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Share value relational capital: Suggestions for the future and an assessment of past research in driving marketing performance

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Abstract

This research aims to create a new theoretical framework that focuses on the impact of entrepreneurial orientation and relational capital stock value on the marketing performance of small and medium enterprises (SMEs) to gain a competitive advantage. This study involved 220 SMEs owners and used structural equation modeling to identify two effective strategies to improve SMEs marketing performance. Both strategies are the application of entrepreneurial orientation and utilization of share value relational capital.

Keywords: *Entrepreneurial orientation, marketing performance, share value relational capital, Small Medium Enterprises*

Introduction

The COVID-19 pandemic had a significant impact on numerous countries, resulting in the closure of borders and preventing citizens from migrating. Social distancing policies disrupted transitional SMEs and led to changes in consumer preferences and behavior. For example, SMEs in Indonesia were also greatly affected by the pandemic and government policies, leaving decision-makers with numerous challenges that needed to be addressed to add value to customers in accordance with the developed business model (Gassmann et al., 2014). SMEs often experience operational pressure during environmental changes, which highlights the importance of owners and management being exposed to entrepreneurial marketing (Hansen & Eggers, 2010; Hills et al., 2008; Morris et al., 2002; Morrish et al., 2010; Hansen et al., 2020).

Entrepreneurial orientation is a factor used to improve marketing performance. It boosts entrepreneurial relationships within an organization through decision-making (Lumpkin & Dess, 1996).

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Preliminary research on entrepreneurial orientation has been documented at the academic level for several decades, demonstrating the interest of individuals in showing the role of entrepreneurial orientation in improving business performance (Anderson et al., 2015; Covin & Lumpkin, 2011; Lechner & Gudmundsson, 2014). Entrepreneurial orientation is fairly defined as a company tendency to behave proactively, take risks and be innovative (Lumpkin, 2005). Several studies have proven that its existence affects company performance (Vega-Vazquez et al., 2016). This research is focused on the controversy associated with the empirical results obtained from several previous analyses. Entrepreneurial orientation has a fairly positive impact on performance, which contradicts the notion that innovation does not contribute to company performance (Y. Lee & Kreiser, 2018). Some research has reported that entrepreneurial orientation has a positive effect on developed countries and a negative impact on developing and poor nations (Bogatyreva et al., 2017).

Various studies have examined the impact of entrepreneurial orientation on company performance, but they have often ignored the complex behaviors exhibited. Entrepreneurial orientation is a modernization approach that has the potential to boost company performance. Many scholars recognize that increased entrepreneurial orientation is the key to success (J. M. Crick & Crick, 2020; Whalen & Akaka, 2016; D. Crick et al., 2018). Owners or managers often switch from individualistic business models centered on engagement with network partners to creating their own, with the main goal of improving company performance (J. M. Crick & Crick, 2020).

To consider external factors, companies need to have a fairly good documentation experience that records cognitively, including a track record of public sector institutions, competitors, suppliers, and customers (Dana & Winstone, 2008; Engseth & Felzensztein, 2012; Felzensztein et al., 2019; Karami & Tang, 2019). Entrepreneurial orientation has been found to closely reflect the actual entrepreneurial behavior of a company (Stambaugh et al., 2017). In general, it is positively related to the company's marketing performance (Wang, 2008). However, the direct effect of entrepreneurial orientation on marketing performance does not provide a complete picture, and many moderating and mediating variables have been studied to reveal the mechanism by which entrepreneurial orientation can improve marketing performance (Rauch et al., 2009).

The controversial findings in this research provide academic discussion in the latest literature review. This led to the possible generation of a mediator in terms of solving problems related to the improvement of company performances based on entrepreneurial orientation. The resource-based theory was adopted as a theoretical foundation that is strong enough to bridge the gap between entrepreneurial orientation and company performance. Relational capital and value sharing generated in the target market are expected to improve company performance (Bogatyreva et al., 2017; Y. Lee & Kreiser, 2018).

The research of SMEs is important, as it is the growth engine of prosperity in Indonesia, providing GDP shares of approximately 57% to 60% (Tambunan, 2019). However, its existence is vulnerable, specifically when there are several obstacles such as the COVID-19 pandemic, which affected the capital structure designed to obtain credits from banks (Tambunan, 2019).

