

Entrepreneurial Orientation and Intellectual Capital on Business Performance: The Mediating Role of Competitive Advantage

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ABSTRACT

Business development in traditional trading often encounters structural challenges, including slow service delivery and limited product innovation. This study investigates the effect of entrepreneurial orientation and intellectual capital on business performance, with competitive advantage as a mediating variable. Data were collected through interviews and surveys with traders under the guidance of the Pasuruan City Industry and Trade Service. Using a quantitative approach, the findings reveal that entrepreneurial orientation significantly improves business performance by fostering proactive strategies, innovation, and risk-taking behavior. In contrast, limited competitive advantage among traders, reflected in the lack of product differentiation and inability to exceed consumer expectations, constrains the overall growth of their businesses. Intellectual capital, encompassing human, structural, and relational capital, plays a complementary role in supporting entrepreneurial orientation to enhance business outcomes. This study highlights the importance of strengthening entrepreneurial orientation and developing intellectual capital to achieve sustainable business performance, offering both theoretical contributions and practical implications for micro and small traders in regional markets.

Keywords: Business Performance; Competitive Advantage; Entrepreneurial Orientation; Intellectual Capital

INTRODUCTION

Business performance reflects the success or failure of an enterprise in achieving its goals, missions, and visions through the implementation of strategies and activities. The higher the level of achievement of business objectives, the stronger the overall business performance (Rahman et al., 2025). In Indonesia, small and medium-sized enterprises (SMEs) serve as the backbone of the national economy, contributing significantly to employment creation and economic growth (Nusron, 2024). However, SMEs, particularly small-scale traders, continue to face structural challenges such as low-income levels, limited access to financing, and restricted distribution channels. These conditions require traders to rethink and adapt their business strategies in order to better reach consumers and meet their evolving needs (Arabeche et al, 2022).

The role of traders in national economic development is crucial, yet they are simultaneously confronted with increasingly fierce competition in the marketplace. To survive and grow, businesses are required to make strategic choices that enhance their performance. Interviews with members of the Pasuruan City Industry and Trade Office revealed that traders in the Pasuruan City GOR area were severely affected during the COVID-19 pandemic. In 2022, around 20 traders left the association due to declining sales and inability to meet income targets. Nevertheless, by 2023, 90 new traders joined, motivated by economic necessity and the desire to resume business. Although this indicated recovery, another 10 traders left in the same year due to relocation or moving to new stalls. By 2025, the total number of traders had grown steadily to 210 under the guidance of the Pasuruan City Industry and Trade Service, demonstrating both resilience and the continuing challenges of sustaining business operations.

Further interviews indicated that traders still face several recurring problems. Service delivery remains relatively slow, limiting their ability to improve business performance. Additionally, product development among traders is still lacking, making it difficult to adapt to dynamic market demands. Human resource limitations, particularly in creativity, innovation, and digital skills, further exacerbate these challenges. Many traders also rely on conventional business practices, with minimal use of digital platforms or technology-based marketing. Such weaknesses hinder the traders' ability to sustain competitiveness, differentiate their offerings, and meet consumer expectations.

Given these conditions, it is necessary to investigate the factors that can strengthen business performance, particularly the role of entrepreneurial orientation and intellectual capital. Entrepreneurial orientation fosters innovation, proactiveness, and risk-taking, while intellectual capital—comprising human, structural, and relational capital—provides the knowledge resources needed to support sustainable growth. However, these factors alone may not be sufficient. Competitive advantage plays an important mediating role by enabling traders to develop unique products, optimize sales mechanisms, adopt digital strategies, and implement differentiation efforts in the marketplace.

Therefore, this study aims to analyze the effect of entrepreneurial orientation and intellectual capital on business performance, with competitive advantage serving as a mediating variable, in the context of traders in the Pasuruan City GOR area under the guidance of the Pasuruan City Industry and Trade Office. By focusing on this specific case, the research contributes to theory by clarifying the role of entrepreneurial competencies and knowledge resources in shaping business performance, while also providing practical insights for policymakers, local governments, and business associations in strengthening the competitiveness and sustainability of small-scale traders in regional markets.

