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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 study aims to build a new conceptual model based on the Share value relational capital of entrepreneurial orientation of competitive advantage as a basis for improving marketing performance in the context of small and medium-sized enterprises. Structural study methodology was adopted in this study using a total of 220 SME owners who were involved in this study and who voluntarily gave a financial time to purchase were given interviews and filled out questionnaires in the data collection process. The model was tested and hypothesized using Amos 25 to analyze about 200 questionnaires that can be used in this study for further data analysis. Findings In this study shows that there are two strategic paths for improving the marketing performance of SMEs, namely entrepreneurial orientation, Share value relational capital to improve the marketing performance of SMEs. entrepreneurial orientation with SME marketing performance.

Keywords: entrepreneurial orientation, marketing performance, Share value relational capital, competitive advantage, small medium enterprises

Introduction

The COVID-19 pandemic has had an impact on many countries and forced them to close various borders and prevent individual citizens from migrating between regions. Various policies that have been taken by countries related to the implementation of social distancing policies have been able to cause disruption to transitional SMEs. It can simultaneously lead to a change in consumer references and related behavior, for example, various SMEs in Indonesia who are also affected by the impact quite significant due to changes in references from consumers and government policies issued by this phenomenon. SMEs will be able to expose many SMEs to conditions that lead to situations of risk of failure. Decision-makers in SMEs often face various challenges to provide a form of added value to customers that are in accordance with the concept of the business model they have developed (Gassmann et al., 2014; Osterwalder et al., 2010). SMEs often experience a form of operational pressure when

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environmental conditions change and has developed a knowledge that is able to provide knowledge development for SME owners and their management to be oriented towards entrepreneurial marketing (Hansen & Eggers, 2010; Hills et al., 2008; Morris et al., 2002)(Morrish et al., 2010); Hansen et al., 2020.

Entrepreneurship orientation has been a factor that is able to provide empirical evidence for improving marketing performance. In short, entrepreneurial orientation has had a tendency to provide an entrepreneurial relationship within an organization through a decision-making role (Lumpkin & Dess, 1996). Although entrepreneurial orientation has had a research portfolio documented by researchers at the academic level for several decades. It shows and researchers in academia have been interested in demonstrating the role of entrepreneurial orientation in improving business performance (Anderson et al., 2015; Covin & Lumpkin, 2011; Lechner & Gudmundsson, 2014): Wales, 2016). So far, entrepreneurial orientation has a fairly well-established definition as a company's tendency to behave proactively, take risks and be innovative (Lumpkin, 2005). Various studies have shown the existence that entrepreneurial orientation has affected company performance (Vega-Vazquez et al., 2016). In this study, it has provided a fairly large debate because it is related to the controversy generated in the empirical research results found by several previous researchers as an example of entrepreneurial orientation. Entrepreneurial orientation having a fairly positive impact on company performance, but the study turned out to be contradictory that innovation the company was not able to provide one form of contribution to the company's performance (Y. Lee & Kreiser, 2018). A quite fantastic result is shown by research that entrepreneurship orientation turns out to have a positive effect on fairly large or developed countries and actually has a negative effect on developing countries and poor countries. (Bogatyreva et al., 2017)

Various studies that examine the concept of entrepreneurial orientation on company performance so far have ignored the complexities of behavior that occur within the organization. It is clearly capable of being a form of modernization that is quite potential in developing an increase in company performance. Various scholars have recognized that an increase in entrepreneurial orientation has been able to be the key to success and owners or managers often switch from individualistic business models consisting of engagement with network partners to create their main goal of improving company performance (J. M. Crick & Crick, 2020; Whalen & Akaka, 2016)(D. Crick et al., 2018; J. M. Crick & Crick, 2020). Companies should have a fairly good experience documentation that is recorded by their cognitive thinking which includes a track record such as Public sector institutions, competitors, suppliers and customers, so that it will be a form of attention for companies to consider external factors outside the company. (Dana & Winstone, 2008); (Engelseth & Felzensztein, 2012), (Felzensztein et al., 2019; Karami & Tang, 2019). The controversy of the findings in this study will provide a form of academic discussion in the latest academic literature review. So that it is possible to produce a mediating role in solving problems in improving the performance of companies based on entrepreneurial orientation. To address the gap in this study, we adopted the theory of resource based theory as a theoretical foundation that is strong enough to bridge entrepreneurial orientation and company performance. Furthermore, relational capital and value sharing that are produced well in the target market of the company are expected to be able to become a successful lever to improve company performance. This research aims to develop and test a new conceptual model based on relational capabilities and value sharing by generating new concepts. From the results of a synthesis called share value relational capital of the concept along with other concepts such as competitive advantage and networking advantages will try to fill the gap between entrepreneurial orientation and company performance. The study of SMEs in Indonesia is very important to do because it can be growth engine from the implementation of prosperity in Indonesia because it has been able to provide a share of GDP of around 57% to 60% (Tambunan, 2019). Secondly, the SME sector is an important contributor to GDP growth, but the existence of SMEs in Indonesia is very vulnerable to be maintained (Sandi, 2019). When there are several obstacles such as the innovative COVID-19 pandemic, and the capital structure to obtain credit and how to market from banks (Tambunan, 2011). 2019)

