Entrepreneurial and Market Orientation Impact on Business Performance: A Case Study of Forklift Industry

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ABSTRACT

Most companies in the logistics and warehousing industry use forklift as one of their main equipment. Meanwhile, forklifts also play a vital role in pushing the global economy forward refers to their multiple uses. The perspective of this study is from the heavy equipment service companies which rent forklift for their clients' operations. This study aims to investigate the role of entrepreneurial orientation to optimize business performance through market orientation and marketing management. However, this study considers market intelligence is one of key success factors. We use Structural Equation Model (PLS) to do the analysis, involving 92 respondents from logistics and warehousing companies that rent forklifts. Our study finds that entrepreneurial orientation most effectively enhances business performance through market orientation. Nevertheless, marketing management slightly plays as a mediating variable to enhance business performance. Marketing intelligence has significant impact towards entrepreneurial orientation, but does not have significant impact towards market orientation, marketing management, and business performance. Interestingly, entrepreneurial orientation does not have a significant impact on marketing management and business performance. This study contributes to marketing management and strategic management literature, particularly in the heavy equipment service companies which is very rare. Practically, this study contributes to the industry in leveraging their business performance.

Keywords: Entrepreneurial Orientation; Market Orientation; Marketing Management; Marketing Intelligence; Business Performance.

1. INTRODUCTION

In Indonesia, the logistics and warehousing industry shows the highest growth. Cumulatively, this category achieves 2.72 percent growth during semester I/2021 due to an increase in the volume of freight transportation. According to the Badan Pusat Statistik (BPS), the gross domestic product (GDP) at today's prices in the transportation and warehousing sector has reached Rp. 719.63 trillion in 2021 (Badan Pusat Statistik Provinsi, 2021). The growth is driven by trade, manufacturing, mining, and construction industries. Forklift is considered as one of the vital equipment in the transport and warehouse industry. The growth of the forklift business is in line with the logistics and warehousing industry with a value of almost USD 60 million or around 6,800 units per year. The market (end of 2021) is dominated by five major players (principals or country representatives), as shown in Figure 1.2. While XYZ, with the single Komatsu brand, records 10,6% of market share of forklift sales, and 7,6% rental market share (end of 2021).
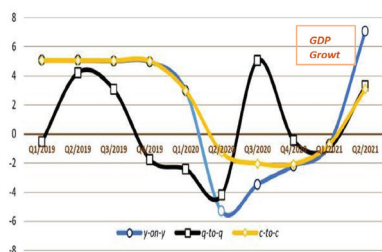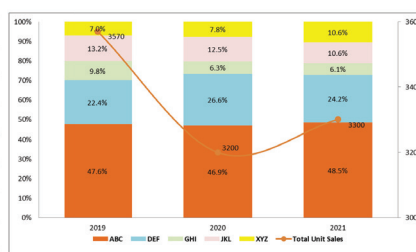

Figure 1. Quarterly GDP Growth Rate   Figure 2. Forklift Market Share

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The context of this study is the forklift rental companies that specialized in renting forklift for clients. Forklift rental companies focus on maintaining relationships with customers, it always adheres to the principle of Marketing Management. Marketing management is the combination of many methods used to promote a product in order to achieve maximum results at the lowest possible cost. In terms of marketing strategy always innovates/breakthrough services, to generate an increase in rental population including sales performance. These above are the obstacles for forklift rental companies, which indicate lack of awareness of Entrepreneurial Orientation and Market Orientation which are the pillars of the marketing management. Therefore, our study is initiated to find out what is the role of Marketing Intelligence in relation to Entrepreneurial Orientation, Market Orientation, towards Marketing Management and Business Performance. In detail, we explore the following Research Questions: 1) Does Entrepreneurial Orientation impact Market Orientation positively? 2) Does Entrepreneurial Orientation impact Marketing Management positively? 3) Does Entrepreneurial Orientation impact Business Performance positively? 4) Does Market Orientation impact Marketing Management positively? 5) Does Market Orientation impact Business Performance positively? 6) Does Marketing Management impact Business Performance positively? 7) Does Marketing Intelligence moderate the relations between Entrepreneurial Orientation and Marketing Management? 8) Does Marketing Intelligence moderate the relations between Market Orientation and Marketing Management? 9) Does Marketing Intelligence impact Entrepreneurial Orientation positively? Researchers investigate the impact of Entrepreneurial Orientation and Market Orientation towards Marketing Management and Business Performance, moderated by Marketing Intelligence to the forklift rental companies that are dealing with Logistics & Warehousing sectors throughout Indonesia. The newness of this study is in the addition of Entrepreneurial Orientation and Market Orientation as antecedents of Marketing Management has never been studied before. This study also focuses on Marketing Intelligence as a moderating variable.