This present research proves that SMEs have a dynamic problem. The sustainability only lasts for a short while, and they tend to produce low-priced products that are simple in nature (Tambunan, 2008). However, a mediator was cited in terms of providing a mechanism to boost the performance of SMEs based on entrepreneurial orientation (Bogatyreva et al., 2017; Y. Lee & Kreiser, 2018). Empirically, an indirect relationship was discovered between entrepreneurial orientation and company performance in developing countries (Cui et al., 2017). Special capabilities possessed by these establishments specifically act as intermediaries between these two attributes (Snehvrat et al., 2018; Heirati & Siahtiri, 2019).

Saeed et al. (2014) stated that there is a relationship between entrepreneurial orientation and company performance, which specifically depends on the business environment. Meanwhile, both formal and informal institutions were able to incorporate the political economy, cultural environment, as well as various regulations to determine the company's strategic stance and optimally announce their grievances (Bruton et al., 2010). It was concluded that entrepreneurial orientation is considered an important and strategic antecedent in improving the performance of SMEs. However, in Indonesia, SMEs are still far from the vision of entrepreneurial orientation to become a deterministic driver of performance. This is in line with several preliminary research studies (Bogatyreva et al., 2017; Heirati & Siahtiri, 2019; B. H. Lee et al., 2018; Y. Lee & Kreiser, 2018; Snehvrat et al., 2018).

This research proposes a new conceptual model to improve SMEs' performance. The analysis of the entrepreneurial orientation managerial process is based on a new concept involving shared value relational capital as a mediator to improve SMEs' performance in Central Java, Indonesia.

Literature Review

Epistemology of New Concept of Share Value Relational Capital

From the theoretical perspective, it was systematically proven that firms possess a series of diverse unique resources and processes to boost competitive advantage (Mata et al., 1995; Wernerfelt, 1995b; Wernerfelt, 1984; Prahalad & Hamel, 2009; Amit & Schoemaker, 1993; Barney, 1991; Long & Vickers-Koch, 1995). It was further proven that these resources and capabilities have specific beneficial characteristics considered rare in the industry and cannot be imitated by other complementary firms (Amit & Schoemaker, 1993; Barney, 1991). Core competencies are considered as company-specific knowledge, skills, and technology that distinguish it from another establishment (Long & Vickers-Koch, 1995). Meanwhile, the unique products and services rendered by the company trigger a competitive advantage (Prahalad & Hamel, 2009). Capabilities assets are considered tangible resources that were acquired over time and it is usually in the form of brands, economies of scale, or reputation (Amit & Schoemaker, 1993; Theoharakis et al., 2009).

Interestingly, capabilities are perceived as a glue that holds assets together and allows companies to deploy them for profit-making. These are further described as skills that underlie the emergence of various innovations and the production of quality products and services for the company (Amit & Schoemaker, 1993; Day, 1994). According to Barney (1991), Leonard-Barton (2011), and Liker and Morgan (2006), the role of the organization is dependent on resource exploration. A core competency is considered an ethical business process that is able to offer a comprehensive understanding of specialized knowledge in the form of valuable products and services beneficial to the customers and stakeholders (Long & Vickers-Koch, 1995). Based on a theoretical perspective, internal capabilities are the root form of sustainable competitive advantage. Barney (1991) stated that it determines some form of organizational competitiveness. The diverse internal capabilities possessed by the company include having a patent that is protected by law, production skills that are difficult to imitate by competitors, and contemporary technological knowledge (C. Lee et al., 2001). Ghazali et al. (2012), Mohannak (2007), Yeh-Yun Lin and Yi-Ching Chen (2007), and Moen (2018) stated that technological support is considered capable of implementing this attribute.

Two kinds of models were designed, namely relational in the form of human and social capital to boost organizational value and innovative prototypes. This research used the conceptualization process of social and dynamic capabilities to produce relational capital in accordance with the share value concept, as well as ascertain its influence on business performance. Several research reported that internal capabilities and external networks positively correlate with business performance. This research also succeeded in providing empirical evidence that the dimensions of internal capabilities tend to affect the company performance. Incidentally, internal capabilities correlate with partnerships, in this case, it provides a fairly strong network between companies, consumers, and stakeholders. This indicates it has a significant and positive influence on network suppliers. Informal company reputation has a positive impact on the successful performance (Hormiga, 2011).

