

The Role Product Innovation on Business Performance Thought Competitive advantage as Mediation Variable

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ABSTRACT

Business is a competitive game; Having a competitive advantage is essential for success and business survival. This study aims to determine the relationship between product innovation and competitive advantage with firm performance. The study adopted a multidisciplinary approach. The population of this study is a regional souvenir and cooking center with a total of 236 stores and official sales points on Southern Ring Road (JLS) Tulungagung - Trenggalek. The sampling for this study was simple random sampling with a total of 147 participants. In data analysis, partial least squares method (PLS) was used to evaluate direct and indirect effects. The results show that product innovation has a direct impact on company performance. Competitive advantage directly affects the company's performance. Product innovation directly affects competitive advantage. Finally, new products have a direct impact on business performance through competitive advantage. A limitation of this study is the time, cost, and effort required from the researcher due to the distance between participants' locations. This study shows that merchants in the Southern Region need to develop new products to improve their business and gain a competitive advantage based on differences among similar businesses in the region.

Keywords:

Competitive
Advantage, Product
Innovation, Business
Performance, SMEs

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are productive businesses owned by individuals or business entities that meet the criteria of micro, small, and medium enterprises (Sagirani & Diradinata, 2018). MSMEs have been named as driving a country's economy because they can contribute to state income, especially in developing countries, such as Indonesia. East Java has extraordinary mineral resource potential in the southern region but cannot be utilized optimally due to lack of access. The Java Southern Cross Road (JLS) construction will connect Tulungagung Regency and other areas. This route is known as Pansela Lot 6, Java Island, which is vital in accelerating progress in the southern region of Java Island. The construction of JLS Tulungagung is currently being carried out to follow up on the economic development of the Tulungagung area. With JLS, South East Java's economy will grow and open new job opportunities. JLS Lot 6 is approximately 17 kilometres long, connecting Besuki District in Tulungagung and Watulimo District in Trenggalek. This route will pass some beaches, including Gemah Beach, Klathak Beach, Nglarap Beach, Mutiara Beach, Karanggongso Beach, Pasir Putih Beach, and Prigi Beach. Along this route, there are also three rest areas prepared and managed by the respective district governments, 2 in the Trenggalek area and 1 in the Tulungagung area. As a business entity, MSMEs face many conditions of uncertainty, which can be seen from economic aspects, such as limited market information, changes in consumer attitudes, price changes, and technological changes (Alfiani, 2022; Putri, 2018). In facing this uncertainty, MSMEs must perform well and maintain their business existence.

Performance or effectiveness is the result of a person or a group of people in an organization working according to their authority and responsibilities to achieve the organization's goals (Nguyen et al., 2020). Performance is the definition or state of achievement of activities or tasks in achieving the goals, objectives, vision and mission of the organization (Agwu, 2018). Performance is equal across all departments including finance, production, distribution and marketing. The contribution of MSMEs to the economy is decoupled from the performance of the MSMEs themselves.

The performance of micro, small and medium-sized enterprises shows the status of the enterprise in the profit and success period and is affected by the company's performance in using its resources (Mubarak et al., 2019). The performance results achieved by micro, small and medium-sized enterprises in a certain period of time depend on certain determined values or standards and are based on the responsibilities or activities targeted by micro, small and medium-sized enterprises. Wahyuni and Sara (2020) stated that some MSMEs fail due to weak accounting systems and lack of growth. The main problem is poor management, such as failure to plan the right strategy to reach customers and failure to create evaluation measures. Performance management by owners or managers is limited, in-depth, and for routine purposes only.

Factors affecting the performance of small, medium and micro enterprises include internal factors and other factors. Internal factors include human resources, finance, production and marketing technology, business, etc. While other factors include government policies, social quality, culture and the role of economic-related organizations (Adel et al., 2020). In addition, resource guidance, business guidance, social networking and information sharing are beneficial to the performance of micro, small and medium-sized enterprises (Nuseir and Aljumah, 2020). Additionally, other studies have shown that MSME performance has a positive impact on the health of MSME participants. This shows that the performance of MSMEs is better than MSMEs. Besides efficiency, MSMEs are also expected to achieve sustainable development (Bouwman et al., 2019). This study uses three indicators such as sales growth, customer growth and profit growth to measure the performance of micro, small and medium-sized enterprises.

MSME performance is a complete display of the state of the business over a certain period (Prayudi et al., 2019). MSME performance takes the form of results and achievements, which are influenced by business operational activities and the utilization of their resources (Bhat et al., 2021). The performance of MSMEs can provide an idea of how businesses can meet consumer needs. One of the efforts that entrepreneurs can make to maximize the performance of their MSMEs is to have a competitive advantage.

