How Supply Chain Moderates the Relationship of Entrepreneurial Orientation, Adaptability Strategy and Government Interference with Performance?

Enni Savitri^{#1}, Nik Herda Nik Abdullah^{*2}, Jamaliah Said^{#3}, Almasdi Syahza^{#4}, Musfialdy^{#5}

#1 Faculty of Economics and Business, Universitas Riau, Indonesia
*2 Taylor's Business School, Taylor's University, Subang Jaya, Malaysia
#3 Accounting Research Institute, Universiti Teknologi MARA, Shah Alam, Malaysia
#4 Faculty of Teachers Training and Education, Universitas Riau, Indonesia
#5 State Islamic University of Sultan Syarif Kasim Riau, Indonesia
1 enni.savitri@lecturer.unri.ac.id

²Corresponding author E-mail: nikherda.nikabdullah@taylors.edu.my

³jamaliah533@uitm.edu.my

⁴almasdi.syahza@lecturer.unri.ac.id

⁵musfialdy@uin-suska.ac.id

Abstract-The small and medium business sector plays an important role in strengthening the structure of the national economy. This sector is essentially related to the economic life of most Indonesian people. Past studies indicate that the quality of small and medium enterprises in Indonesia facing difficulties to extend their businesses due to several internal problems such as lack of human resources entrepreneurial skill, technology, management, and information. As such, based on Resource-Based View theory, this study aims to analyze the effect of adaptability strategy, entrepreneurial orientation, and the government policy on the performance of selected small and medium enterprises. Information sharing wide supply chain management significantly and positively inserts moderating effect among the relationship government policy, adaptability entrepreneurial orientation, and performance. Based on interviews and questionnaires distributed to 49 small and medium enterprises, this study found adaptability strategy, entrepreneurial orientation, and the government policy affects business performance. This study enriches the current literature by providing contributions and insights to understanding how Resource-Based View theory will affect the business performance of small and medium enterprises in Indonesia.

Keywords; Entrepreneurial orientation, Adaptability strategy, Role of government, Business Performance, Supply chain

1. Background

The economic crisis in Indonesia has raised awareness that the small business sector has a very important role in strengthening the structure of the national economy. Small and Medium Enterprises (SMEs) are very important in the national economy because it relates to the lives of most Indonesian people. In general, the role of SMEs contributes to the growth of gross domestic product (GDP) in each country [2]. SME is one of the solutions to

overcome the problems of the Indonesian economy. SME helps to reduce unemployment in Indonesia because SME provides jobs by opening up businesses. As an independent business organization, SMEs play an important role in the economic and industrial growth of a country [28]. In 2018, there were 68,728 SMEs in Riau Province. Riau Province, especially the coastal region, has a large potential of natural resources. Normatively, coastal communities should be prosperous with it. In fact, most of the coastal communities are economically weak people living in small islands. Past studies such as Tambunan [24] states that the quality of SMEs in Indonesia is difficult to develop in the market due to several internal problems related to human resources such as lack of entrepreneurial skill orientation, mastery of technology, management, and information. From those problems, entrepreneurial orientation and internal resources are a major concern in many current studies. Based on World Bank research, four problems faced by SMEs today are the lack of access to finance, low access and business opportunities, limited human resources and institutions, and regulation of bureaucratic funds [2].

More specifically, the problems faced by small gaining market are weakness in entrepreneurs opportunities and increasing market share, weak capital structure, limited ways to capital sources, weak human resource management, limited marketing information systems, high competition, unintegrated training and lack of community's trust and care on small businesses [27]. For this reason, it is necessary to optimize the performance of SMEs to improve the economy of coastal communities and watersheds. According to Resource-Based View (RBV), if the company has various resources, the company will gain benefits based on scarce resources [3].