Similar research also succeeded in showing that human and relational capital, team performance, and size, have a fairly positive impact on business performance. With respect to a family company, the aforementioned attributes have a slightly positive correlation with its financial performance (Kansikas & Murphy, 2011). However, the direct and indirect effects of social capital on the financial performance were also investigated by Sousa et al. (2011). An understanding of the network-building process entails mobilized contributions and various entrepreneurial procedures. Relational capital is also considered to influence the product value desired by consumers, especially when obtained through a business network (Elango & Pattnaik, 2007; Fazli et al., 2013; C. Lee et al., 2001; Ngugi et al., 2010; Zohdi et al., 2013).

Fortunately, relational capital is expressed in the form of learning activities presumed to be engaged in by various SMEs to be export-oriented and able to build relationships with buyers or customers in the international arena. A model of human, and cultural rational managerial abilities and technological relational capital, were designed. Relational capital is considered a social asset that increases individual

satisfaction and this in turn improves the performance of the company (Tjahjono, 2011). In addition, it influences financial export performance and satisfaction. The strength correlation of financial performance with satisfaction correlation and long-term orientation on performance relevant to various business strategies that have been discussed previously also has a unique form and must be adjusted for each. For example, each company has shared values, which aids to pursue diverse opportunities at various levels. It also helps to understand innumerable markets and products which in turn leads to developed and redefined productivity. Each level differs to varying factors, including the geographical condition of the company. This is dependent on how the specific business strategy employed intersects with the firm's social problems. It boosts shared value while the market focuses on revenue growth and profitability, thereby leading to the development of the socio-economic environment. The products and services rendered by the company are defined as re-productivity. This involves an improved environment, optimal use of resources, and the ability to invest in suppliers, employees, and other areas.

Creating shared value promotes the development of key factors associated with the community, time, or local suppliers. There are also indigenous institutions and infrastructure that similarly increase business productivity. Therefore, a new concept called the Share Value Relational Capital was proposed through the synthesis and mapping of various theories. It is defined as the company ability to effectively provide access to technology, knowledge, and skills developed into operational policies and practices to improve competitiveness and advance economic and social conditions. This can also be realized through knowledge sharing, application of other parties' competencies, tracking progress, and generating new ideas, in terms of measuring results as well as insights to unlock new values. This has the potential to improve company performance.

Entrepreneurial Orientation and Share Value Relational Capital

Several previous studies have explored the implications of entrepreneurial orientation. Miller (2011) argued that this concept lies at the heart of entrepreneurship itself, and it can play a vital role in enhancing company performance (Rauch et al., 2009). Entrepreneurial orientation motivates companies to actively engage in product innovations, such as new developmental activities and inspired opportunities, thereby contributing to the success of new products and enabling companies to proactively identify the benefits of innovative business opportunities (Wong, 2014).

However, there are contradictions regarding the positive effects of entrepreneurial orientation on company performance. Naldi et al. (2007) found negative effects of this attribute, including risk-taking dimensions that have a negative implication on performance and financial performance, particularly for family companies. Renko et al. (2009) showed that the process of new product innovation expressed by entrepreneurial orientation is not necessarily useful. Nevertheless, entrepreneurial orientation remains a good predictor of product innovation, which is significant for providing some form of product development to meet consumers' expectations and satisfy their needs.

Relational capital, also known as customer capital, refers to the knowledge attached to stakeholders' relationships and is mainly affected by knowledge associated with marketing objectives in the retail business flow process. The relational model is centered on the company's relationship with customers, and organizations that have good relationships with customers have a better opportunity to maintain and develop businesses as well as sell new products. This enables customers to benefit from the supply channel (Daum, 2005). The adoption of various scopes of new knowledge and technology promotes the existence of value-based reinforcement and strong relational capital. Based on these arguments, we hypothesize that:

H1: Entrepreneurial orientation positively affects share value relational capital

Share Value Relational Capital, Competitive Advantage, and Marketing Performance

Several previous studies have reported on the implications of entrepreneurial orientation. Miller (2011) stated that this concept lies in the field of entrepreneurship itself, and it plays a significant role in improving company performance (Rauch et al., 2009) by motivating companies to engage aggressively in product innovations and pursue new developmental activities and opportunities. Entrepreneurial orientation has been found to contribute significantly to the success of new products and enable companies to proactively identify innovative business opportunities (Wong, 2014).

However, this present research finds that there are various contradictions regarding the positive impact of entrepreneurial orientation on company performance, including the emergence of negative effects

caused by this attribute (Naldi et al., 2007). Risk-taking dimensions resulting from entrepreneurial orientation have a negative implication on performance, especially in family companies (Naldi et al., 2007). Although entrepreneurial orientation is a good predictor of product innovation and provides a reference point to satisfy consumers, Renko et al. (2009) found that the process of new product innovation expressed by entrepreneurial orientation is not always useful.