Business is a competitive business, so having a competitive advantage is essential for the success and survival of a company (Darmawan and Grenier, 2021). According to Porter (1998), competitive advantage refers to the advantage a company has over its competitors that makes it more productive and more profitable. Competitive advantage refers to the situation where a company has an advantage over its competitors in terms of products, services or business processes (Sigalas, 2015). According to Peters et al. (2016), these results allow the company to attract more customers, increase profits and achieve sustainable growth.

Competitive advantage is the ability to outperform other companies in the same business or industry, derived from the company's characteristics and resources

(Ricardianto et al., 2023). The term comes from the title of Michael Porter's book *Competitive Advantage* (1985), which he created in response to criticism of the concept of comparative advantage. Competitive advantage is not just an outcome, it is a dynamic process. This is due to the competitive advantage of the various activities the company carries out in the design, production, marketing, distribution and support of its products. As can be seen from the above points, competitive advantage is a condition for a business to surpass its competitors.

Porter proposed two types of competitive advantages: low cost and product differentiation. Components of Competitive Advantage: To create competitive advantage, the following must be understood: (1) Value Proposition: The company must identify features or services that will attract customers. To generate interest, it must provide real value. (2) Target market: Companies must identify the target market and use best practices to remain competitive. (3) Competitors: Companies should identify their competitors in the market and examine the value they offer; This includes traditional and non-competitive matches. In order to create a competitive advantage, the company needs to determine the advantages that its target market will seek and that competitors cannot follow (Hamad et al., 2018).

According to Porter (1985, p. 3), competitive advantage is created by the company's ability to create value for its customers above the costs it incurs. Hasib et al. (2019) Competitive advantage comes in all shapes and sizes. These include, but are not limited to, access to natural resources unavailable to competitors, skilled workers, strong product knowledge, access to new equipment or property, and cost management. Therefore, every business must have a competitive advantage as a business form (Setyaningrum et al., 2023). In Porter's words, competitive advantage is the basis of a company's performance in a competitive market... Competitive advantage is how a company uses its broad strategy on a broad scale (Porter, 1985, p.xv). Udria et al. (2019) pointed out that competitive advantage and innovation can improve the performance of textile MSMEs. If MSMEs do not have competitive advantage and appropriate strategies, they cannot develop sustainably (Farida and Setiawan, 2022).

H2: Competitive advantage has a direct effect on business performance.

H4: Competitive advantage has mediated the influence of product innovation on business performance

Creating and maintaining competitive advantage requires constant effort (Brem et al., 2016). Skodulis et al. (2020) explained that new products can affect competitive advantage. Companies must continue to innovate, create new products or services, and improve existing products or services (Chesbrough, 2011). Innovation is the strategy of businesses to adapt to a dynamic environment. Therefore, companies need to be able to evaluate and develop new ideas and offer new products (Wang et al., 2021). The emergence of new products means meeting the needs of the market, and new products are a kind of competitive advantage for businesses. New products can increase sales, profits and performance (Babina et al., 2024).

Product innovation is creating new products to meet consumer needs and desires, allowing buyers to buy products as expected (Falahat et al., 2020). Muñoz-Pascual et al. (2019) This product innovation is a series of developments and applications of science and technology in one product. Positive benefits of product innovation include consumer feedback, changing product combinations from existing

ones, and discovering new products (Ferrerias-Méndez et al., 2021). Product innovation is not only a form of creating new products a company produces. Still, it can also be interpreted as improving the quality (both in terms of raw materials, physical form or capabilities) of previously marketed goods.

Innovation usually starts with a need. Small and micro businesses are generally directly involved in their communities, and they know exactly what the needs of their communities are (Parwati et al., 2021). Next, they try to answer these needs, whether from their community, individuals, or themselves, with solutions. They seize the opportunity to innovate to alleviate the problems of their community. Then, these solutions help business actors to get something better, easier and more practical, and they get an improvement in the form of a formula or solution for their business in the future (Mustafa & Yaakub, 2018). To fulfil or seek the creativity and innovation needed in business, one of the critical factors is to keep abreast of developing trends (Curado et al., 2018).

