeping the safe limit in mind and the time efficiency required to produce meaningful data. This study's data was collected via a questionnaire. The questionnaire includes questions on the respondent's profile as well as statements from each of the research variables, which are company performance, competitive advantage, product innovation, and market orientation. The statements in the questionnaire were followed by a rating interval scale from 1 to 7 with the lowest scale stating strongly disagree (sts) and the highest scale stating strongly agree (ss). To collect responses more quickly and easily, this survey was disseminated via an internet form. Modeling and hypothesis testing were conducted using the AMOS statistical software package's Structural Equation Modeling (SEM).

4. Results

To ensure that all the data pass the validity/confirmatory factor analysis (CFA), construct reliability, and SEM assumption tests, the data is first checked before being analyzed. For the basic model developed in this study to adequately characterize the research phenomenon, full SEM model testing attempts to determine how well it satisfies the goodness of fit requirements.

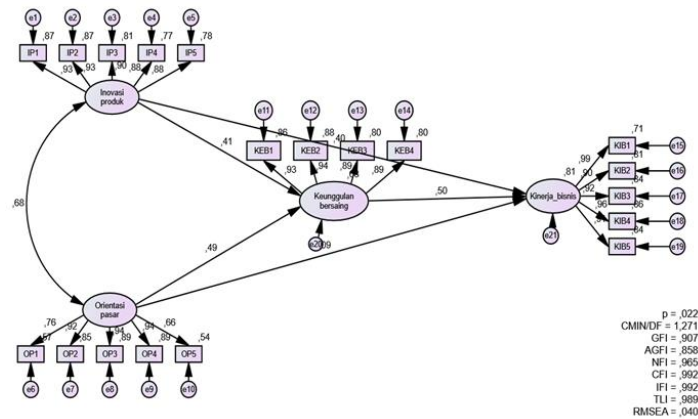


Figure 1. SEM Full Model Results

Table 1. Goodness of fit results of Full Model SEM

Goodness of fit index	Cut-off Value	Results	Model Evaluation
Chi Square	150.989	157.545	Good Fit
Probability	> 0.05	0.122	Good Fit
RMSEA	≤ 0.08	0.096	Marginal Fit
CMIN/DF	≤ 2.0	1.271	Good Fit
GFI	≥ 0.90	0.907	Good Fit
AGFI	≥ 0.90	0.858	Marginal Fit
TLI	≥ 0.95	0.989	Good Fit
CFI	≥ 0.90	0.992	Good Fit

The results of a test of the viability of the entire SEM model are shown in the table. The model is fit with a chi square of 157.545 and a significant level of 0.122>0.05. The RMSEA value (0.096), CMIN/DF (1.271), TLI (0.989), CFI (0.992), and GFI value (0.907) all meet the threshold values of SEM assumptions. The AGFI rating (0.858) is in the marginal category since it is below the cut-off number. Overall, it can be concluded that the feasibility test met the acceptance requirements and that the research model is acceptable. Next, hypotheses about the causal relationship established in this modeling are tested using the causality test (also known as the regression test).

Table 2. Standardized Regression Weights Full SEM Model

Hypotheses	Estimate	S.E.	C.R.	P
Competitive advantage <- Product innovation	0.458	0.068	6.734	***
Competitive advantage <- Market orientation	0.740	0.198	3.736	***
Business performance <- Market orientation	0.138	0.089	1.544	0.123
Business performance <- Product innovation	0.478	0.062	7.742	***
Business performance <- Competitive advantage	0.533	0.065	8.220	***

Based on the data processing results shown in table 4.12, the estimated value of the standardized regression weights of product innovation on competitive advantage has a C.R. value of $6.734 > 1.96$. This implies that indications of product quality, product originality, new products, product variants, and product development all show that a company's product innovation variable is better the more competitive advantage it has. This is explained by indicators of competitive prices, uniqueness, customer demand, and innovators of new things.