The study in this research has shown that the background of SMEs in Indonesia shows that there is still a dynamic problem for SMEs in Indonesia because SMEs only still maintain sustainability from the short-term side and tend to produce low-priced products that are simple in nature (Tambunan, 2007). However, to the best of our knowledge, we have done in a small study that we have conducted a citation there is mediation in providing a mechanism to provide a role for how the performance of SMEs can be

increased based on the entrepreneurial orientation (Bogatyreva et al., 2017; Y. Lee & Kreiser, 2018) Lee and Kreiser, 2003). An indirect relationship empirically has also been shown between entrepreneurial orientation and company performance in this case SMEs in developing countries (Cui et al., 2017). There are various abilities that are specifically able to act as a form of intermediary between the performance of SMEs and the entrepreneurial orientation of (Snehvrat et al., 2018) and (Heirati & Siahtiri, 2019). For example, the special capabilities possessed by companies which are defined as a concept of the ability to innovate and the ability to create a network with the business environment around them also contribute to the improvement of company performance (Bogatyreva et al., 2017; Karami & Tang, 2019; Y. Lee & Kreiser, 2018)

Evidence that entrepreneurial orientation has a relationship with firm performance that specifically depends on the business environment (Saeed et al., 2014). How a formal or informal institution will be able to incorporate the political economy cultural environment as well as various regulations to determine the context of the extent to which the company's strategic posture will be able to optimally trumpet lamentation (Bruton et al., 2010). In other words, we can draw a conclusion that entrepreneurial orientation is considered an important and strategic antecedent in improving the performance of SMEs. SMEs in Indonesia is still far from the vision of entrepreneurial orientation to become a deterministic driver considering the various inconsistent findings of entrepreneurial orientation. Entrepreneurial orientation towards the performance of SMEs which has been described in the previous section of several studies that have been presented empirically is still a lack of entrepreneurial orientation in SMEs in Indonesia as one of the drivers for improving the performance of SMEs (Bogatyreva et al., 2017; Heirati & Siahtiri, 2019; B. H. Lee et al., 2018; Y. Lee & Kreiser, 2018; Snehvrat et al., 2018); Noviani et al 2021)

This study aims to propose a new conceptual model of the entrepreneurial orientation management process to improve the performance of SMEs. This study of entrepreneurial orientation is considered correct to be developed based on a conceptual model by presenting a new concept called share value relational capital as a mediating role in improving the performance of the existing model SMEs in Indonesia

Literature Review

The theory-based view has provided a systematic form of evidence that firms possess various combinations of unique resources and processes to create competitive advantage eg, (Mata et al., 1995) (Wernerfelt, 1995b) (Wernerfelt, 1984), (Prahalad & Hamel, 2009) (Amit & Schoemaker, 1993; Barney, 1991; Long & Vickers-Koch, 1995). That theories have provided evidence that the use of resources and capabilities that have a particular characteristic will have benefits and this uniqueness will have a price for the customer because they are considered rare in the industry and cannot be imitated by other firms, step in, complementary, and tradable (eg, (Amit & Schoemaker, 1993; Barney, 1991). Leonard-Barton Core competencies are considered as company-specific knowledge, skills, and knowledge sharing, including technology that will distinguish the company from other companies (Long & Vickers-Koch, 1995). While the term product will be able to provide a definition that the results of a product and service of the company's core competencies will have a unique form that can lead to a competitive advantage (Prahalad & Hamel, 2009). Company resources and capabilities assets are considered as tangible resources that the company has been able to accumulate and this can take the form of, among others, brands, economies of scale or reputation (Amit & Schoemaker, 1993; Theoharakis et al., 2009).

Capabilities are a subject that is considered capable of providing a glue that holds assets together and allows companies to deploy them for profit. The skills that underlie the emergence of various innovations and the existence of a form of superior quality product or service for the company (Amit & Schoemaker, 1993) (Day, 1994). The role of the organization will have one form of emphasis on resource exploration (Barney, 1991) (Leonard-Barton, 2011; Liker & Morgan, 2006). A core competency can be considered as a competency and has an unethical process. The process is a business process that is able to provide a form of comprehensive understanding between specialized knowledge in the form of products

and services owned by the company that is valuable to customers and stakeholders (Long & Vickers-Koch, 1995). The correlation between the development of market orientation rational ability and performance shows the findings that have been made by previous researchers (Nuryakin et al, 2011) and also affects relational capabilities. In the perspective of theories, internal capabilities will have a root form of sustainable competitive advantage because it will determine a form of organizational competitiveness (Barney, 1991). Various examples of internal capabilities possessed by the company include having a patent that is protected by law, then production skills that are difficult to imitate by competitors, and the presence of contemporary technological knowledge (C. Lee et al., 2001). Technological support is considered capable of implementing the company's internal capabilities (Ghazali et al., 2012; Mohannak, 2007; Yeh-Yun Lin & Yi-Ching Chen, 2007)(Moen, 2018).