Relational capital, also known as customer capital, refers to knowledge attached to stakeholder relationships and is mainly affected by knowledge associated with marketing objectives in the retail business flow process. The rational model is centered on the company's relationship with its customers. Companies that have good relationships with customers have a better opportunity to maintain and develop businesses, as well as sell new products, enabling customers to benefit from the supply channel (Daum, 2005). Adopting various scopes of new knowledge and technology promotes the existence of value-based reinforcement and strong relational capital. Customers are categorized into two groups: external and internal. External customers are those who are already in the market, while internal customers are company employees. The satisfaction of both groups is usually in the form of a causal relationship that has a holistic impact. Interestingly, employee satisfaction is one of the competitive advantages in terms of quality. A company's ability to satisfy the needs of internal customers tends to have a positive impact on external ones. Any problem associated with employees' satisfaction has an impact on internal customers. The main aspects that must be considered include marketing channels, customer capital, and network level (Kamukama et al., 2011). Several items are used to measure relationships with investors, the public, and customers, including strong strategic alliances, many suppliers with potential for market growth, and the existence of long-term relationships with customers. This relational capital dimension is defined as a company's relationship with aspects or parties that have a strong correlation with investors, such as the government, suppliers, and knowledgeable customers (Daum, 2005).

To pursue share value, companies need to assign strategic roles to disciplined decision-makers in diverse sectors and take preventative measures. Distinctive resources must be used to solve social challenges, not only for the sake of capital. This will ensure that share value relational capital has access to technology, knowledge, and skills, which can be developed by the company through implementing policies that boost competitiveness toward better economic and social conditions. This will have an impact on the company's competitive advantage and marketing performance, leading to the following hypothesis.

H2: Share value relational capital tends to positively affect competitive advantage

H3: Share value relational capital tend to positively affect marketing performance

Competitive Advantage and Marketing Performance

Every company strives to outperform its industrial environment because they usually adhere to the philosophy that management strives to always put the firm in a leadership position by controlling the market. Porter (1990) stated that competitive advantage is similar to the heart of a company. It has a positive and significant influence on market orientation, and this is integrated with the knowledge management concept (Kamya et al., 2010). Market orientation and SMEs' competitiveness have been empirically tested by previous research. It was reported that market orientation positively contributed to driving the competitiveness of SMEs in Malaysia (Ghasemi & Afshar Nadjafi, 2013). The competitive advantage possessed by these companies is expected to significantly improve their marketing and financial performances, thereby resulting in better conditions (Day & Wensley, 1988). Monsur and Yoshi (2012) stated that there is a positive and significant relationship between competitive advantage and firm performance. Competitive advantage is a form of resources used in several unique ways that cannot be imitated by other competitors (Porter, 1998). According to Agha et al. (2011), Ismail et al. (2010), and Majeed (2011), this result is in line with several previous studies.

Superior resources must be owned by a company to boost its competitive advantage compared to other competitors. These resources are usually tangible, such as skills that are expected to add value in realizing affordable prices (Porter, 1998). Competitive advantage can also be increased in terms of company age, as it has an impact on the reinforcement given to the company's competitive advantage (Ismail et al., 2010). Meanwhile, this attribute is usually realized when the company can utilize superior resources and skills to boost customer value and offer relatively low prices (Ismail et al., 2010). Previous research has

shown that company age has a significant impact on competitive advantage. However, its size does not affect the relationship between competitive advantage and performance (Ismail et al., 2010). Based on the aforementioned arguments, the following hypothesis was drawn.

H4: Competitive advantage positively affects the marketing performance of SMEs

Share Value Relational Capital Mediates between Entrepreneurial Orientation and Marketing Performance of SMEs

Capabilities and resources are the major constructs in resource-based theory. However, a strategic conceptual understanding is needed to distinguish between dynamic capabilities, which have contributed to the recent strengthening of this theory. The term "resources" is defined as the existence of tangible and intangible assets used by the company to understand the various implemented strategies. It also refers to the existence of benefits used to achieve organizational goals. A company needs to possess four main resources, namely organizational, human, financial, and physical assets (Barney & Hesterly, 2012). From a company perspective, the capability is a company-specific resource that cannot be transferred. It is organizationally embedded to increase productivity. Generally, tangible and intangible assets allow the company to efficiently deploy resources, thereby increasing productivity (Makadok, 2001). It was concluded that capability is a special type of resource whose purpose is to boost the productivity of other assets owned by the company. In this context, it is considered a catalyst used to transfer other resources for better productivity (Makadok, 2001).