Supply chain management plays an important role in analyzing the performance of an organization where information sharing counted as a dimension of supply chain management that puts impacts on the variant components' influence over organizational performance [4]. Different variables influence the performance of organizations where adaptability strategy, entrepreneurial orientation, and government policy are dominant elements that contain the dominant effects of information sharing wide supply chain management [5]. In small and medium enterprises, the orientation process has enormous impacts on the performance, while the dominance of information sharing widely supplies chain management inserts significance over them [6]. Various strategies adaptations in small and medium enterprises also have an eminent structure for analyzing influence over the performance. Information sharing wide supply chain management has positive enumerations towards the performance of organizations [7]. However, policies of governments significantly endorse some impacts on performance; the information-sharing wide supply chain management positively affects the relationship among them.

In line with RBV, this paper argues that entrepreneurial orientation, adaptability strategy, and government policy may influence SME's business performance. The finding is based on 49 respondents in Siak and Kampar Regency. The novelty of this research is the inclusion of external factor, namely government interference into the framework. Past studies argued government policies, and the formulation of strategies is expected to improve performance [29]. This study also uses the Resource-Based View (RBV) approach to explain the factors that affect the business performance of SMEs. The selection of research objects in the coastal areas and river banks because some people, especially in rural areas, are still poor. This can be seen from the sub systemic level of the economy, low productivity, and low expertise. However, the poor population group in Riau Province seems to decrease. It was 10.79%, in 2008 then decreased to 9.45% (2009), 8.65% (2010), 8.17% (2011) and in 2012 it became 8.05%. The low ability also results in low competitiveness in the labor market. Economic development requires local government support in economic policy [8, 9].

This study contributes to the body of knowledge through the integration of RBV variables (entrepreneurial orientation and adaptability strategy) and external factor (government interference) into the framework.

2. Hypotheses development

The RBV has now developed into an influential theory especially in strategic management and strategic marketing discipline [10]. One of the pioneers of the RBV. Then, [11] and [12] contributed and built a new paradigm that RBV is one of the approaches used to

discuss the company's resources and capabilities in taking advantage of sustainable market opportunities. This explains that the company develops resources to improve business performance. A company's resources and capabilities are different in values, scarcity, authenticity, and replace ability (value, awareness, imitability, and substitutability). Furthermore, mobile and immobile resources are resources to support business opportunities [13].

Classify resources into tangible and intangible resources. However, not many empirical studies have examined the combined effect of RBV factors and external factor simultaneously in a single study. According to RBV, many internal factors, such as entrepreneurial orientation and adaptability strategy are able to enhance organizational performance.

Studies mentioned a variety of variables that influence the performance of organizations, whereas information sharing wide supply chain management significantly affects the relationship among variables and performance. The effectiveness of information sharing wide supply chain management is dominant in the literature that puts dominant impacts on various relationships of components mentioned in studies [14]. Literature enumerated the context of small and medium enterprises where entrepreneurial orientation tends an important role in the performance of organizations; therefore, the significance of information sharing is also dominant among them with various effects. Assessment of entrepreneurial orientation is widely discussed in the literature, enumerating a variety of impacts over the organizational performance [15]. Although information sharing wide supply chain management affects the procedure of orientation for performance, the effectiveness of information sharing wide supply chain management puts various measures between the process of orientation and performance of an organization [16].

There are various assessment procedures for a variety of variables, which are important in enumerating the performance of organizations; therefore, information sharing wide supply chain management dominates over numerous variables. The interference of various components for analyzing the performance of small and medium enterprises are dominant in literature where information sharing wide supply chain management also asserts the important role [17]. Various methods for entrepreneurial orientations required in organizations, as stated in a variety of literature; therefore, intentions of the orientation process affect the performance organizations. Information sharing wide supply chain management as elaborated in literature induces eminent impact over the entrepreneurial orientations performance. Strategies adopted the following market structures and competitive environments. Informationsharing wide supply chain management put an important

role in the adaptability of strategy influencing the performance [18]. There is significance between the adaptability of strategy and performance of an organization while retaining the sustainable advantage in a competitive environment.