New features are important in influencing customer satisfaction of innovative products and therefore need to be provided to businesses (Latafi et al., 2021). New products are characterized by (1) similar outcomes where consumers may believe that the new product is better than the previous product. Innovation always has a new value, different from other innovations. (2) Relevance refers to the degree to which product innovation is consistent with the value of the product and the needs of consumers. The use of products will tend to choose products that meet the needs that are met, whether from the needs of customers or the needs of everyone. (3) Complexity: The innovation may be more complex than previous innovations. However, this level of complexity is often not a critical issue as innovation provides new and better methods. (4) Ease of evaluation, the importance of evaluation is that many benefits and features of the product can be seen and imagined by potential customers. Innovation can also be based on how innovation works and makes things better. Thus, new products can improve the economic performance of micro, small and medium-sized enterprises (Febrianti and Herbert, 2020).

H1: Product innovation has a direct effect on business performance

H3: Product innovation has a direct effect on competitive advantage

METHOD

This study adopted a quantitative approach. The type of research used is descriptive as it aims to find the effect of variables. This study focuses on MSMEs, regional souvenir and food establishments with legal kiosks in Jalan Lingkar Selatan (JLS) Tulungagung - Trenggalek, with a total of 236 kiosks. In order to measure the scale of the survey, a sample survey was conducted among 147 participants. The sampling technique is simple random sampling. Data analysis techniques use Partial Least Squares (PLS) methods to measure direct and indirect effects.

RESULTS AND DISCUSSION

Based on the results of descriptive statistical analysis of respondents, it is known that the number of respondents answered the questionnaire was 147 respondents. The number of male respondents was 36%, and the number of female respondents was 64%. The business has been established at <2 years as much as 65.3% and >2 years 35.7%. The types of companies in the culinary sector amounted to 73.5% and handicraft businesses to 26.5%. So, it can be concluded that the average

business owner is a woman with a business experience of <2 years and operates in the culinary sector. The JLS Pansela lot 6 area crosses the shorelines of Gemah Beach, Klathak Beach, Nglarap Beach, Mutiara Beach, Karanggongso Beach, Pasir Putih Beach and Prigi Beach. Therefore, many traders sell sea catches as dishes served on the spot and various preparations used as souvenirs. Women of productive age generally carry out this business with the creativity and innovation to process this food as an attraction at each stall. Apart from that, a small number of traders choose to sell handicrafts made from natural materials, such as bags made from snails, mats woven from Pandan plants, hats made from palm leaves, and many others.

According to external evaluation, indicators are evaluated according to the correlation between items or item scores and latent variables, or scores calculated by PLS are created to obtain the result of the effectiveness of the standards. Load factor values > 0.7 are considered ideal and efficient. Evaluation results are shown in the table below:

Table 1 Outer Loading

	Business Performance	Competitive Advantage	Product Innovation
BP1	0.725		
BP2	0.835		
BP3	0.887		
BP4	0.810		
BP5	0.841		
BP6	0.833		
BP7	0.749		
CA1		0.784	
CA2		0.827	
CA3		0.745	
CA4		0.887	
CA5		0.910	
PI1			0.793
PI2			0.820
PI3			0.827
PI4			0.818
PI5			0.764
PI6			0.786
PI7			0.793
PI8			0.725

As can be seen from the table above, the practical results of each parameter are ideal and practical. The following analysis focuses on the inconsistency of the measurement model, whose index is measured by the difference between measurements > 0.70. The results of the regression analysis using cross-loading for each variable are shown in the table below:

Table 2 Cross Loading

	Business Performance	Competitive Advantage	Product Innovation
BP1	0.725	0.745	0.725
BP2	0.835	0.887	0.705
BP3	0.887	0.910	0.758
BP4	0.810	0.698	0.723
BP5	0.841	0.706	0.714
BP6	0.833	0.686	0.720
BP7	0.749	0.620	0.642
CA1	0.692	0.784	0.786
CA2	0.740	0.827	0.793
CA3	0.725	0.745	0.725
CA4	0.835	0.887	0.705
CA5	0.887	0.910	0.758
PI1	0.677	0.699	0.793
PI2	0.672	0.674	0.820
PI3	0.708	0.672	0.827
PI4	0.732	0.708	0.818
PI5	0.569	0.562	0.764
PI6	0.692	0.784	0.786
PI7	0.740	0.827	0.793
PI8	0.725	0.745	0.725

As can be seen from the table above, conflict separation using concatenation for each variable is effective for separating the results. The next test in the analysis of the external model is to look at the reliability of the latent variables, measured by two elements: composite reliability and Cronbach's alpha from the constructed test scale. If reliability and Cronbach value $\alpha > 0.70$, the structure is considered reliable. The model is then evaluated using AVE. Highly recommended if AVE value > 0.5 . Below are reliability and Cronbach alpha results:

Table 3 The Composite Reliability and Cronbach Alpha

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Business Performance	0.914	0.921	0.931	0.661
Competitive Advantage	0.888	0.891	0.918	0.694
Product Innovation	0.915	0.916	0.930	0.626

As can be seen from the table above, the composite reliability and Cronbach's alpha results in this study are good and reliable. Very good models are those with variance variance (VIF) coefficient values < 5 or no significant variance.