There are two kinds of models owned by the company, namely the Relational capital of the capital in the form of human capital and social capital in creating organizational value to be shown in an innovation model. In this study, using the conceptualization process of social capital and dynamic capabilities to produce relational capital with the concept of share value, relational capabilities have an influence on business performance. Various studies have shown this relationship, including internal capabilities and external networks on business performance, which have a positive correlation. Previous research also succeeded in providing empirical evidence that the dimensions of internal capabilities will affect the company's performance. There is an interaction between internal capabilities and partnerships, in this case, will be able to provide a fairly strong network between companies and consumers and stakeholders, this indicates a significant and positive form of influence and positive relational partnerships and customer relational partnerships with network suppliers. Informal company information and reputation will have a positive impact on the success of the company's performance (Hormiga, 2011).

Similar studies have also succeeded in showing that human capital, team performance, team size, and relational capital, and team size of the organization will have a fairly positive impact on business performance, Borchert and Bruhn (2010). In a family company, the financial performance of a company will have a fairly positive correlation, this is shown by (Kansikas & Murphy, 2011). However, the direct and indirect effects of social capital on the financial performance of family firms have also been investigated by Sousa et al. (2011). An understanding of the network building process and the demand to have a mobilized network of various contributions and various types of networks to the entrepreneurial process. Relational capital is also considered to have an influence on the creation of product value desired by consumers when consumers seek to obtain it through a business network (Elango & Pattnaik, 2007; Fazli et al., 2013; C. Lee et al., 2001; Ngugi et al., 2010; Zohdi et al., 2013).

Relational capital Can be expressed in the form of learning activities that will be considered as an effect carried out by various SMEs to be export-oriented and able to build relationships between buyers or customers in the international arena. A model of human rational ability, rational managerial ability and technological Relational capital , and cultural rational ability. Relational capital can be considered as a social asset that can increase individual satisfaction which in turn will improve the performance of the company Tjahjono (2011). In addition, the influence of information on financial export performance and satisfaction with export business export performance and business. 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. Each company as an example of shared values owned by the company will be able to pursue a shared value opportunity at various levels. It used to understand various markets and products which again allows factor development and redefining various productivity in opportunities together. At each level will differ by factor - factors that will determine the level of difference these factors include the geographical condition of the company. It is more dependent on how the company's specific business and strategy will intersect with a company's social problems. They able to create shared value from a product reimagining and market focus on revenue growth profitability and market share which will be able to generate a benefit in the form of developing the socio-economic environment. The product and service can provide by the company creating shared value will be defined as re-productivity as an improvement in the environment for optimal use of resources, then the ability of suppliers and investment in employees and in other areas.

Creating shared value will allow for the development of key factors that come from the community or require time or local suppliers where there are local institutions and local infrastructure that can increase business productivity in the same way. Therefore, we postulate a new concept that is formed through the synthesis of various theories that have been mapped in applying theory to produce a concept called Share Value Relational Capital which is the company's ability to effectively identify access to technology and knowledge and skills developed into operational policies and practices to improve the competitiveness of companies and advance economic and social conditions can be achieved through the identification of social issues through knowledge sharing, creation of business cases through the application of other parties' competencies, tracking progress and generating new knowledge measuring results and insights to unlock new value through the integration and coordination of new knowledge This has the potential to improve company performance

2.2 Entrepreneurial Orientation and Share Value Relational Capital

The performance implications of entrepreneurial orientation from various previous researchers have tried to translate what the existence of the concept is. One researcher explains that the flow of research on the concept of an entrepreneurial orientation lies in the field of entrepreneurship itself (Miller, 2011). Trying to show dominance in explaining the entrepreneurial orientation definition which is quite essential explains that entrepreneurial orientation plays a fairly important role in improving company performance (Rauch et al., 2009). The role is to motivate companies to be able to aggressively carry out product innovations, like new product development activities, and inspire opportunities. Entrepreneurial orientation has so far been able to provide a form of perspective in contributing to the success of new products and enabling companies to proactively identify the benefits of new business opportunities, Previous researchers have noted this as done by (Wong, 2014).