In comparison, the information sharing wide supply chain management put a dominant role in strategy adaptability and performance. Policies of government for the organization put significance importance over the performance, while the eminent use of information-sharing wide supply chain management puts effects between policies and performance [19]. Different assessed variables in the literature founded an important perspective that significantly impacts the performance of organizations where information-sharing wide supply chain management endorse effects over the linkage between variables.

Entrepreneurial orientation is a process, practice, and decision-making activity to develop and create new and innovative products that can distinguish an organization from other organizations in the market. Entrepreneurial orientation affects company performance because it is the main driver of excellence and can take of opportunities which leads to competitive advantage. Scholars argued that entrepreneurial orientation as an important factor in achieving the success of a business and considered to have a significant role in organizational competitive advantage [20]. A company with an entrepreneurial orientation tend to be better than a company with a conservative orientation [9]. It can be concluded that entrepreneurial orientation affects the level of business performance.

However, another group of studies found that entrepreneurial orientation does not affect business concluded be performance. Thus, it can entrepreneurial orientation has both direct and indirect impacts on business performance because entrepreneurial orientation depends on different environments and cultures [26]. This mixed findings warrant for more studies to be conducted in this area. Previous studies show entrepreneurial orientation is a key resource for companies to gain sustainable competitive advantage, and there is a positive influence of entrepreneurial orientation on company performance.

Adaptability strategy refers to organizational ability to establish and develop a unique technique to overcome the internal-external problem that requires instant adaptation. Adaptability strategy functions as a tool to achieve organizational goals and as a guide for employees to act. Besides, it contains prohibitions that should not be done in facing an environmental challenge. This means that a good adaptability strategy can encourage the development of the organization [25]. The rapid change in the environment improves the organization's awareness of the importance of adaptability strategy such as the ability to respond to the external environment, internal and external

customers by changing the demand for the business environment into actions for companies to survive, grow, and adaptability strategy positively affects business performance [21].

Adaptability strategy as a system of spreading trust and values that develop in an organization and guides the behavior of its members. One important indicator of adaptability strategy is organizational learning. According to the RBV, learning is one of several competitive advantage resources or an important source for achieving sustainable competitive advantage [3]. Organizational learning is a complex resource that is difficult to replicate or develop that is useful for product development activities for customer service and can be maintained as a source of competitive advantage.

Adaptability strategy is one of organizational culture, which focuses on customers, innovation, and learning organizations [8]. There is a positive role of adaptability strategy to business performance.

According to Law No. 20 of 2008 on SMEs, Government policy regarding SMEs is an effort to grow and develop economic activities. SMEs facilitate empowerment in capital, tools, production and processing, marketing, human resources, design, and technology. Empirical research has been conducted to prove the influence of government policies [23]. This research concluded that the success of small and medium businesses directly affects economic development in both developed and developing countries [1]. The results of the study related to external factors of the role of government with business performance stated that the role of the government positively affects business performance. On the other hands, the government's role does not affect business performance [25].

The success or failure of a company will be mostly determined by the strengths and weaknesses of the company's internal. This is consistent with the RBV theory that explains the relationship between internal resources owned by the company. According to O'Dwyer and Gilmore [22], the success of a company is largely determined by its own-resources and the capability to process those resources into an economic benefit. Three Relational Capitalism a relationship that can be established by companies with external parties such as customers, suppliers, partners, and regulators. The government or market regulator can provide added value that companies can obtain in the form of quality and competence. Thus, it will affect the company's business performance.

In supporting capital, the role of government is needed. A positive and supportive environment is an important factor that can encourage the improvement of business performance that leads to success in entrepreneurship. Thus, it is concluded that the role of government has a

positive influence on business performance. Based on the explanation above, the hypothesis as follows:

H1: Entrepreneurial Orientation significantly influences the performance of an organization.

H2: Adaptability strategy significantly influences the performance of an organization.

H3: Government Policy positively impacts the performance of an organization.