Based on the data processing findings shown in table 4.12, the calculated value of the standardized regression weights of market orientation on competitive advantage shows a C.R. value of $3.736 > 1.96$. This means that the more the market orientation variable is demonstrated by indicators of competitive prices, uniqueness, customer demand, and innovators of new things, the better the competitive advantage in the company will be. These indicators include researching consumer needs, surveying the latest trends, scanning the environment, sharing information with partners, and adapting quickly.

Based on the data processing results shown in table 4.12, the estimated value of the market orientation standardized regression weights on company performance, shows a C.R. value of $1.544 < 1.96$. This indicates that the market orientation variable, as demonstrated by the indicators of researching consumer needs, surveying the latest trends, scanning the environment, sharing information with partners, and adapting quickly, has not been able to improve business performance in companies described by indicators of revenue, profit, growth, productivity, and efficiency.

The C.R. score of $7.742 > 1.96$ indicates the estimated impact of the standardized regression weights of product innovation on business performance, according to the data processing results displayed in table 4.12. It implies that a company's business performance, as measured by metrics like revenue, profit, growth, productivity, and efficiency, will improve the more innovative products are, as indicated by metrics like product quality, uniqueness, new products, product variants, and product development.

Based on the data processing results shown in table 4.12, the estimated value of the standardized regression weights of competitive advantage on company performance, shows a C.R. value of $8.220 > 1.96$. This indicates that the higher the competitive advantage variable, as demonstrated by indicators of competitive prices, uniqueness, customer demand, and innovators of new things, the better the company's business performance, which is explained by indicators of revenue, profit, growth, productivity, and efficiency.

Table 3. Direct Effect Test Results

Direct Effects			
Variable	Product Innovation	Market Orientation	Competitive Advantage
Competitive Advantage	0.458	0.740	-
Business Performance	0.478	0.138	0.533
Indirect Effects			
Variable	Product Innovation	Market Orientation	Competitive Advantage
Competitive Advantage	-	-	-
Business Performance	0.244	0.394	0.533
Total Effects			
Variable	Product Innovation	Market Orientation	Competitive Advantage
Competitive Advantage	0.458	0.740	-
Business Performance	0.722	0.532	0.533

The data indicates that market orientation, competitive advantage, and product innovation variables all directly affect firm success, with 0.138, 0.533, and 0.478, respectively. The table of indirect effects, namely through intervening factors, then displays the impact of product innovation on business performance through competitive advantage of 0.244 and market orientation on business performance through competitive advantage of 0.394. Given that the direct effect is known to be larger than the indirect effect, it can be said that business success is significantly impacted by product innovation as measured by new products, product development, product quality, and product uniqueness. In other words, the competitive advantage serves as a mediator for most of the impact of product innovation on business success. The market orientation variable, which includes indicators like researching customer needs, surveying current trends, scanning the environment, sharing information with partners, and adapting quickly, also has a significant direct impact on business performance. This indicates that competitive advantage plays a major role in how orientation affects business performance. Therefore, enhancing overall product innovation and market orientation might help improve corporate performance.

The total effect table then shows that, of all the research variables employed, the market orientation variable has a total influence value of 0.532 on business performance and the product innovation variable has a total influence value of 0.722 on business performance. When compared to the value of the market orientation variable, the product innovation variable has a substantially higher total quantity, according to the total effect value. Therefore, to improve the performance of the coffee shop business in Solo Residency, thing that needs to be improved and developed is product innovation because the largest total effect value is 0.722, and the second one is the terms of the ability to innovate competitive advantage with a total effect value of 0.533. In line with Luch and Vargo in the theory of service dominant logic that product innovation as an internal resource that can be collaborated to form value creation to achieve better business performance.

In this study, there is an indirect effect between exogenous variables and endogenous variables. This indirect effect occurs due to the existence of mediating or intervening variables, so that to determine the magnitude of the indirect effect, the mediation effect test or Sobel test is carried out.