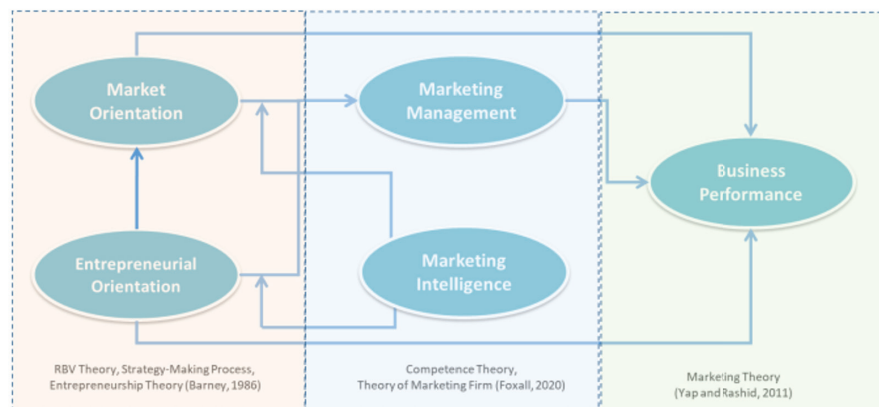## 2. LITERATURE REVIEW

2.1. Conceptual Framework

Figure 3. Variable Framework Model

This study provides a background of the theory regarding the factors as antecedents of Marketing Management, as well as the mediating role of Business Performance. Each construct has an impact on each variable's dimension. Resource Based View (RBV) theory was pioneered by Wenerfelt (1984). RBV theory views that resources and The Company's ability is important for the company, because it is the principal or basis of the company's competitiveness and performance (Wenerfelt, 1984). Resource Based View Theory is another theory that describes a company that can gain a competitive advantage by relying on resources in order to steer the company toward sustainability (Barney, 1991). According to RBV theory, the firm is a collection of resources and capabilities. Differences in resources and capabilities between the company and competitors will provide a competitive advantage. The company's

ability to manage its resources effectively can provide a competitive advantage and generate value for the company (Masyitoh, Azhad and Rahayu, 2019). In addition to acknowledging the significance of marketing-oriented management, stated A Theory of The Marketing Firm as a Competence Theory. That is how everyone in the company is marketing-oriented, with a DNA that is always looking for new markets and ways to improve business performance (Foxall, 2020).

2.2 Entrepreneurial Orientation

While a marketing perspective argues that a company should concentrate on its clients, an Entrepreneurial Orientation (EO) suggests that businesses should continually attempt to exploit the dynamics of their macro and task contexts (Miles and Arnold, 1991). However, in addition to EO, entrepreneurs must consider other variables that can help them perform better, one of which is market orientation (Solikahan and Mohammad, 2019). When firms are striving to achieve a competitive advantage, entrepreneurial orientation is critical. Entrepreneurial orientation is a corporate approach that emphasizes risk-taking, innovativeness, and proactive behavior in order to gain a competitive advantage (Winata, Sanjaya and Astana, 2020).