Relational capital refers to an ability that is rarely possessed by other organizations. It promotes the emergence of an interaction that is quite different from the skills possessed. Mutual trust and collaboration are perceived as a compliment for organizations in terms of realizing relational capital. This depends on a specific path that needs to be restricted by the company. The network boundaries tend to take advantage of some opportunities because the relationship does not exist in a suitable form for providing access to appropriate resources (Welbourne & Pardo-del-Val, 2009).

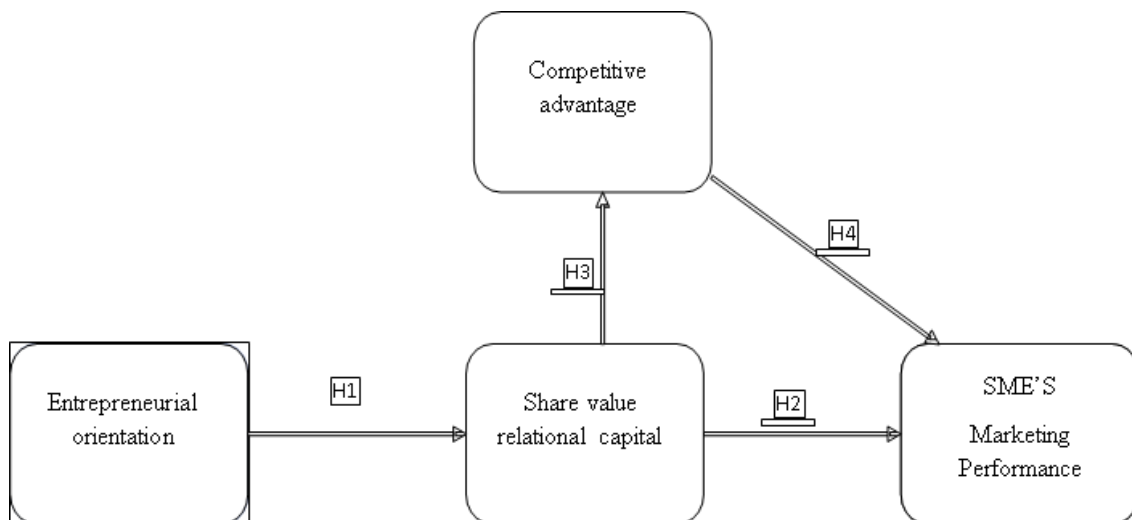


Figure 1. Theoretical framework

Entrepreneurship orientation is a reflection of the company's risk-taking. It has an aggressive and proactive nature associated with innovation (Atuahene-Gima & Ko, 2001; Bhuian et al., 2005). These are expected to boost organizational transformation to aid in the realization of certain competencies and new business concepts derived from the existing ones. Companies are expected to encourage some form of exploitative opportunities because these are important drivers of new products and organizational growth. This is expected to have an impact on improving marketing performance (Bhuian et al., 2005; Hult et al., 2004; Slater & Narver, 1995). Communication, knowledge, business events, competence, and progress are perceived as insights to unlock new value. Entrepreneurial orientation reflects

the firm's level of risk-taking, proactiveness, and aggressiveness concerning innovation (Atuahene-Gima & Ko, 2001; Bhuian et al., 2005).

Entrepreneurial values enhance organizational transformation and aid in building new competencies and businesses from existing ones. It enables firms to take advantage of emerging opportunities and is perceived as an important driver of new products and organizational growth (Bhuian et al., 2005; Hult et al., 2004; Slater & Narver, 1995). This is understandable because it is a form of entrepreneurial orientation assumed to trigger marketing performance. Several strategies are employed, including communication and knowledge, which are perceived as a portfolio of documented experiences related to how a product can be properly received in the marketplace. In addition, it is also necessary to have access to some form of technological advances to add more value. Entrepreneurial orientation is developed through diverse actions, such as innovation, risk-taking, and aggressive competition. These tend to provide an impetus for promoting new knowledge and insights to form an abstract skill for improving marketing performance. Based on the earlier description, the following hypothesis was proposed.