H4: Information sharing wide supply chain management significantly and positively moderates among the relationship between entrepreneurial orientation, and performance.

H5: Information sharing wide supply chain management significantly and positively moderates among the relationship between adaptability strategy, and performance.

H6: Information sharing wide supply chain management significantly and positively moderates among the relationship between government policy, and performance.

3. Methodology

The study focused on SMEs in the wetlands area. 49 SME owners were selected as sample by simple random sampling method with the criteria that the SME has a clear legal status (such as Domicile License, Business License, Halal certificate, Tax Identification Number) and has been established for at least two years. The primary data were obtained by the questionnaire from the SMEs office. Around 390 questionnaires were distributed but out of them only 240 were returned that represents 61.54 per cent response rate.

Entrepreneurial orientation is a process, practice, and decision-making activity that leads to the development and creation of new and innovative products that can distinguish an organization from other organizations in the market. Entrepreneurial orientation is measured by indicators of innovation, indicators of activeness, risktaking. Meanwhile, adaptability strategy is a system of spreading trust and values that develop in an organization and guide the behavior of its members. Indicators used to measure adaptability strategy are change creation, customer focus, supplier focus, and organizational learning. The Government interference in developing SMEs includes several factors, financial support, government protection, capital support, human resource development and entrepreneurial protection policy. Business performance is an achievement of a business organization that can be seen from the results of its performance. Business performance indicators are sales growth, profit growth and asset growth. These three indicators are compared with last year's growth rate.

The variables that are used by the study include one predictive variable such as performance (PR) that has three items, while one moderator such as supply chain management (SCM) that has five items. In addition, three predictors are used by the study such as entrepreneurial orientation (EO) that has four items, adoptability strategy (AS) that has three items and government policy (GP) that has six items. These are shown in Figure 1.



Figure 1. Theoretical framework

4. Results

The findings show the convergent validity about the links among the items. The figures show that higher than 0.50, the values of loadings and AVE while the higher than 0.70, values of Alpha and CR. These values show high linkage among items and valid convergent validity. These statistics are shown in Table 1.

Table 1. Convergent validity

Items	Loadings	Alpha	CR	AVE
AS1	0.914	0.843	0.905	0.761
AS2	0.796			
AS3	0.902			
EO1	0.897	0.923	0.945	0.812
EO2	0.903			
EO3	0.896			
EO4	0.907			
GP1	0.880	0.900	0.926	0.715
GP2	0.845			
GP3	0.834			
GP5	0.863			
GP6	0.804			
PR1	0.862			
PR2	0.897			
PR3	0.802			
SCM1	0.899	0.844	0.883	0.612
SCM2	0.909			
SCM3	0.568			
SCM4	0.881			
SCM5	0.572			

The findings also show the discriminant validity about the links among the variables. The figures show that not higher than 0.90, the values of Heterotrait Monotrait (HTMT) ratio. These values show no high linkage among variables and valid discriminant validity. These statistics are shown in Table 2.

Table 2	Hetero	trait Mor	otrait ratio
типне д	. neiero	Hall VIOL	юнан тапо

	AS	EO	GP	PR	SCM
AS					
EO	0.456				
GP	0.402	0.451			
PR	0.848	0.589	0.478		
SCM	0.453	0.521	0.740	0.513	

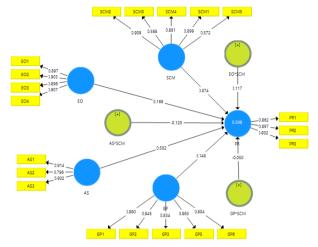


Figure 2. Measurement model assessment

The path analysis show that adaptability strategy, entrepreneurship orientation and government policy have positive association with performance and accept H1, H2 and H3. In addition, supply chain has positive moderation among the links of entrepreneurship orientation and performance and accept H4. However, supply chain has insignificant moderation among the links of adaptability strategy and performance, government policy and performance and reject H5 and H6. These associations are highlighted in Table 3.