2.3 Market Orientation

Market Orientation (MO) as a vital organizational resource for company-level success seems realistic and appealing; the question of how to employ this important intangible asset to improve firm rents has not been adequately investigated. Because of a flaw in the resource-based view approach, simply possessing this vital resource may not automatically result in positive economic outcomes (Shin, 2011). Market orientation means a business value system that (1) takes priority the profitable creation of superior value for consumers while considering the interests of other stakeholders; and (2) establishes norms for organizational market information generation, dissemination, and responsiveness (Langerak, Hultink and Robben, 2004). The current study adds to our understanding of how market orientation and performance nexus implementation and internalization levels are linked in the context of the industry's transformation and revitalization through the dimensions such as customer orientation, competitor orientation, or interfunctional coordination.

2.4 Marketing Management

Marketing is the managerial method of recognizing, forecasting, and economically meeting the needs of customers (Umeze and Ohen, 2015). Marketing management is defined as an art of identifying the target markets and acquiring, maintaining, and increasing customers through superior customer value delivery, communication, and creation. This current study highlights the value of activities revealed under four marketing management roles, based on their importance within each function. Market research, analysis, and planning are among them, as are Marketing operations management, Marketing communications management, and Personal relationship management (Nethmini, Waidyasekara and Melagoda, 2018)

2.5 Marketing Intelligence

Besides that, MI also means the use of intelligent IT tools to analyze marketing data in order to make strategic and tactical decisions (Brandau and Young, 2000). MI is identified as "collecting marketing information from all available sources, such as marketing research, market trends, the internal and external environment, evaluating and confirming the dependability and consistency of information sources, and using it to make decisions" (Kumar Vishnoi and Bagga, 2020). The current study wants to test how strong the influence of MI as a moderator variable between Entrepreneurial Orientation and Marketing Management, also between Market Orientation and Marketing Management, through the dimensions of Product Intelligence, Competitor Intelligence, and Customer Intelligence.

2.6 Business Performance

Investors use Business Performance to track certain evaluate financial metrics, management utilizes Business Performance to review past performance and adapt as required in the future, and workers use Business Performance to term in achieving bonus payment criteria. Previous studies looked at the effect of strategy on organizational effectiveness and studies that look at the relationship among planning and business performance assessment in organizations are the two types of empirical studies that have looked at this issue (Gavrea, Ilies and Stegerean, 2011). In conclusion, the literature on business performance measurement emphasizes the importance of taking a balanced approach to quality measurement and coordinating the use of leading and lagging indicators. Indeed, they argue that performance evaluation is a multi-disciplinary concern that cuts across all managerial disciplines (Bititchi, 2010). And From previous research (Gavrea, Ilies and Stegerean, 2011), which inspired this research, namely measuring Business Performance through the dimensions of Market Share, Market Growth and Profit.

3. RESEARCH METHODOLOGY

This research collects data from a variety of sources, with a questionnaire serving as the primary source of information. The population in this study is Logistics & Warehousing Companies in Indonesia throughout Indonesia, and the unit of analysis is a collection of research objects drawn from forklift rental companies that deal in logistics & warehousing that rents forklifts. The questionnaire will be provided to selected customers by applying technology from the Google form with questions generated from past study references, so that the researcher's goal is to be analyzed.
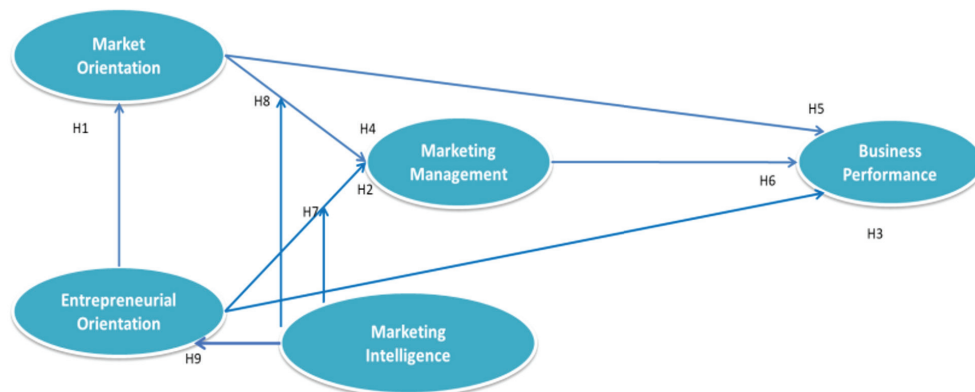