H5: Share value relational capital mediates the effect between entrepreneurial orientation and SMEs marketing performance

Research Method

This present research selected SMEs in Central Java to test the proposed model based on several reasons. First, these businesses are considered quite dynamic and not bound by strict organizational protocols, ensuring they have a flexible nature in terms of carrying out their business activities. SMEs have been identified as successful and have been able to maintain their business activities for five years in a fairly competitive market condition. The three SMEs chosen for this study have been able to fight and survive against the competition from the flooded market of handicraft products originating from countries such as China or neighboring countries due to local globalization. As a result, there are two significant impacts on the resilience of SMEs in a competitive market. Firstly, local handicraft products tend to be affected by this competition. Secondly, items originating from countries such as China provide competitive prices in the market, which are affordable and promote local entrepreneurs to always be inspired to purchase various cheap products. This promotes SMEs to offer some form of orientation and inspiration to always be innovative in understanding the values of relational capital in terms of improving marketing performance.

To determine the size of the sample, the research carried out by Hair et al. (2010) was employed. It stated that a structural equation model designed using Amos must have at least five or more constructs and a minimum sample size of approximately 100 with a statistical power level. To determine the confidence value of 0.95, the Amos software was used as a data analysis tool in solving structural equation modeling. A total of 17 indicators was obtained for each variable with a probability level of 0.05 to obtain a minimum sample size of 154 which is less than the targeted number of above 200. The sample size used was between 250 to 300 (Hair et al., 2010). It was stated that the assumption level of sample adequacy has been met. This research took a practical sample of 220 SMEs voters from Central Java. An interview session was held, and questionnaires were distributed to SMEs managers, and it was discovered that a total of 113 SMEs in Central Java engaged in the textile and food sectors, regarded as creative industries.

To test the models and hypotheses proposed in this study, the statistical analysis used in this study was carried out in a 3-step process. First, the Goodness of Fit test for the model in this study was evaluated. Based on Tabachnick and Fidell (2012), the significance of Chi-square, which has sensitivity to sample size and non-statistical sizes from the Goodness of Fit test, can use a fairly small sample scale. Once done and generate acceptance of the model, further analysis can be done to test the proposed hypothesis. Our final step is testing the hypothesis to test the role of mediation.

Data Measurement

To capture the opinions of respondents easily, a bipolar scale was employed, ranging from one to ten. Various variables were measured using diverse skills, and then assessed using validity and reliability tests. The entrepreneurial orientation variable was measured using five indicators from previous studies (Bereket Mamo Bulli, 2017; Fadda & Sorensen, 2017; Karami & Tang, 2019; Manson et al., 2015; Sahoo & Yadav, 2017). The share value relational capital variable was measured using four indicators from previous studies (Porter & Kramer, 2011). The competitive advantage variable was

measured using three indicators from previous studies (Gleißner et al., 2013). Finally, the marketing performance variable was measured using four indicators from previous studies (Fadda, 2018; Masson et al., 2017).

Validity and Reliability Tests

Validity and reliability testing is carried out through confirmatory factor analysis. This aims to measure the validity and reliability of indicators using the constructs used in this study. From the results of this study it was found that the results of the distribution of data analyzed using the Amos software obtained values that exceeded the normality criteria. The reference used in handling abnormal data uses a negative solution with the formulation $X_n = 1/(k-X)$. Referring to Tabachnick and Fidell (2012), we adopted the average convergence validity of the extracted variance (AVE) to provide an evaluation of the level of validity of the items used in the research construct.

Table 1. Research instruments and test results

Variable and Indicator	Source	Std. Estimate	Convergent validity AVE	Construct reliability
Variable Entrepreneurial Orientation:				
1. Entrepreneurial orientation	(Bereket Mamo	0.912	0.887	0.879
2. Innovativeness	Bulli 2017; Fadda &	0.908		
3. Autonomy	Sorensen, 2017;	0.909		
4. Risk Taking	Karami & Tang,	0.917		
5. Pro activeness	2019) (Manson et al., 2015) (Sahoo & Yadav 2017)	0.905		
Variable Share Value Relation Capital				
1. Capability to absorb social issues	(Porter &Kramer, 2011) (Marthins; 2016)	0.945	0.938	0.907
2. Coordinating and integrating business-related cases		0.927		
3. Generate new knowledge to track progress		0.924		
4. Knowledge sharing to measure and use insight		0.971		
5. Capability to absorb social issuer		0.928		
Variable Competitive advantage			0.914	0.917
1.Extent of product innovation	(Gleißner et al., 2013))	0.936		
2. Timming of entry market emergency		0.952		
3. Flexibility in the emergency market		0.909		
Variable of SMEs Marketing Performance			0.890	0.917
1. Production growth	(Fadda, 2018) (Mas	0.906		
2. Market growth	son et. al 2017)	0.901		
3. Sales growth		0.919		
4. Asset growth		0.914		