Although it has described how entrepreneurial orientation has provided a positive contribution to improving the performance of a company, the arguments that have been built have led to various contradictions. It is including the emergence of negative effects caused by entrepreneurial orientation, the negative effect is shown by (Naldi et al., 2007). They reveal that performance caused by the dimensions of risk-taking due to entrepreneurial orientation applied will be able to produce a negative implication on the performance itself. These dimensions show a negative influence on the company's financial performance, especially the performance will be very impactful when the company is a family company (Naldi et al., 2007). Entrepreneurial orientation is an important aspect that is able to provide a predictor of product innovation which is considered quite significant in providing a form of color and development for a product in order to be able to increase what consumers expect. This provides a form of reference and provides satisfaction to consumers. The process of new product innovation expressed by an entrepreneurial orientation is not necessarily useful as it is shown by (Renko et al., 2009).

Relational capital is synonymous with customer capital is a set of knowledge that is quite attached to stakeholder relationships. It will affect the main company of customer Capital is the knowledge. That is attached to marketing objectives in customer relations business customer relations developed by the company through the retail business. Flow process but the rational model is also considered as a value of the company's relationship with the customer. Companies that have good relationships with customers have a better opportunity to maintain and develop their business in selling new products with an orientation to maintain a fairly optimal relationship with end customers. Customers so that they will obtain the value generated within the level of supply channel capability which is quite optimal as well. (Daum, 2005). With the existence of various scopes of new knowledge and the adoption of fairly new technology, it will also be able to encourage the existence of a form of value-based reinforcement and strong relational capital based on the arguments built above, the following hypothesis can be drawn.

H1: Entrepreneurial Orientation Positively Affects Share Value Relational Capital

2.3 Share Value Relational Capital, Competitive Advantage and Marketing Performance

Customers are assessed into two groups externally and internally. External customers are

customers who are oriented to their existence first, they are already in the market, while internal customers are customers who are in an organization or company employees. The satisfaction of external customers and internal customers must be a form of causality relationship that provides a form of holistic understanding impact. Employee satisfaction is one of the competitive advantages in terms of quality because if the organization wants to provide satisfaction to the needs of internal customers then they are able to carry out their duties to provide satisfaction to external customers. The problem of satisfaction will cause problems in customer satisfaction. So that an understanding of employee satisfaction is actually an understanding of the internal customer aspect. The main aspects that must be considered include the level of marketing channels, customer capital, and network-level (Kamukama et al., 2011). Relationships with investors, relations with the public, relationships with customers using relational measurements consist of several items being the main fundamental measure of relational capital measurement. These measurements include strategic alliances that are strong enough to have many suppliers with potential for market growth as well as the existence of long-term relationships with customers. Basically, this relational dimension of capital is a company relationship with aspects or parties that really must have a fairly strong form of relationship and these parties are associated investors related to the government, suppliers, customers who are knowledgeable about the company's external conditions (Daum, 2005). Meanwhile, the fundamental strategy faced by companies in pursuing a share value is to recognize that companies cannot be responsible for all activities. That are caused to cause problems in the world which also do not have sufficient resources to solve them all so that these fundamental questions can identify a series of social problems that are the most important. It ready to help resolve where he left off to gain a competitive advantage (Porter & Kramer, 2006).

We can draw a conclusion and make a philanthropy that is enough to make a debate in giving a strategic role to discipline decision makers in areas. There must be prevention or insulation of social and economic interests so as not to intersect and companies are also expected to be able to apply distinctive resources to solve social challenges is not only oriented to money capital. This is so that the share value relational capital is expected to be able to identify access to technology, knowledge and skills. It can be developed by the company which is expected to be able to translate a policy and become a practice to increase the company's competitiveness towards better economic and social conditions. So that Share value relational capital will be able to have an impact on increasing the company's competitive advantage and marketing performance on the basis of the assumptions built above, the following hypothesis can be drawn. *H2: Share value relational capital will positively affect the competitive advantage.*

H3: Share value relational capital will positively affect marketing performance.

2.4 Competitive Advantage and Marketing Performance

Every company strives to outperform the industrial environment that surrounds. It because the company adheres to the philosophy that the management held by the company strives to always put the company in a leadership position by controlling the market or creating markets. To face competition that is quite competitive, companies need a competitive advantage because this competitive advantage will become a competitive advantage a major heart of the company (Porter, 1990). There is a positive and significant influence between market orientation in creating competitive advantage, this is integrated with the knowledge management concept of (Kamya et al., 2010). Meanwhile, market orientation and competitiveness of SMEs have been empirically tested by previous researchers who showed that market orientation had a positive contribution in driving the competitiveness of SMEs in Malaysia (Ghasemi & Afshar Nadjafi, 2013). The competitive advantage possessed by this company is expected to be able to improve the marketing performance and financial performance of the company which increases significantly and leads to better conditions (Day & Wensley, 1988). There is a positive and significant relationship between competitive advantage and firm performance (Monsur & Yoshi, 2012). Competitive advantage is considered as a form of resource that is used to win the competition in the market through several ways that are quite different from other competitors that cannot be imitated or are unique compared to other competitors (Porter, 1998). This result is also supported by several previous researchers who stated the same thing (Agha et al., 2011; Ismail et al., 2010; Majeed, 2011).