LITERATURE REVIEW

Entrepreneurial Orientation and Its Impact on Business Performance

In entrepreneurial activities entrepreneurial orientation includes partial methods and decision making that direct business to enter new markets and reflects an individual's tendency to innovate, be proactive, and be willing to take risks to improve business performance (Aulia et al., 2019). Entrepreneurial orientation plays an important role in established concepts in management science, therefore entrepreneurial orientation directly influences performance. In this relationship is supported by research (Dwiyatma & Indrawijaya, 2024), which highlights how entrepreneurial orientation is a key factor in facing rapidly changing market dynamics, as well as understanding new opportunities, the courage to take risks, and the ability to adapt various critical elements in maintaining competitiveness. Similarly, research by (Hartato & Handoyo, 2021), which strengthens this research, shows that entrepreneurial orientation significantly influences the business performance of traders in Sorong regency.

H1: Entrepreneurial Orientation has an influence on Business Performance

Intellectual Capital and its Effect on Business Performance

Intangible assets in the form of intellectual capital in the form of knowledge that generates added value for products and contributes to the innovation and creativity of organizational resources (Retnowati & Masnawati, 2024). In intellectual capital theory, it includes human capital, structural capital and relational capital which are used in playing an important role in creating added value for the company and increasing operational efficiency (Sulistiyorini et al., 2025). Human capital is built from knowledge, innovation skills and the ability to carry out tasks to add value to create goals (Kimbal, 2020). Research by (Darmawan, 2024) explains that intellectual capital plays a real role in shaping the business performance of UMKM in Surabaya City. The elements of intellectual capital have a significant influence, both partially and in total, on business performance of UMKM in Surabaya City.

H2: Intellectual Capital has a significant effect on Business Performance

Entrepreneurial Orientation and its Impact on Competitive Advantage

Entrepreneurial orientation is widely recognized as a critical driver of competitive advantage. Entrepreneurs who possess strong competencies tend to be more innovative and responsive, enabling them to anticipate and adapt to environmental challenges with agility and foresight (Rifani et al., 2025). Empirical evidence from Handini et al. (2023) further supports this perspective, demonstrating that entrepreneurial orientation—characterized by proactiveness, innovativeness, and risk-taking—has a significant positive effect on the competitive advantage of traders, particularly in their ability to develop new products. These findings emphasize that entrepreneurial orientation plays a vital role in strengthening competitive positioning and sustaining business performance.

H3: Entrepreneurial Orientation has a significant effect on Competitive Advantage

Intellectual Capital and its Impact on Competitive Advantage

Intellectual capital directly has a significant influence on competitive advantage. Research conducted by (Wijaya, 2024). Explains that intellectual capital can develop products quickly because product development requires creating long-term innovations in products that can explore competitors or competitive advantages. By supporting

research in (Anggraeni et al., 2023) states that intellectual capital has a significant influence on competitive advantage.

H4: Intellectual Capital has a significant effect on Competitive Advantage

Competitive advantage and its Impact on Business Performance

A company can be seen from its business performance which is the result of company in a certain period referring to established standards. In research by (Riyanto, 2018) stated that competitive advantage has a positive and significant influence on business performance, where the results show that competitive advantage will create good company performance where this business performance is influenced by strategic planning so that the better the strategic planning of a company's performance. The better the business performance will be, especially for traders so they can compete with their competitors. Research by (Anggraini et al., 2022) stating that competitive advantage has a significant influence on business performance.