Table 3. Path analysis

			t-	p-
Relationships	Beta	S.D.	statistics	values
AS -> PR	0.502	0.048	10.382	0.000
AS*SCM ->				
PR	-0.120	0.043	2.784	0.006
EO -> PR	0.169	0.052	3.255	0.001
EO*SCM ->				
PR	0.117	0.046	2.529	0.012
GP -> PR	0.148	0.062	2.389	0.017
GP*SCM ->				
PR	-0.050	0.044	1.122	0.262

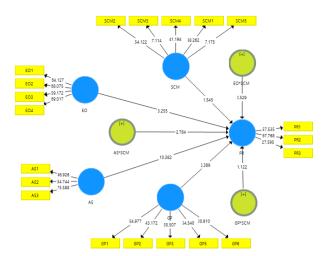


Figure 3. Structural model assessment

5. Discussion and conclusion

The results show that adaptability strategy affects business performance. The higher level of adaptability strategy, the better the business performance. This is in line with the RBV theory that adaptability strategy affects business performance. This is because the organizational change and learning as the main indicator of adaptability strategy in microbusinesses can increase sales growth and profits directly. In addition, organizational learning in microbusinesses only focuses on micro-entrepreneurs and has been well socialized to their workers.

On the other hand, negative and weak adaptability can reduce employee motivation to improve and results in no achievement. Therefore, organizational culture actively and directly affects performance. Adaptability strategy can effectively be a source of competitive advantage and affect organizational performance. High adaptability strategy is needed by SMEs to face changes from the external environment well. Adaptability strategy can be seen from the ability of SMEs to adapt and analyze the environment to gain knowledge and develop capabilities. The low level of adaptability strategy of most SMEs in Kampar and Siak Regency indicates shared beliefs that support the ability to receive and then interpret signals from the external environment, which leads to changes in business behavior. The low level of adaptability strategy results in the low tendency of SMEs to always be proactive innovative in finding new opportunities.

Results enumerated information sharing important aspect of supply chain management that dominantly impacts the relationship between elected variables of the study. The dominance of entrepreneurial orientation significantly relates to the performance of an organization, while information-sharing wide supply chain management significantly puts a moderating effect on the relationship between them [16]. For growth, organizations adopt various strategies to enhance the performance; therefore, the influence of adaptability strategy is dominant over the performance of an organization. Supply chain

management significantly resulted in a moderating effect on the relationship between adaptability strategy and performance. At the same time, government policy influence over performance also asserts the effect of information sharing wide supply chain management [18].

The result shows that entrepreneurial orientation affects business performance. Entrepreneurial activities generally require more resources than conservative organizations. Finding opportunities for new activities and the development of new products generally require costs and time without a guarantee of improvement in business performance. Thus, wrong management can decrease their business performance. The RBV theory considers entrepreneurial orientation as a potential source of competitive advantage because of the characteristics of companies that can proactively seek opportunities and enter new markets. Entrepreneurial orientation is believed as the main source of company competitive advantage and financial performance. It is expected that workers can be more innovative, proactive, and aggressive in competing and dare to take risks. All of these are capabilities that need to be built and improved continuously.

Based on interviews to support the finding from regression analysis, the informants agree that SMEs in Siak and Kampar Regency are weak in creativity. This is because in general, they are high school graduates with limited exposure despite strong government support. Entrepreneurship is an activity both formal and informal aimed at creating a new business within the company to create new products related to previous products by creativity, flexibility, and courage to take risks in achieving business performance. Entrepreneurial orientation, especially in small businesses, is realized in the effectiveness of entrepreneurs in managing a business, and business planning related to attitude or response in the market. An entrepreneur always uses a strategy based on their character.