Superior resources must be owned by a company in order to be able to contribute to providing a

competitive advantage compared to other competitors. These resources can be tangible, among others, skills that are expected to have a form of added value in achieving superior customer value and being able to provide a form of competitive price, this is a lower price (Porter, 1998). Competitive advantage can also be increased in terms of the age of the company. This point of view is taken because the age of the company will be able to have an impact on the reinforcement given to the company's competitive advantage (Ismail et al., 2010). Competitive advantage will be obtained if a company is able to use superior resources. Including the skills to achieve superior customer value and relatively low prices. (Ismail et al., 2010). The results of studies from previous studies have shown that company age has a significant impact on competitive advantage, this relationship can be achieved in companies that have reached quite old age, but company size has no effect on the relationship between competitive advantage and company performance that has been studied by (Ismail et al., 2010). Based on the arguments described above, the following hypothesis can be drawn:

H4: Competitive advantage positively affects the marketing performance of SMEs.

2.5 Share Value Relational Capital Mediates Between Entrepreneurial Orientation and Marketing Performance SMEs.

Capabilities and resources are constructs that are quite central in the theory of resource-based theory. Nevertheless, a strategic conceptual understanding is needed to distinguish construction from dynamic capabilities which have contributed to the recent strengthening of resource-based theory (Kozlenkova et al., 2013). Resources refer to the existence of tangible assets. and intangible all these are used by the company to understand the various strategies that have been implemented. The term resource has been used and refers to the existence of benefits used by organizations to achieve organizational goals. This applies four categories of Main Resources that must be owned by the company, including organizational, human, financial, and physical Barney and Hesterly (2012). Capability from the company's point of view can represent a company-specific resource that cannot be transferred but is organizationally embedded that aims to increase the productivity of those within the company. The resources owned by the company are generally based on tangible and intangible process information that allows the company to be able to deploy resources efficiently and therefore productivity can be increased (Makadok, 2001). So, it can be concluded that capability is a special type of resource whose purpose is to increase the productivity of other resources owned by the company in this case capability can be considered as a catalyst owned by the organization to transfer other resources in order to have better productivity (Makadok, 2001)).

Relational capital refers to an ability that is rarely possessed by other organizations, it will be able to encourage the emergence of an interaction that is quite different from a skill exchange existence. The attitude of mutual trust and working together at a distance will be able to be a compliment for organizations to obtain relational capital. Relational capital depends on the path so that there needs to be a restriction by the company. The network boundaries are Network in the sense that they may not be able to take advantage of some opportunities because their relationship does not exist in a form of Network that is suitable for providing access to appropriate resources (Welbourne & Pardo-del-Val, 2009). Entrepreneurship orientation becomes a reflection of the company's risk-taking. It has an aggressive and proactive nature associated with innovation (Atuahene-Gima & Ko, 2001; Becherer & Maurer, 1998; Bhuian et al., 2005). The values are expected to increase an organizational transformation so that it can provide a form of assistance to the realization of new competencies and create new business concepts from existing business concepts. Organizations are expected to allow for a form of exploiting emerging opportunities and 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 through knowledge, business events through the application of the competence of others, progress, and progress of new knowledge measuring results and insights to unlock new value through and coordination of new knowledge. Entrepreneurial orientation reflects the firm's level of risk-taking, proactiveness, and aggressiveness with respect to innovation (Atuahene-Gima & Ko, 2001; Becherer & Maurer, 1998; Bhuian et al., 2005).

Entrepreneurial values enhance organizational transformation, can help build new competencies, and create new businesses within existing businesses. They enable firms to take advantage of emerging opportunities and are therefore important drivers of new product and organizational growth (Bhuian et al., 2005; Hult et al., 2004; Slater & Narver, 1995). This is understandable because, in order for a form of entrepreneurial orientation to be properly accepted as a driver of marketing performance, various strategies are needed, including communication through knowledge because this knowledge will become a portfolio of experience documentation on how a product can be well received in the marketplace. In addition, it is also necessary to have a form of new knowledge advances to measure results and insights in opening a new value through new knowledge coordination. So that the entrepreneurial orientation that has been built so far through various actions, such as innovation, risk-taking and aggressive competition. They will be able to provide an impetus for increasing the opening of new knowledge and insights in the form of knowledge which will become a form of abstract skill for improving marketing performance based on the above description, the following hypothesis can be drawn