H5: Competitive Advantage has a significant effect on Business Performance

Competitive Advantage as a Mediator Between Entrepreneurial Orientation and Business Performance

Based on empirical studies in previous studies, it was stated that entrepreneurial orientation has a significant effect on business performance, however, research conducted (Anggraini et al., 2022) stated that entrepreneurial orientation does not have a significant effect on business performance. This creates inconsistencies and research gaps. Competitive advantage plays an important role in driving innovation, proactive, and risk taking so that it can create unique things to face effective competition, improve business performance through increasing profitability. Efficiency sustainable growth and attract market opportunities. This indicates that competitive advantage plays a mediating role in the relationship between entrepreneurial orientation and business performance (Elgarhy & Abou-Shouk, 2023)

H6: Competitive Advantage mediates the relationship between Entrepreneurial Orientation and Business Performance

Competitive Advantage as a Mediator Between Intellectual Capital and Business Performance

Similarly, similar to the entrepreneurial orientation variable, intellectual capital also has a research gap. Research conducted by (Rahayu, 2022) found a significant influence between intellectual capital and business performance. However research conducted by (Santosa, 2012) found that intellectual capital did not significantly influence business performance. Given this gap, competitive advantage plays a role in mediating the relationship between intellectual capital and business performance. Competitive intellectual capital, such as innovation, knowledge, increased efficiency, and the creation of products and consumer services that are difficult to imitate (Wijaya, 2024)

H7: Competitive Advantage mediates the relationship between Intellectual Capital and Business Performance

RESEARCH METHOD

Traders in the Pasuruan City GOR area must build a strong business performance system, as many are still uncertain about how to continuously develop their businesses. This study employed a purposive sampling technique, a non-probability sampling

method, since the target population was specifically defined as traders operating in the Pasuruan City GOR area under the guidance of the Pasuruan City Industry and Trade Office. The total population was known, amounting to 210 traders.

To determine the appropriate sample size, this research applied the Slovin formula, which is widely used when the population size is known and the sample must represent the population to ensure generalizability. With a margin of error set at 5%, the sample size calculation was as follows:

$$n = \frac{N}{1 + N(e^2)} = \frac{210}{1 + 210(0.05^2)} = \frac{210}{1 + 0.525} = \frac{210}{1.525} = 137$$

Based on this calculation, the sample size determined for this study was 137 respondents.

For data analysis, the study used the Partial Least Squares (PLS) method, computed with the WarpPLS software. This analytical approach was selected because it enables a comprehensive assessment of complex causal relationships between variables while maintaining robustness and validity. Furthermore, PLS is suitable for exploratory research with relatively small to medium sample sizes, making it an appropriate choice for this study.

RESULTS

Table 1. Respondent Identity

Respondent Identity	Category	Amount	Percentage
Long time join the association fostered by the Pasuruan City Industry and Trade Office	<1 years	3	2.2%
	>5 years	49	35.8%
	1-2 years	2	1.5%
	3 years	1	0.7%
	4 years	12	8.8%
	5 years	70	51.1%
Type of business	Agribisnis	5	3.6%
	Fashion	40	29.2%
	Servic	13	9.5%
	handycrafts	11	8.0%
	Culinary	67	48.9%
	groceries	1	0.7%
Monthly turnover	<IDR 5.000.000	102	74.5%
	IDR 5.000.000 – 10.0000.000	34	24.8%
	>IDR 10.000.000	1	0.7%
Last education	DIPLOMA	8	5.8%
	S1	10	7.3%
	High school/Senior School/Equivalent educaton	119	86.9%

This table provides the demographic data respondents categorized based on the lenght of time they have joined the association fostered by the Pasuruan City Industr and Trade Servic, type of business, monthaly turnover and last education. The majority of respondents who have joined the association fostered by the Pasuruan City Industry and Trade Service are 49 trader or equivalent (35.8%), the type of business most often sold by traders is culinary at (48.9%). The highest turnover for traders is with a nominal value

of <IDR 5.000.000 or (24.8%). Most respondents have a high school/senior high school/equivalent education (86.9%).

Convergent Validity

Convergent validity can be measured using the AVE (Average Variance Extracted) value. According to (Solimun et al., 2017) the criteria for using AVE is >0.50. This indicates that AVE (Average Variance Extracted) values below 0.50 do not pass the convergent validity test

Table 2. Convergent Validity

Variable	AVE
Entrepreneurial Orientation (X1)	0.675
Intellectual Capital (X2)	0.705
Competitive Advantage (Z)	0.575
Business Performance (Y)	0.550

The variable Entrepreneurial Orientation (X1), Intellectual Capital (X2), Competitive Advantage (Z), Business Performance (Y) all have AVE values above 0.50 (0.50), confirming that they meet the minimum requirement for passing the convergent validity test, as shown in Table 2.