Table 4 Variance Inflation Factor (VIF)

	VIF
BP1	1.920
BP2	3.272
BP3	4.397
BP4	3.005
BP5	3.712
BP6	2.980
BP7	1.934
CA1	2.099
CA2	2.279
CA3	1.877
CA4	3.547
CA5	4.254
PI1	2.654
PI2	3.060
PI3	3.003
PI4	2.666
PI5	2.624
PI6	2.762
PI7	2.630
PI8	2.052

In the VIF results of this study, there is not much difference between all parameters, and the second possible test is to test the R^2 level. If the R^2 value is 0.67, 0.33 and 0.19, the model is strong, medium, and weak.

Table 5 R Square

	R Square	R Square Adjusted
Business Performance	0.879	0.878
Competitive Advantage	0.818	0.816

Based on the R square analysis results, the results obtained were > 0.67 for each variable. This indicates that the structural model shows a robust model. The third test is to test F^2 if the values 0.35, 0.15 and 0.02 indicate a strong, moderate and weak influence.

Table 6 F Square

	Business Performance	Competitive Advantage	Product Innovation
Business Performance			
Competitive Advantage	0.911		
Product Innovation	0.046	4.484	

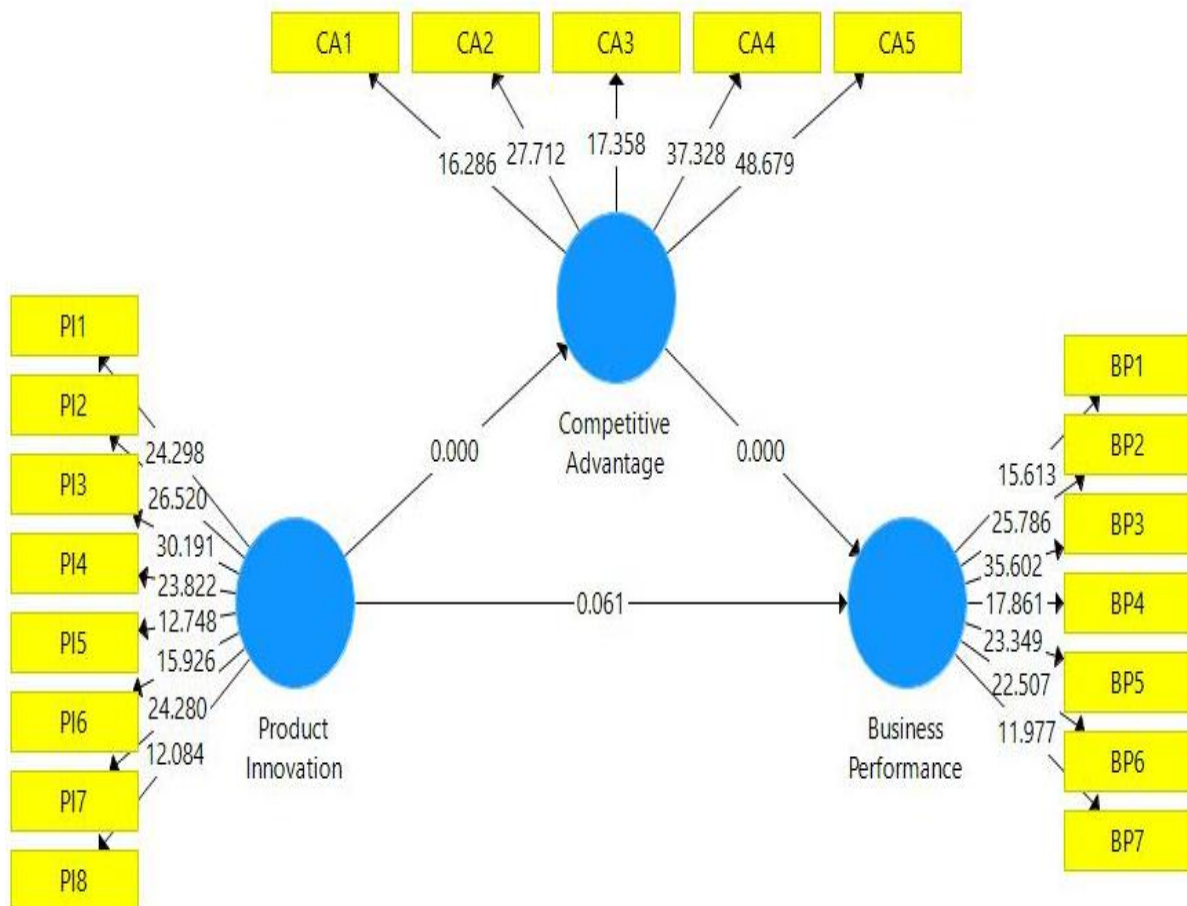
According to F-square analysis, all variables obtained values > 0.35 . This shows that the model is strong. Subsequent tests looked at goodness of fit (Q^2) values. A Q^2 value > 0 (zero) indicates that the model has an accurate prediction. A Q^2 value < 0