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

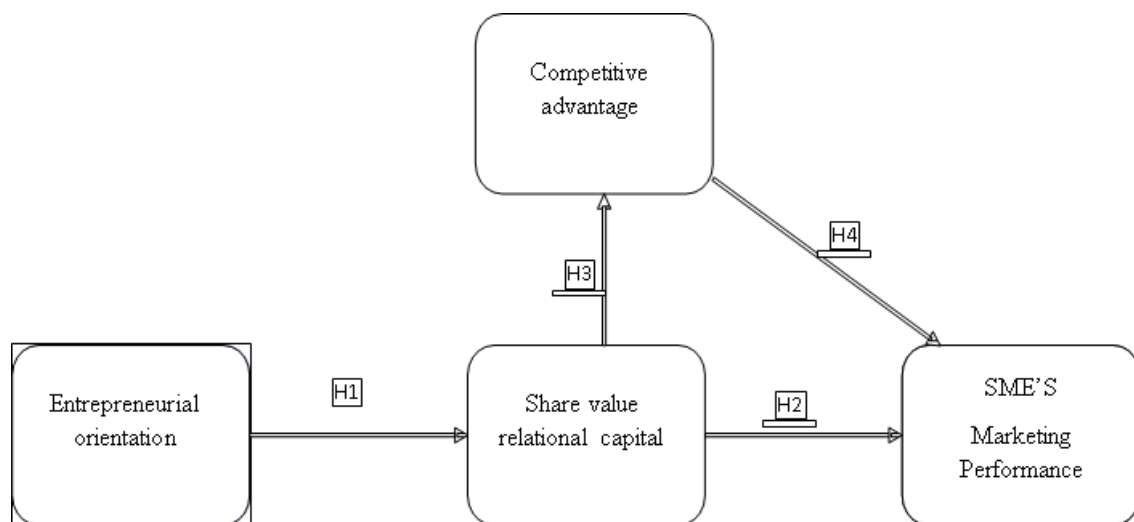


Figure 1. Theoretical framework, 2022

Research Methodology

The object of research that we use in this study is in the sense that we use the July analysis of SMEs in the province of Central Java, among others, for several reasons. The first reason is that it is a form of company that is still quite flexible but is very dynamic and is not bound by a form of company regulation that is quite strict and various existing regulations so that SMEs can run their business more freely. SMEs are also able to survive the competition in the general market so that they can be developed in a more competitive market. SMEs are also able to survive in the competition for goods from neighboring countries due to the policies of the ASEAN economic community and the policy of cooperation with China so that foreign goods countries that flood the domestic market. In this case, the market in Indonesia, is enough to provide an impressive form of pressure due to low prices and attractive conditions of goods, this mainly comes from Chinese goods.

There are two main impacts due to the presence of goods coming in from China and neighboring countries due to local globalization. -imported products from these countries. In line with the various influx of imported goods in Indonesia, it will encourage SMEs to provide a form of orientation in their

feelings. It will be a form of inspiration to always provide innovations in understanding the values of rational capital in order to be able to improve marketing performance. To determine the size of the sample, we refer to the study conducted by (Hair et al., 2010), which states that the use of a structural equation model using Amos or send with at least 5 or more constructs with a minimum sample size must reach 100 with a statistical power level. To determine the confidence value of 0.95 so we adopted the Amos software as a data analysis tool in solving structural equation modeling. Based on the results of determining the number of indicators for each variable, a total of 14 indicators was obtained and observed with a probability level of 0.05 to get a minimum sample size of 154 because the sample size was larger than the number 200 which was chosen as the target sample and above the sample size already counted, namely, We used a sample of 250-300 (Hair et al., 2010); Soper, 2006) sample. We state the level of assumption of sample adequacy has been met. This research is based on taking a practical sample of 220 SME voters in Central Java. We conducted an interview and distributed questionnaires to SME managers, and we found a total of 113 SMEs in Central Java that is engaged in the textile, handicraft, and textile industry sectors. and food which is a creative industry in Central Java.

Validity and Reliability Test

Testing research data using Structural Equation Modeling Modeling (Semmer et al., 2008); with the AMOS program. This approach is done by testing the parameters resulting from good fit and directly testing the hypothesis about the causality relationship developed in the validity and reliability testing criteria model if the loading factor value > 0.6 then the indicator is said to be invalid, if the Cronbach alpha value is > 0.6 , is said to be valid. All the table numbering must be ordered. Each table must have a title and the source. The title of the above table must be declared and the source is under the table. The following is an example of a writing table.

Table 3.1. Research instruments and test results

Variable and Indicator	Source	Std. estimate	Convergency validity AVE	Construct reliability	ICC
Variable Entrepreneurial Orientation:					
1. Entrepreneurial orientation	(Bereket Mamu Bulli 2017;	0.912	0.887	0.879	0.936
2. Innovativeness	Fadda &	0.908			
3. Autonomy	Sorensen,	0.909			
4. Risk Taking	2017;	0.917			
5. Pro activeness	Karami & Tang, 2019) (Manson et al., 2015) (Sahoo & Yadav 2017)	0.905			
Variable Share Value Relation Capital					
1. Capability to absorb social issues	(Porter & Kramer, 2011)	0.945	0.938	0.907	0.906
2. Coordinating and		0.927			

integrating business case	(Marthins; 2016)			
3. Generate new knowledge to track progress		0.924		
4. Knowledge sharing to measure result and use insight		0.971		
5. Capablity to absorb social issuer		0.928		
Variable Competitive advantage			0.914	0.917
				0.945
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 Performance Marketing SME'S			0.890	0.917
				0.946
1.Production growth	(Fadda, 2018)	0.906		
2.Market growth	(Mas son;et al 2017)	0.901		
3.Sales growth		0.919		
4.Asset growth				