Discriminant Validity

Discriminant validity in this study was determined by comparing the square root values of the AVE for each variable with the correlations between other latent variables. According to (Solimun et al., 2017) the discriminant validity test is successfully met if the AVE square root variables is greater than the correlations with other latent variables.

Table 3. Discriminant Validity

Variable	X1	X2	Z	Y
Entrepreneurial Orientation (X1)	0.882	0.018	0.034	0.205
Intellectual Capital (X2)	0.018	0.840	0.124	0.081
Competitive Advantage (Z)	0.034	0.124	0.758	0.223
Business Performance (Y)	0.205	0.081	0.223	0.742

On Table 3 demonstrates that the variable Entrepreneurial Orientation satisfies discriminant validity, as its AVE square root value in the second column is 0.882, the highest value in that row. Similarly the variable Intellectual Capital satisfies discriminant validity, as indicated by its AVE square root value 0.840 in the third column, the highest value in the row. The fourth column shows that the variable Competitive Advantage also meets discriminant validity, with its AVE square root value of 0.758 being the highest in its row. Finally, the AVE square root value for the variable Business Performance is 0.742, the highest in its row, confirming that it satisfies discriminant validity.

Composite Reliability and Alpha Cronbach

Composite reliability measures the reliability of a questionnaire. According to (Solimun et al., 2017) a composite reliability value above 0.70 (Composite reliability > 0.70) indicates strong reliability. Meanwhile, Cronbach's alpha is another metrics used to evaluate questionnaire reliability. As explained by (Ghozali, 2006), a Cronbach's alpha value above 0.60 (Cronbach's alpha >0.60) indicates good reliability while values below 0.60 indicate that the questionnaire items are unreliable.

Table 4. Alpha Cronbach's Reliability in Composites

	X1	X2	Z	Y
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Composite Reliability	0.926	0.935	0.890	0.879
Alpha Cronbach	0.904	0.916	0.852	0.835

Note. Entrepreneurial Orientation (X1), Intellectual Capital (X2), Competitive Advantage (Z), Business Performance (Y)

Confirms on Table 4 that all variables meet the criteria for composite reliability and cronbach's alpha. Each variables achieved a Cronbach's alpha reliability score above 0.60 and Composite reliability values exceeding 0.70, establishing the validity and reliability of the questionnaire used in this study.

Hypothesis Test

Table 5. Hypothesis Test Results and R²

	β	P-Value	R ²	Description
Direct Influence				
Entrepreneurial Orientation on Business Performance	0.227	0.003		H1 accepted
Intellectual Capital on Business Performance	0.164	0.024		H2 accepted
Entrepreneurial Orientation on Competitive Advantage	0.029	0.363		H3 is rejected
Intellectual Capital on Competitive Advantage	0.179	0.016		H4 accepted
Competitive Advantage on Business Performance	0.329	<0.001		H5 accepted
Indirect Influence				
Entrepreneurial Orientation on Business Performance through Competitive Advantage	0.010	0.437		H6 is rejected
Intellectual Capital on Business Performance through Competitive Advantage	0.059	0.163		H7 is rejected
Endogenous Variable				
Competitive Advantage			0.033	
Business Performance			0.224	