Acquired data was tested using Structural Equation Modeling (Semmer et al., 2008) with the AMOS program. This approach was carried out by testing the parameters which resulted in a good fit. The hypothesis concerning the causality relationship was also evaluated using the validity and reliability testing criteria model. It was reported that when the loading factor value is > 0.6 then the indicator is invalid, and supposing the Cronbach alpha value is > 0.6 , it is valid. All the table numbering must be ordered, and each

needs to have a title and source. The title has to be placed above the table while the source is underneath. A typical example is shown in Table 1.

Results and Discussion

Goodness of Fit Model

Structural Equations Modeling (SEM) based on variance was adopted in this study. Least-squares SEM was used to analyze the acquired data, including formally measured constructs (Korzynski & Kozminski et al., 2020; Korzynski & Mazurek et al., 2020; Leguina, 2015; Michael Haenlein, 2004; Reinartz & Haenlein, 2009; Richter et al., 2016). The RMSEA values ranged between 0.03 and 0.08, and the GFI, TLI, and CFI values were less than 0.9. The results of the goodness-of-fit test exceeded the minimum permissible level of 0.05 in meeting the statistical significance level. However, the significance of the Chi-square value will be sensitive to the sample size and non-statistical size of the fit test used in small samples, as noted by Tabachnick and Fidell (2012). This simply means that no problems were encountered during the construction of the model, as shown in Table 2.

Table 2 Goodness of Fit

Goodness of fit indices	Cut-off value	Cut-off value of the Results
RMSEA	≥ 0.05	0.02
GFI TLI	≥ 0.05	0.02
CFI	≥ 0.05	0.02

Hypothesis Testing

The next step is to test the hypothesis concerning the relationship between variables using the CR-Critical Ratio criteria equal to or greater than 2.0 (Arbuckle, 2016). This was followed by testing the empirical analysis model (output model). Furthermore, the outer model determines the relationship between the latent construct and its indicators. In other words, the hypothesis defines how each indicator relates to other latent constructs, as shown in Table 3.

Table 3. Hypothesis testing

Hypotheses	Estimate	Critical Ratio	SE	P value ($\leq 0,05$)	Result
H1: Entrepreneurial orientation positively affect Share value relational capital	0.633	2.985	0.42	0.00	Supported
H2: Share value relational capital positively affects SMEs Marketing Performance	0.707	2.885	0.39	0.00	Supported
H3: Share value relational capital positively affects Competitive advantage	0.726	2.933	0.47	0.00	Supported
H4: Competitive advantage positively affects SMEs Marketing Performance	0.782	2.806	0.38	0.00	Supported
H5: Share value relational capital mediates the effect between Entrepreneurial orientation and SMEs Marketing Performance		Z=6.342178		0.00	Supported

H1. Entrepreneurial orientation affects Share value relational capital. The findings of the structural path analysis indicated that there is a significant relationship between both variables ($t = 2.985 > 2.0$) with a significance level of ($p < 0.05$). Therefore, H1 is accepted.

H2. Share value relational capital affects SMEs marketing performance. The findings of the structural path analysis indicated that there is a significant relationship between both variables ($t = 2.885 > 2.0$) with a significance level of ($p < 0.05$). Therefore, H2 is accepted.

H3. Share value relational capital affects competitive advantage. The findings of the structural path analysis indicated that there is a significant relationship between both variables ($t = 2.933 > 2.0$) with a significance level of ($p < 0.05$). Therefore, H3 is accepted.

H4. Competitive advantage affects SMEs marketing performance. The findings of the structural path analysis showed that there is a significant relationship between both variables ($t = 2.806 > 2.0$) with a significance level of ($p < 0.05$). Therefore, H4 is accepted.

H5. The mediating effect of share value relational capital between entrepreneurial orientation and SMEs marketing performance is supported by the statistical test results using the Sobel test (z value = 6.342178). This result is above the cut-off value of 2.00, indicating that the variable share value relational capital successfully mediates the relationship between entrepreneurial orientation and SMEs marketing performance.