Based on the aspect of proactivity, in reality, most SMEs are not initiative in looking for opportunities for new activities, less active in getting new activities and in anticipating changes in consumer desires. From the aspect of innovation, it is known that SME entrepreneurs have less effort to make new developments change production type even less. Most SMEs assume that their innovative products have not produced maximum profits even though they have spent a lot of time and money. In addition, most products with the latest designs are mostly only used as materials for exhibition and trade promotion purposes. In term of competitive aggressiveness, most SMEs tend to avoid direct competition with other SMEs. In other words, they are not aggressive to compete and beat their competitors. This is because most of the competitors are their neighbors or relatives. Based on the aspect of autonomy, most SME entrepreneurs do not give freedom to their workers in pursuing business opportunities. SME

employees are unable to make their own decisions without approval from the business owner. From the risk-taking aspect, most SME entrepreneurs lack the courage to make various breakthroughs and innovations to produce the latest model of goods. They believe that it is still good to produce goods with low risk, and most SME entrepreneurs lack confidence to enter new markets needed to achieve their business goal.

Information sharing wide supply chain management highlighted by various authors resulting between varieties of variables that impact the performance of organizations. Due to advanced technology, information sharing wide supply chain management has an enormous impact on the entrepreneurial orientation that influences the performance of an organization [15]. With advanced technologies, information sharing wide supply chain management put a significant role over the significant strategy adaptability that asserts the influence over performance. Government interferes with variant policies into public and private organizations; therefore, eminent use of information-sharing wide supply chain management significantly contributes to government policies and performance of organizations [18].

This study indicates that government interference affects SMEs business performance. In the development of SMEs, the effective and optimal role of the government is realized as a facilitator, regulator, and catalyst. As a facilitator, the government has a role in facilitating small businesses to achieve goals in business development. SMEs have weaknesses in the field of production. The facilitator needs to provide small business capabilities in a variety of ways such as by providing training. Likewise, if SMEs are weak in terms of funding, the facilitator needs to assist them in obtaining the funding needed. However, this action must be performed carefully so that the SMEs will not be dependent on the funding. The function of the government as a regulator is to maintain the condition of the business environment to be conducive to the investment made by regulating Bank Indonesia Interest Rates (SBI) and making policies on business competition rules. In addition, the role of the government as a catalyst is to accelerate the growth of small business development. Thus, the regional government is supposed to develop the uniqueness of the region, and the location of the SMEs carries out activities.

SME development is essentially a shared responsibility between the government and the community. Therefore, the role of the government and the community is very important in enhancing the development of SMEs. The government has strived to create and maintain a conducive climate such as by seeking security and comfort in business, simplifying business licensing procedures and tax relief. Besides the initiatives above, the government also needs to expand special credit with conditions that are not burdensome for SMEs. Currently, the government

helps to increase SMEs capital through the formal financial and service sector. Funding for SMEs should go through Microfinance Institutions (MFIs) and non-banks. Hence, the development of MFIs must be encouraged to go smoothly. Besides, the government also allow the implementation of training results by practicing theory through developing partnerships. However, the benefits have not been optimal for small entrepreneurs.

The creation of organizational change and learning as the main indicator of adaptability strategy in microbusinesses can increase sales growth and profits directly. High adaptability strategy is needed by SMEs so that their business be able to adapt to the changes in the external environment, which improves entrepreneurial orientation. Besides, by having a high adaptability strategy, SMEs can improve their business performance. The low level of adaptability strategy at SMEs can be seen from the low ability of SMEs to create adaptive change and analyze the environment to gain knowledge and develop capabilities.

Improving entrepreneurial orientation can directly enhance business performance which will determine the level of innovation within the SMEs. Thus, improving the ability of SMEs to make adaptive changes and organizational learning efforts can continue to drive innovation. As a result, this will impact sales growth and business profitability. The government plays a role in supporting entrepreneurial orientation. However, the implementation of several government policies to support small business has not been able to meet the expectations of SMEs. The government should also leverage potential human resources that have the potential to build an entrepreneurial spirit, be a quality small business companion, and improves business performance. Local governments should also build an honest and responsible mentality of the government apparatus and not arbitrary so implementation does not the harm entrepreneurs. The government can invite private institutions such as business groups in other economic clusters to participate in fostering and supporting small businesses in Kampar and Siak Regency.