Figure 4. Research Model

The goal of this research is to quantitatively analyze the correlations between the constructs within the study design; hence it is a descriptive research. This study uses a quantitative approach and will be based on cross-sectional data, which only reflects the conditions of the entire industry. Also was conducted to determine the extent to which the Marketing Management variable has a significant influence on Business Performance. This conclusive research was conducted because the author wanted to examine & describe the antecedents of Marketing Management and explore the role of Marketing Intelligence. Based on the research model above, the authors propose several hypotheses, namely: H_1) Does Entrepreneurial Orientation impact Market Orientation positively? H_2) Does Entrepreneurial Orientation impact Marketing Management positively? H_3) Does Entrepreneurial Orientation impact Business Performance positively? H_4) Does Market Orientation impact Marketing Management positively? H_5) Does Market Orientation impact Business Performance positively? H_6) Does Marketing Management impact Business Performance positively? H_7) Does Marketing Intelligence moderate the relations between Entrepreneurial Orientation and Marketing Management? H_8) Does Marketing Intelligence moderate the relations between Market Orientation and Marketing Management? H_9) Does Marketing Intelligence impact Entrepreneurial Orientation positively?

3.1 Research Context and Unit of Analysis

According to (Dolma, 2011), in scientific research, a unit of analysis is defined as an entity that is being analyzed. Determining or knowing the unit of research analysis plays a crucial role in any research effort. This may not appear to be a significant issue at first because the suitable unit of analysis in a study is frequently self-explanatory. In such a complex study, there is no one-size-fits-all solution to choosing the unit of analysis, and only a thorough examination of the research details can uncover this issue. The unit of analysis is affected by research questions, hypotheses, variables, measuring tools, sampling procedures, population to be generalized by findings, data analysis methodologies, and all other aspects of a scientific investigation. The unit of analysis in a study is the level of analysis. Researchers will investigate the forklift rental business at Logistics & Warehousing Companies in Indonesia. And to test convincingly the relationship between customer needs for products & services that are used as a reference for the marketing performance of forklift rental companies.

3.2 Data Collection

The data was collected from 92 Middle Up management level in forklift rental companies that dealing with logistic and warehousing sector in Indonesia. The sampling process includes several key steps such as determining the population, identifying the sampling frame, collection method, appropriate sample size, and integrating the sampling process. The participants from the upper middle management layer who worked in various companies operating in the logistics and warehousing sector in Indonesia. Sample size is a simple random sample, but statistics allow for expansion to more complex samples (Eichenberger, 2016). SEM requires input and participant values for the number of measured variables and latent variables in the model, as well as the expected effect size, probability, and level of statistical power (Memon *et al.*, 2021). This study uses a questionnaire to obtain primary data on four defined variables: Entrepreneurial Orientation, Market Orientation, Marketing Management, Business Performance, and Marketing Intelligence. Each variable was measured using a questionnaire obtained from prior studies and modified for the research context (Table 3.1).