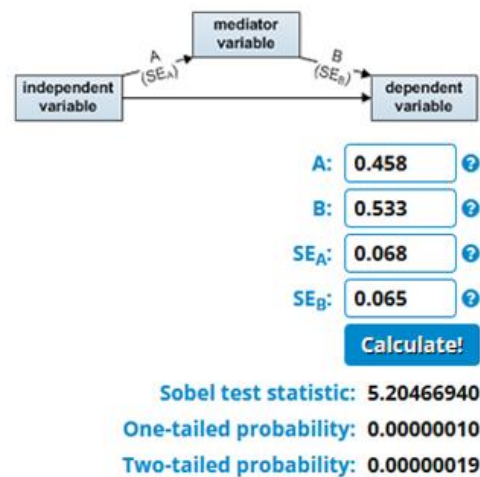


Figure 2. Mediation Effect Test of Product Innovation Effect on Business Performance Through Competitive Advantage

According to the Sobel test results displayed in Figure 2 above, the t value is 5.20466940 > 1.974 (t table). According to the Sobel test, the probability value is

0.00000019 < 0.05. This illustrates the significance of this research model. With competitive advantage, which is explained by indicators of competitive prices, uniqueness, customer demand, and innovators of new things, it can be concluded that product innovation, it has a major indirect influence on business performance, which is explained by metrics of revenue, profit, growth, productivity, and efficiency. This is explained by metrics of product quality, uniqueness, new products, product variants, and product development. In other words, competitive advantage plays a significant mediating role in the relationship between product innovation and business performance.

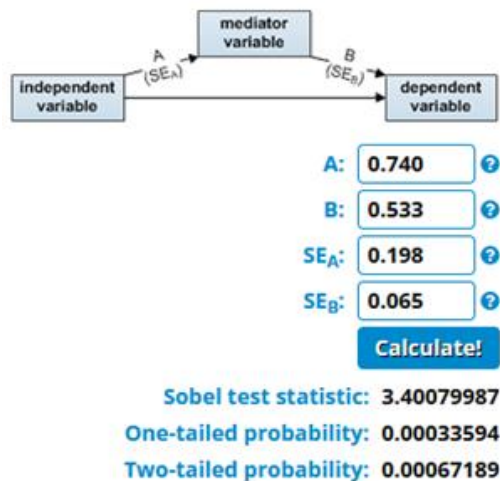


Figure 3. Mediation Effect Test of Market Orientation Effect on Business Performance Through Competitive Advantage

The t value is 3.40079987 > 1.974 (t table), as indicated by the Sobel test findings in Figure 3 above. The probability value obtained from the Sobel test is 0.00067189 < 0.05. This highlights the significance of this research model. It can be concluded that market orientation which is explained through indicators of researching consumer needs, surveying the latest trends, scanning the environment, sharing information with partners, and adapting quickly indirectly has a significant effect on business performance which is explained by indicators of revenue, profit, growth, productivity and efficiency through competitive advantage which is explained by indicators of competitive prices, uniqueness, customer demand, and originators of new things. To put it another way, the impact of product innovation on company success is considerably mediated by competitive advantage.

5. Conclusion

Business performance is significantly improved by competitive advantage. Since the first hypothesis is accepted, it can be concluded that a strong competitive advantage can lead to successful business operations at coffee shops in the Solo Residency. Business performance is significantly improved by product innovation. Since the second hypothesis is accepted, it can be concluded that coffee shops in the Solo Residency can achieve better commercial results if they innovate their products effectively. Competitive advantage is significantly enhanced by product innovation. Since the third hypothesis is agreed, it can be concluded that coffee shops in the Solo Residency can achieve a competitive advantage if they develop new products that alter the course of the business. Market orientation improves firm performance in a negligible way. Since the fourth hypothesis is rejected, it can be concluded that, despite their good market orientation, coffee shops in the Solo Residency are unable to achieve optimal business success. Competitive advantage is significantly enhanced

by market orientation. Given the acceptance of the fifth hypothesis, it can be concluded that coffee shops in the Solo Residency can achieve a competitive advantage by effective market orientation. Based on the analysis's findings, it can be said that, albeit through a pseudo-mediation, the factors of product innovation and market orientation can have an impact on the business performance of coffee shops in the Solo Residency, either directly or indirectly through competitive advantage. Additionally, the competitive advantage variable can have a favorable impact on Solo Residency coffee shops' commercial performance.

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