Based on a review of previous research, no concept has been developed that relates entrepreneurial orientation and competitive advantage, with share value relational capital acting as a mediator to improve SMEs marketing performance. Relational capital is a strategic input that is important, but it must promote the value-sharing concept to increase marketing performance. This research emphasizes the capital and value proposition concept, which is present in resource-based theory (Amit & Schoemaker, 1993; Barney, 1991; Long & Vickers-Koch, 1995; Wernerfelt, 1995a; Wernelfelt, 1984; Mata et al., 1995; Prahalad & Hamel, 2009; Wernerfelt, 1995) and intelligence's theory (Gardner 1983, Oliver, 1997).

In relational capital, knowledge must not only be created and shared, but also properly transmitted and articulated to consumers. The accepted hypotheses imply that the proposed new concept, share value relational capital, is the key factor in driving marketing performance. Entrepreneurial orientation must be utilized as it can provide innovation that generates various conducive thoughts for new product development and various risk-taking factors and autonomy for SMEs to add value. This concept is expected to be a driving force for the realization of shared value relational capital. It is expected to identify targets and social issues through knowledge sharing, generate business through competent applications, and create new values through integrated coordination with new knowledge and marketing strategies. This approach tends to be quite effective when there is a value-sharing concept focused on creating a relational capital that can create and maintain new businesses and knowledge, expected to contribute to the development of SMEs

The second approach for improving SMEs' marketing performance is through entrepreneurial orientation, which is expected to drive the share value relational capital and result in competitive improvement. By capturing the flexibility level of emerging markets and creating and tracking new knowledge, SMEs can promote innovation and develop unique products that cannot be easily imitated by competitors, thus becoming new market creators rather than just leaders. To achieve this, SMEs must invest in coordination and integration to absorb various existing competencies and create certain businesses.

Competitive advantage is a fundamental capital that SMEs must possess to improve marketing performance, and the findings of this research suggest that entrepreneurial orientation is a core way of achieving this. This is mediated by the share value relational capital, which provides a comprehensive understanding of how to increase competitive advantage and improve marketing performance, either directly or indirectly.

The concept of resource-based theory was utilized in this study to explain how companies can create a competitive advantage through a unique resource, which serves as their capital. The aim was to improve marketing performance, in terms of increased production volume, sales, and asset growth. Based on the intelligence theory, the synthesized shared value relational capital concept is expected to provide knowledge about the existence of a new product through the identification of social issues and the creation of a business, as well as monitoring market productivity. From a managerial perspective, the main finding in this study is the significant direct effect of share value relational capital on marketing performance

through competitive advantage. The data analysis revealed that this new concept is a key strategy for enhancing competitive advantage and is expected to improve marketing performance.

Conclusion

This research aims to investigate how entrepreneurial orientation affects share value relational capital, which is expected to improve the marketing performance and competitive advantage of SMEs. A conceptual model was tested on samples from Central Java Province to provide academic recommendations for improving marketing performance. Share value relational capital is promoted to increase competitive advantage and marketing performance through processes based on entrepreneurial orientation. Through innovative decision-making processes that are appropriate, proactive in managing SMEs, and autonomous, various articulated values can be highlighted to improve marketing performance. This can be achieved through strategies such as product innovation, timing, and flexibility. The strength of shared value relational capital is considered a key factor that highlights the authenticity of new and creative business knowledge, expected to increase a company's competitive advantage. Due to various business cases, identification of targets, social issues, and measurement of insights, new knowledge becomes the basis of a key strategy for improving marketing performance.

This research is limited to the use of SMEs samples from Central Java, but the scope given has been able to demonstrate the acceptance of the proposed model, as indicated by the accepted hypotheses. Further research can be directed towards explaining how the share value relational capital concept is used to improve various competitive advantages and marketing performance. It is proposed that further developments, such as strengthening the dimensions and construction of this new concept, be perceived as a fundamental instrument in soft marketing strategies to improve SMEs performance. This research is attempting to ground the new concept based on entrepreneurial orientation and competitive advantage. It is necessary to introduce additional variables in this research to optimally increase marketing performance, product innovation, and sales network strength. Despite these limitations, this research has successfully shown that the developed model has become a basic reference for improving the marketing performance of SMEs. The synthesis of mapping the resource-based and intelligence theories is value sharing and relational capital. The accepted model shows that the hypotheses have not been analyzed in previous research. This research has been objectively and transparently related, thereby providing a foundation for the development of SMEs marketing performance based on the proposed new concepts.

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