Source: Author's data analysis, 2022

Finding

Goodness of fit Model Test

Structural equations based on variance (SEM) is the model used by researchers, namely least-squares SEM, to analyze the data in this study by 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). With numbers $0.03 < RMSEA < 0.08$, and although the GFI, TLI, and CFI figures show numbers less than 0.9, there were no problems with constructing the model, as described in the table.

The test results show that the fit criteria have been met as indicated by the Chi-Square of 127.89 and the probability value of 0.03. Both assumptions are complete. The TLI score is 0.912, GFI 0.902, CFI 0.941, and RMSEA 0.05 which indicates that the score has met the specified requirements. This means that the research model is accepted and meets the

<i>Goodness of fit indices</i>	<i>Cut-off value</i>	<i>Cut-off value of the Results</i>
χ^2 (Chi-Square)	Expected small	99.453
<i>Significant Probability</i>	$\geq 0,05$	0.02
CMIN/DF	$\leq 2,00$	71
RMSE	$\leq 0,08$	0.06
AGFI	$\geq 0,90$	0.954
TLI	$\geq 0,95$	0.969
CFI	$\geq 0,95$	0.942

Source: Author's data analysis, 2022

Hypothesis Testing

The next step is to test the hypothesis for the clause relationship between variables using the CR-Critical ratio criteria equal to or greater than 2.0 (Arbuckle, 2016). Then tested the empirical analysis model (output model). The outer model is the model that 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 described in the Table

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 SME's 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 SME'S Marketing Performance	0.782	2.806	0.38	0.00	Supported
H5: Share value relational capital mediates the effect between Entrepreneurial orientation and SME'S Marketing Performance		Z=6.342178		0.00	Supported

- H1. Entrepreneurial orientation has an effect on Share value relational capital. The findings of the structural path indicate that there is a significant relationship between the Entrepreneurial orientation and Share value relational capital ($t = 2,985 > 2.0$) with a significance value ($0 < 0.05$). Therefore, Hypothesis 1 is accepted.
- H2. Share value relational capital has an effect on SME'S Marketing Performance. The findings of the structural path indicate that there is a significant relationship Share value relational capital and SME'S Marketing Performance ($t = 2,885 > 2.0$) with a significance value ($0 < 0.05$). Therefore, Hypothesis 2 is accepted.
- H3. Share value relational capital has an effect on Competitive advantage. The findings of the structural path indicate that there is a significant relationship Share value relational capital and Competitive advantage ($t = 2,933 > 2.0$) with a significance value ($0 < 0.05$). Therefore, Hypothesis 3 is accepted.
- H4. Competitive advantage has an effect on SME'S Marketing Performance. The findings of the structural path show that there is a significant relationship between Competitive advantage and SME'S Marketing Performance ($t = 2,806 > 2.0$) with a significance value ($0 < 0.05$). Therefore, Hypothesis 4 is accepted.
- H5. The effect of a large relationship is shown by the variable Share value relational capital between Entrepreneurial orientation and SME'S Marketing Performance which is indicated by the numbers from the statistical test results using the Sobel test, z value =6.342178. This result is more than the cut-off value of 2.00, this indicates that the variable Share value relational capital successfully mediates between Entrepreneurial orientation and SME'S Marketing Performance.

Discussion and conclusion

In the review of various literature that we have reviewed from various previous studies to our knowledge, there is no concept that tries to build a relationship between entrepreneurial orientation related to Share value relational capital and competitive advantage in improving marketing performance in SMEs. The concept of relational capital is a strategic input and is quite important. However, if this input cannot encourage a concept of value sharing, then an increase in marketing performance will not occur so that it can be said that this study emphasizes a form of the concept of capital and value proposition which is an existence in resource-based theory. theory (Amit & Schoemaker, 1993; Barney, 1991; Long & VickersKoch, 1995; Wernerfelt, 1995a)(Wernelfelt, 1984); (Mata et al., 1995; Prahalad & Hamel, 2009) and Wernerfelt's theory of intelligence 1984, 1995; (Amit & Schoemaker, 1993; Barney, 1991; Long & Vickers-Koch, 1995; Wernerfelt, 1995a) (Mata et al., 1995; Prahalad & Hamel, 2009). In a relational capital, knowledge is not only created and shared well but must also be transmitted and articulated well to consumers. Acceptance of the hypothesis proposed in this study gives a conclusion that the new concept that we propose, namely Share value relational capital has been able to become a key strategy in driving marketing performance. Entrepreneurial orientation must be utilized in such a way because it is considered capable of providing a level to provide an innovation that is able to generate various conductive thoughts for the development of new products and various risk-taking and autonomy for SMEs to add value to a product. Therefore, the concept of an entrepreneurial orientation is expected to be a driving force for the realization Share value relational capital. It is expected to be able to provide an ability to identify targets and social issues through knowledge sharing based, generate a form of the business case through various competency applications, existing and has a form of measurement of results and invites in the form of locking new values through integrated coordination with various new knowledge, marketing strategies. They will be quite effective if there is a form of value sharing the concept that is focused on creating a relational capital that is able to maintain a new form of knowledge, creating new businesses and locking in new knowledge which is expected to be able to contribute to the development of SME business.