For SMEs, adaptability strategy can be strengthened by constantly practicing new ways to work more efficiently and economically in producing goods. SMEs should build a good working relationship with workers and related parties to make changes, and they must respond to changes in the business environment. For local governments, several activities lead to the increase of entrepreneurial orientation and adaptability strategy such as holding training activities, both technical and managerial training to enhance the creativity and innovation of SMEs. Thus, the RBV theory explains the internal resources owned by business actors. The success or failure of a company will be largely determined by the strengths and weaknesses of the company's internal.

Government or market regulators can provide added value to companies in the form of quality and competence.

Despite the significant contributions of this study, it also has its own limitations. The measurement of research variables is only based on the perception of the owner/business manager (single respondent) representing their SMEs. Perceptions from other stakeholders such as customers and suppliers or employees are not considered in this study. For further research, it is recommended to use respondents not only the SME owners but also their workers in order to provide different perceptions of the findings. This research also does not distinguish the gender of micro-entrepreneurs. Male entrepreneurs seem to have more courage to take risks and more proactive in running their businesses than women. Thus, the findings provide valuable knowledge in the area of study, and the limitation would benefit future research.

REFERENCES

- [1] S. S. Abdulameer and N. A. Yaacob, The moderating role of information sharing on the relationship between lean supply chain and supply chain performance: A conceptual framework, International Journal of Supply Chain Management (IJSCM), Vol. 9, 1, pp. 411-419, 2020.
- [2] M. A. M. Al-Afeef, *The impact of small and medium enterprises on gross domestic product and unemployment: Evidence from Jordan 2009-2018,*" International Journal of Economics and Financial Issues, Vol. 10, 2, pp. 181-186, 2020.
- [3] J. Alegre and R. Chiva, "Linking entrepreneurial orientation and firm performance: The role of organisational learning capability and innovation performance," Journal of small business management, Vol. 51, 4, pp. 491-507, 2013.
- [4] A. Ali and M. Haseeb, "Radio frequency identification (RFID) technology as a strategic tool towards higher performance of supply chain operations in textile and apparel industry of Malaysia," Uncertain Supply Chain Management, Vol. 7, 2, pp. 215-226, 2019.
- [5] W. E. Baker and J. M. Sinkula, "Environmental marketing strategy and firm performance: Effects on new product performance and market share," Journal of the Academy of Marketing Science, Vol. 33, 4, pp. 461-475, 2005.
- [6] V. Bhatt, S. Chakraborty, and T. Chakravorty, "Impact of information sharing on adoption and user satisfaction among the wearable device users," International Journal of Control and Automation, Vol. 13, 4, pp. 277-289, 2020.
- [7] B. H. Clark, "Managerial perceptions of marketing performance: efficiency, adaptability, effectiveness and satisfaction," Journal of Strategic Marketing, Vol. 8, 1, pp. 3-25, 2000.
- [8] F. Crowley, "Empirical explorations of firm innovation, government intervention and firm

performance in European countries," University of Groningen, 2015.