Table 1. Variable Operationalization

Variable	Dimensions (References)	
Entrepreneurial Orientation	Innovativeness Proactiveness Risk Taking	(Winata, Sanjaya and Astana, 2020); (Runyan, Droge and Swinney, 2008);
Market Orientation	Customer Orientation Competitor Orientation Interfunctional Coordination	(Shin, 2011); (Langerak, Hultink and Robben, 2004);
Marketing Management	Market research, analysis, and planning Marketing operations management Marketing communications management Personal relationship management	(Nethmini, Waidyasekara and Melagoda, 2018); (Umeze and Ohen, 2015); (Kotler and Keller, 2016);
Marketing Intelligence	Product Intelligence Competitor Intelligence Customer Intelligence	(Vishnoi, Bagga and Aggarwal, 2019); (Kumar Vishnoi and Bagga, 2020); (Navarro-García *et al.*, 2013);
Business Performance	Market Share Market Growth Profit	(Gavrea, Ilies and Stegerean, 2011); (Bititchi, 2010); (Baji, 2021); (Yap and Rashid, 2011);

3.3 Ethical Consideration

Previously, the researcher had explained the purpose of this study to each respondent via a covering letter on the first part of the questionnaire, as well as through direct presentations. According to

Fleming (2018), in order to meet ethical considerations, respondents must be informed well about research objectives. This has also been communicated to prospective respondents in line with the norms and ethics of academic study relating to respondent data, under the researcher guaranteeing the respondent that all data will remain confidential and anonymous, including a statement to emphasize that participation in this study is not because of coercion or personal closeness.

4. RESULTS

4.1 Demographic

This research questionnaire received 92 responses. As a result, 92 people participated in this study. An assessment of the profile of the respondents was performed as the first step in the analysis process. According to the result, the majority of the 92 respondents who completed the questionnaire work in the Head Office/Branch Office. The majority of respondents, or 71 people (77.2 %), work in the Head Office / Branch Offices, with as many as 21 people working in factories or warehouses (22.8 %). While based on the Position in the company, the majority of the 92 respondents who completed the questionnaire were in Middle Management positions (SPV / Assist Manager / Manager). The majority of respondents, 79 people (85.9 %), were, followed by as many as 13 people working in Top Management positions (General Manager / Director / CEO / Commissioner) (14.1 %).

4.2 Descriptive Statistic Analysis

This study used descriptive statistics with SPSS version 22 to analyze the collected data and perform respondent profiling for the respective constructs. Below the table 4.4 summarizes the entire outcome of the descriptive statistical analysis.

Table 2. Descriptive Statistical Analysis Results

Constructs Variables	Dimensions	Mean		SD		Min		Max		Cronbach's Alpha
EO	INOV	3.9185	4.1117	.72921	0.6787	1.00	1.6667	5.00	5.0000	0.861
	PROACT	4.4746		.59142		3.00		5.00		
	RISK	3.9420		.71545		1.00		5.00		
MO	CUST	4.4212	4.2292	.54082	0.6137	3.00	2.6667	5.00	5.0000	0.905
	COMPET	4.0870		.71621		2.25		5.00		
	INTER	4.1793		.58404		2.75		5.00		
MM	MR	4.4283	4.4024	.50889	0.5931	3.00	2.6667	5.00	5.0000	0.926
	MOM	4.5516		.53777		3.00		5.00		
	MCM	4.0616		.80130		1.67		5.00		
	PRM	4.5679		.52428		3.00		5.00		
BP	MS	4.0815	4.1304	.72258	0.6996	1.50	2.3333	5.00	5.0000	0.891
	MG	4.1467		.71690		2.50		5.00		
	PROFIT	4.1630		.65929		3.00		5.00		
MI	PI	4.2011	4.4013	.85182	0.6818	1.50	1.8333	5.00	5.0000	0.870
	COMIT	4.4049		.68424		1.00		5.00		
	CUSTIN	4.5978		.50947		3.00		5.00		

4.3 Analysis of Structural Equation Model (SEM)

The data is analyzed using the Structural Equation Model (SEM) (Hair *et al.*, 2019). To begin, Confirmatory Factor Analysis (CFA) was used to determine whether various observed variables could be classified as latent variables. Second, the structural model is examined to determine the relationship between all latent variables that have been simplified. Third, the significance test results for each hypothesis are analyzed to determine whether the hypotheses are supported or not supported.