The second path is an entrepreneurial orientation which is expected to be able to provide a driver for Share value relational capital. This is relational capital will later be able to become a driver for adventitious competitive improvement. It is expected to be able to improve the marketing performance of SMEs. When identifying business issues through various This knowledge. It is able to capture a level of flexibility in markets that are quite emergency. The creation and tracking of this new knowledge will be able to encourage the creation of a level of innovation from a product. Products that are unique and cannot be imitated by competitors will become the main capital. It must be owned by SMEs as a specific characteristic to become a new market creator, not just being a market leader. a form of investment from the company through locking new knowledge based on coordination and integration of new knowledge and creating a form of a business case by absorbing various partitions of existing competencies. For SMEs, there is a requirement that must be met, namely developing a position advantage because the competitive advantage is a basic capital that must be owned by them to realize a form of improving marketing performance. The findings of this study show that entrepreneurial orientation is a core form of improving the marketing performance of SMEs. But by presenting a new concept as a mediation process presented in this Share value relational capital. It is hoped that it will be able to provide a form of comprehensive understanding in increasing competitive advantage either directly or indirectly to improve the marketing performance of SMEs.

The concept of resource-based theory has explained that the existence of a resource that is quite specific and unique is expected to be able to become capital for companies to create a concept of competitive advantage. It was oriented to improving marketing performance in the form of increasing production volume, increasing sales and asset growth. From the point of view of intelligence theory, the results of the synthesis of a new concept of shared value relational capital also imply information that the concept of value sharing is also expected to be able to provide a form of knowledge about the existence of a new product renewal form to consumers. This goal is expected to be realized through the identification of various social issues that may be accompanied by the creation of a business case as well as tracking the productivity that has occurred in a product in the market. In the managerial aspect, the main finding in

this study is to consider the magnitude of the direct effect obtained from presenting a new concept of Share value relational capital that can improve the marketing performance of SMEs through competitive advantage and the new concept of Share value relational capital. When the highest coefficient in a regression result from regression. The results of the data analysis show that the new concept of Share value relational capital is expected to be a form of key strategy to increase competitive advantage. This is a form of key strategy that is fundamentally expected to improve the marketing performance of SMEs.

Share value relational capital can be encouraged to increase competitive advantage and marketing performance through processes based on entrepreneurial orientation, among others. It can be realized through the existence of innovation in making decisions that are appropriate, proactive in managing SMEs, and autonomy possessed by SMEs. It is considered as a perspective for SMEs to highlight various articulations of value that can be used to improve the marketing performance of SMEs. This can be emphasized through various strategies such as product innovation, timing to precisely enter an emerging market, and flexibility in markets that are quite emergency tall one. The strength of this Share value relational capital is considered a key factor that is able to highlight the authenticity of the appearance of a new and creative business knowledge. It is expected to be able to increase a company's competitive advantage. Due to various business cases, identification of targets, social issues that are developing in the market and measurement of Insights, new knowledge becomes the basis of a key strategy for improving marketing performance.

Limitations of Research and Future Research

This research is limited to using samples in the SME area in Central Java, but the perspective given to the scope of the sample has been able to show the acceptance of the model proposed in this study is indicated by the acceptance of the hypotheses. Further research can be directed to explain the essence of how we manage a Share value relational capital concept to improve various competitive advantages and marketing performance. The study proposed in this Share value relational capital concept so that further developments such as strengthening the dimensions and of the construction built on this new concept of Share value relational capital as a fundamental instrument in soft marketing strategies to improve SME marketing performance. This is also just trying to ground the new concept based on entrepreneurial orientation and competitive advantage. It is necessary to have an additional form of new variables in this study so that it can become a driver for optimally increasing marketing performance, Product innovation and sales network strength. However, based on these limitations, this research has succeeded in showing that the model building has become a basic reference for improving the marketing performance of SMEs. Based on value sharing and relational capital which is a synthesis of mapping theory, resource-based theory, and intelligence theory. The accepted model shows that the hypotheses which are a relationship of new concepts that have never been connected by previous researchers in their studies. This study have been successfully shown to be objectively and transparently related so as to provide a form of thinking foundation for the development of SME marketing performance based on the concepts proposed in this study.

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