- [9] J. L. Davis, et al., "Entrepreneurial orientation and firm performance: The moderating role of managerial power," American Journal of Business, Vol. 27, 1, pp. 49-67, 2019.
- [10] A. Gunasekaran, Rai, B. K., and Griffin, M., "Resilience and competitiveness of small and medium size enterprises: An empirical research. International journal of production research," Vol. 49, 18, pp. 5489-5509, 2011.
- [11] R. Oyeniran and B. A. Mcjerry, "Education for all within emerging context: ivorian experience, issues and perspectives," American Journal of Social Sciences and Humanities, Vol. 4, No. 1, pp. 14-24, 2019.
- [12] S. A. Hosseini Seno and E. Mazaheri, "The effect of privacy, security and perceived trust on the behavior of information sharing in mobile social networks: the moderator role of gender variable," Iranian Journal of Information processing and Management, Vol. 34, 1, pp. 245-274, 2018.
- [13] A. Jalilvand and S. M. Kim, "Matching slack resources and investment strategies to achieve long-term performance: New perspectives on corporate adaptability," The Journal of Economic Asymmetries, Vol. 10, 1, pp. 38-52, 2013.
- [14] M. G. Kim, Y. M. Hwang, and J. J. Rho, "The impact of RFID utilisation and supply chain information sharing on supply chain performance: Focusing on the moderating role of supply chain culture," Maritime Economics & Logistics, Vol. 18, 1, pp. 78-100, 2016.
- [15] K. Kiyota and T. Okazaki, "Foreign technology acquisition policy and firm performance in Japan, 1957–1970: Micro-aspects of industrial policy," International Journal of Industrial Organization, Vol. 23, 7-8, pp. 563-586, 2005.
- [16] L. Lepore, et al., "Cultural orientations and information systems success in public and private hospitals: Preliminary evidences from Italy," BMC health services research, Vol. 18, 1, pp. 554, 2018.
- [17] C. Lin and S. M.-l. Wong, "Government intervention and firm investment: Evidence from international micro-data," Journal of International Money and Finance, Vol. 32, pp. 637-653, 2013.
- [18] A. Orji, J. E. Gbuabor, C. E. Ugwu, and O. I. Anthony-Orji, "Cash reserve requirement and credit to smes in nigeria: an ardl bounds test aproach," Journal of Asian Business Strategy, Vol. 9, No. 1, pp. 10-28, 2019.
- [19] S. Mandal, "Exploring the influence of big data analytics management capabilities on sustainable tourism supply chain performance: *The moderating role of technology orientation*," Journal of Travel & Tourism Marketing, Vol. 35, 8, pp. 1104-1118, 2018.
- [20] N. Martin and J. Rice, "Analysing emission intensive firms as regulatory stakeholders: a role for adaptable business strategy," Business Strategy and the Environment, Vol. 19, 1, pp. 64-75, 2010.

- [21] D. O. McKee, P. R. Varadarajan, and W. M. Pride, "Strategic adaptability and firm performance: a market-contingent perspective," Journal of Marketing, Vol. 53, 3, pp. 21-35, 1989
- [22] M. O'Dwyer and Gilmore, A., "Value and alliance capability and the formation of strategic alliances in SMEs: The impact of customer orientation and resource optimisation," Journal of Business Research, Vol. 87, pp. 58-68, 2018.
- [23] J. Partanen, et al., "Supply chain ambidexterity and manufacturing SME performance: The moderating roles of network capability and strategic information flow," International Journal of Production Economics, Vol. 221, pp. 107470, 2020.
- [24] T. Tambunan, "Recent evidence of the development of micro, small and medium enterprises in Indonesia," Journal of Global Entrepreneurship Research, Vol. 9, 1, pp. 18-35, 2019.
- [25] R. Srinivasan and M. Swink, "An investigation of visibility and flexibility as complements to supply chain analytics: An organisational information processing theory perspective," Production and Operations Management, Vol. 27, 10, pp. 1849-1867, 2018.
- [26] R. B. Strempek, "The effect of strategic orientation and adaptability on organizational behaviors and performance: The case of electronic commerce in the hosiery industry," Vol. 7, 1, pp. 18-19, 2010.
- [27] C. L. Wang, "Entrepreneurial orientation, learning orientation, and firm performance," Entrepreneurship theory and practice, Vol. 32, 4, pp. 635-657, 2008.
- [28] T. Yahaya, et al., "Adapting instruments and modifying statements: the confirmation method for the inventory and model for information sharing behavior using social media," Management Science Letters, Vol. 8, 5, pp. 271-282, 2018.
- [29] N. Sreenu, "An econometric time-series analysis of the dynamic relationship among trade, financial development and economic growth in India," Asian Economic and Financial Review, Vol. 9, No. 2, pp. 155-165, 2019.