indicates that the model has no predictive value. The formulas and calculations used in this study are as follows:

Table 7 Goodness of Fit

	R Square	Goodness of Fit Formula	Goodness of Fit Result
Business Performance	0.879	$Q^2 = 1 - (1 - 0.879^2)$	0.773
Competitive Advantage	0.818	$Q^2 = 1 - (1 - 0.818^2)$	0.669

The results of evaluating the goodness of the measurement and structural models show that the overall model fits the data.



Picture 1 Structural Models

Next, hypothesis testing was carried out using SEM-PLS analysis and the bootstrap resampling method. The results of the direct influence in this research are described as follows:

Table 8 Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Competitive Advantage → Business Performance	0.777	0.790	0.084	9.255	0.000
Product Innovation → Business Performance	0.175	0.162	0.093	1.870	0.062
Product Innovation → Competitive Advantage	0.904	0.906	0.021	42.396	0.000

Based on the results of hypothesis testing, it can be seen that product innovation does not influence business performance. This means that H1 in this study is rejected. The MSMEs in JLS Pansela Lot 6 seem to lack significant product innovation. The products sold by MSMEs have never had any significant changes. They only sell sea-caught products and crafts that utilize available natural resources. Lack of product development literacy limits the types of products sold. If product sales continue over a long period, in this case, there is no product innovation, the sustainability of the JLS Pansela Lot 6 MSME business is threatened with dissolution. Therefore, efforts are needed to develop products through effective and efficient innovation.

The second hypothesis in this research was accepted, meaning that competitive advantage influences business performance. Entrepreneurs feel that a competitive advantage is necessary for their business performance. Competitive advantage is an entrepreneur's self-identity and differentiates him from his competitors. MSMEs in JLS Pansela Lot 6 have different competitive advantages. One of them is having a stall with dishes that taste simple and have an open kitchen, making it feel like eating at home while enjoying the view of the open sea. Then, others have stall locations with good points of view, and other stalls specialize in selling smoked fish and souvenirs. The second hypothesis in this research was accepted, meaning that competitive advantage influences business performance. Entrepreneurs feel that a competitive advantage is necessary for their business performance. Competitive advantage is an entrepreneur's self-identity and differentiates him from his competitors. MSMEs in JLS Pansela Lot 6 have different competitive advantages. One of them is having a stall with dishes that taste simple and have an open kitchen, making it feel like eating at home while enjoying the view of the open sea. Then, others have stall locations with good points of view, and other stalls specifically sell smoked fish and souvenirs.

Evaluation In this study, the third hypothesis was accepted, which means that new products affect competitive advantage. This new product sold by MSME in JLS Pansela Lot 6 can create a competitive advantage. Therefore, it is necessary to create products regularly to have a competitive advantage. This can drive purchasing decisions and build customer loyalty:

Table 9 Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Product Innovation → Competitive Advantage → Business Performance	0.702	0.716	0.083	8.492	0.000

According to the results of the fourth analysis, it can be seen that competitive advantage can moderate the impact of new products on company performance. This means that new products can improve the business performance of MSMEs in JLS Pansela Lot 6 if efforts to maintain competitive advantage are sustained. MSME owners in JLS Pansela Lot 6 should not ignore business competition because without careful planning, no one knows how long their business will last. Therefore, product innovation and competitive advantage need to be managed to improve the economy.

CONCLUSION

The results show that product innovation has a direct impact on company performance. Competitive advantage directly affects the company's performance. Product innovation directly affects competitive advantage. Finally, new products have a direct impact on business performance through competitive advantage. A limitation of this study is the time, cost, and effort required from the researcher due to the distance between participants' locations. This study shows that merchants in the Southern Region need to develop new products to improve their business and gain a competitive advantage based on differences among similar businesses in the region.

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