4.3.1 Outer Model Evaluation

The measurement model or outer model is evaluated to determine the model's validity and reliability. Outer models with reflexive indicators are evaluated using indicator convergent and discriminant validity, as well as composite reliability for indicator blocks (Hair *et al.*, 2019). The SEM model diagram is created in this step to make it easier to see the causal relationship to be tested. The relations between structures will be symbolized by arrows in this diagram.
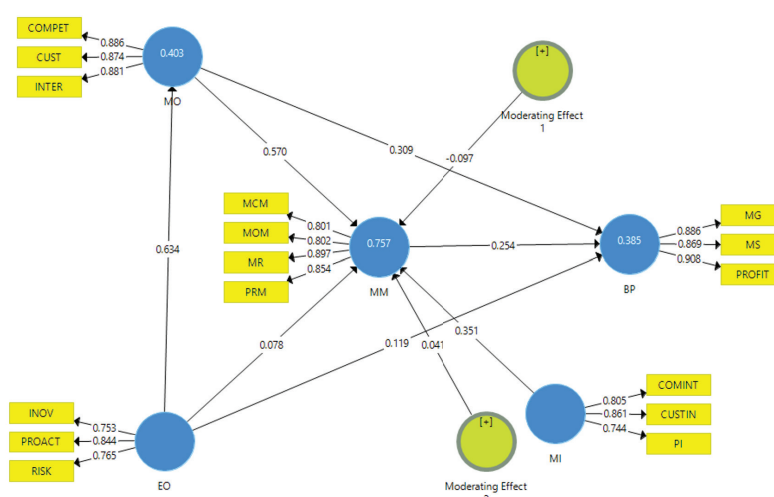

Figure 5. Outer Model

4.3.2 Average Variance Extracted (AVE) Test

Another method for testing discriminant validity is to multiply the square of the AVE for each construct by the correlation value between constructs in the model. The acceptable AVE value cannot be less than 0.5 (Hair *et al.*, 2019). The AVE value for each variable in the table below is as follows:

Table 3. Average Variance Extracted (AVE) Test Results

Variable	Average Variance Extracted (AVE)	Remarks
Market Orientation (MO)	0.776	Valid
Entrepreneurial Orientation (EO)	0.621	Valid
Marketing Management (MM)	0.705	Valid
Marketing Intelligence (MI)	0.647	Valid
Business Performance (BP)	0.788	Valid

4.3.3 Hypothesis Test

Testing of the above hypothesis is carried out through estimation bootstrap resampling. Application of the bootstrap resampling method allows for the application of free distributed data (free distribution)

that does not require the assumption of a normal distribution. The value of t-statistics is compared to the value of the t-table (1.96) with significance level of 5% (Hair *et al.*, 2019). If the t-statistics > t-table, then rejecting H0 or significant model parameters indicates that the variable has an effect on the other variable; otherwise, if the t-statistics value is less than the t-table, then fail to reject H0, indicating that the parameter is not significant has no effect to latent variables.

Table 4. Direct Effect Hypothesis Testing

Hypotheses (H)	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
EO -> MO	0.634	0.650	0.076	8.367	0.000
EO -> MM	0.078	0.102	0.096	0.818	0.207
EO -> BP	0.119	0.132	0.116	1.028	0.152
MO -> MM	0.570	0.535	0.097	5.869	0.000
MO -> BP	0.309	0.316	0.137	2.262	0.012
MM -> BP	0.254	0.238	0.133	1.913	0.028
MI*EO -> MM	0.041	-0.003	0.083	0.500	0.309
MI*MO -> MM	-0.097	-0.042	0.094	1.030	0.152
MI -> EO	0.589	0.590	0.089	6.623	0.000

The Value Indicate T-value and Structural Coefficient (β) respectively the model with supported and unsupported hypotheses in the figure above implies that: 1) EO has a positive and significant effect on MO but not on MM and BP, 2) MO has bidirectional positive and significant relationships with MM and BP, and 3) MM has a single significant and positive relationship with BP.
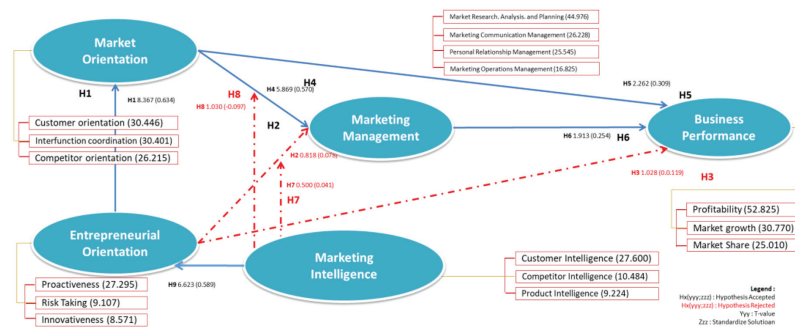

Figure 6. Relationships of the Variables

4.4 Research Contributions

Entrepreneurial and market orientation are critical drivers for the Forklift Industry. However, in a competitive environment, it is not the only factor that must be considered. Business Performance can provide financial effect for a limited time. Prioritization of financial aspects is critical for addressing long-term social goals (Bradford, Luke and Furneaux, 2020). MO is a very important driver for BP; it is what shapes the Forklift Industry's steps. Nevertheless, MO is not the only requirement for BP. The pathways that can impact BP's performance are described in the table below.

Table 5. Path Study

Path No.	Variable 1	Variable 2	Variable 3	Variable 4
I	Entrepreneurial Orientation	Market Orientation	Business Performance	
II	Marketing Intelligence	Entrepreneurial Orientation	Marketing Orientation	Business Performance
III	Entrepreneurial Orientation	Market Orientation	Marketing Management	Business Performance

5. DISCUSSION

Our study finds that Entrepreneurial Orientation (proactiveness, risk taking, innovativeness) most effectively enhances Business Performance (profitability, market growth, market share) through Market Orientation (customer orientation, interfunctional coordination, competitor orientation). This is in-line with previous research from Agbobli et al., (2017). However, we find that Entrepreneurial Orientation does not have significant impact neither to Marketing Management nor Business Performance. This is in-line with previous research from Umeze & Ohen, (2015) However, Marketing Management (market research, marketing communication, personal relationship, marketing operation management) plays less significant roles as a mediating variable to enhance business performance. This is in line with previous research from Nethmini, Waidyasekara and Melagoda, (2018). Marketing Intelligence (customer intelligence, competitor intelligence, product intelligence) does not moderate the relations of Market Orientation and Entrepreneurial Orientation towards Marketing Management. Meanwhile, Marketing Intelligence also does not have a significant impact towards Entrepreneurial Orientation, Market Orientation, Marketing Management, and Business Performance.

6. CONCLUSION AND RECOMMENDATION

This study investigates the relationship between independent variables, dependence, and intervention to determine whether there is a true relationship and how strong the variables' influence is.

Four of the eight hypotheses proposed were accepted, while the remaining four were rejected: The hypotheses that was rejected was that Entrepreneurial Orientation had a positive effect on Marketing Management, and Entrepreneurial Orientation was perceived to have a positive effect on Business Performance, Marketing Intelligence moderates the effect of Entrepreneurial Orientation on Marketing Management, and Marketing Intelligence moderates the effect of Market Orientation on Marketing Management. Customers this study describes the integrated relationship between all constructs in the research model.

The influencing variables are Entrepreneurial Orientation with Proactiveness dimension, and Market Orientation with Customer Orientation as the most influential dimension.Marketing Intelligence does not have significant impact to drive Business PerformanceEntrepreneurial Orientation does not have a significant impact on Marketing Management and Business Performance.

This study focuses on Logistics & Warehousing companies that rent forklifts, with specific respondents at the middle up level. This position is considered as a position that takes the policy of a company. Future research is expected to expand the type of industry, as well as expand the level of respondents.

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