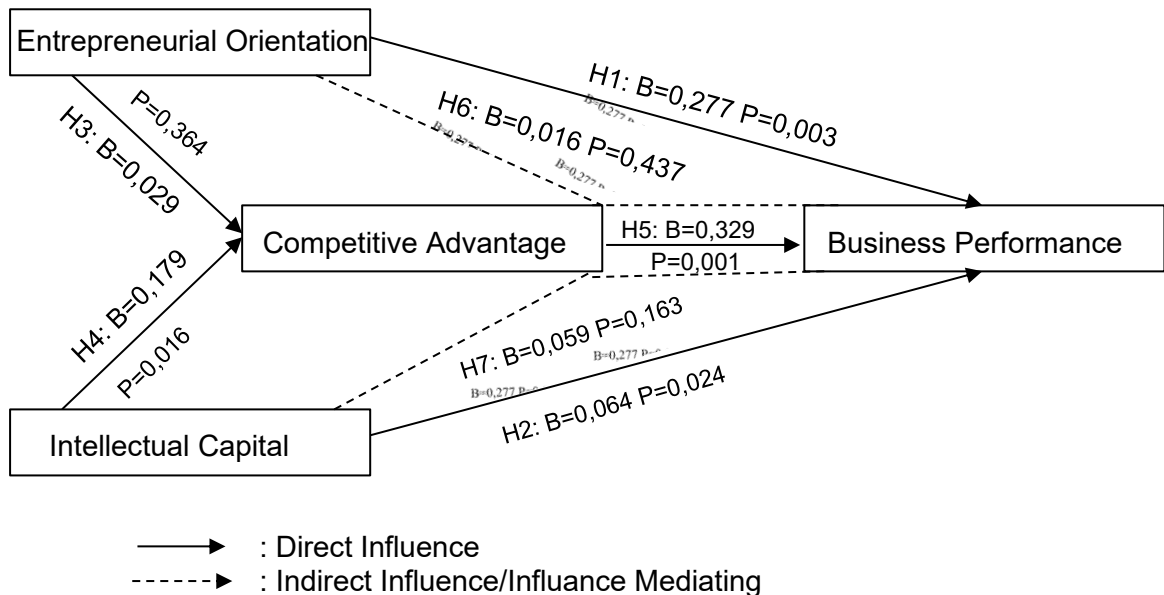
On Table 5 reveals a β value of 0.227 and p-value of 0.003 (<0.05) for the relationship between business performance and the entrepreneurial orientation variable, supporting the acceptance of Hypothesis 1. Hypothesis 2 is accepted as the effect of intellectual capital on business performance shows a β value of 0.164 p-value of 0.024 (<0.05). Hypothesis 3 is rejected as the β value for 0.029 and p-value 0.363 (>0.05) the effect of entrepreneurial orientation on competitive advantage. The β value of 0.179 and p-value of 0.016 (<0.05) for the influence of intellectual capital on competitive advantage confirm the acceptance of Hypothesis 4. Furthermore, Hypothesis 5 is accepted, as the impact of competitive advantage on business performance practices produces a β value of 0.329 and a p-value of <0.001 (<0.05).

Examining the indirect effect hypothesis, it is clear that competitive advantage mediates the relationship between entrepreneurial orientation and business performance. Hypothesis 6 is rejected as indicated by a β value of 0.010 and p-value of 0.437 (>0.05), indicates that competitive advantage does not reduce the influence of entrepreneurial orientation on business performance. Hypothesis 7 is rejected as competitive advantage shows a β value of 0.059 and p-value of 0.163 (>0.05) in mediating the effect of

intellectual capital on business performance . Thus, competitive advantage does not reduce the impact of intellectual capital on business performance.

The results and the relationships among variables in this study are illustrated in Figure 1.

Figure 1. Overview Result



DISCUSSION

The findings of this study demonstrate that entrepreneurial orientation significantly influences business performance. This result indicates that vendors in the Pasuruan City GOR area who exhibit strong entrepreneurial orientation—such as being proactive, innovative, and willing to take risks—are more likely to improve their business performance. These results are consistent with Hamel and Wijaya (2020), who found a significant relationship between entrepreneurial orientation and business performance. Thus, strengthening entrepreneurial orientation among traders can be considered a crucial strategy to enhance their overall performance.

The second hypothesis also confirms that intellectual capital has a significant effect on business performance. This finding aligns with Sari (2020), who reported that intellectual capital contributes to business outcomes, particularly in product innovation and competitiveness. Similarly, Cahyaningati et al. (2022) emphasized the importance of intellectual capital, knowledge management, and innovation speed in supporting the performance of SMEs. These results highlight that human, structural, and relational capital serve as key resources that enhance business sustainability and adaptability.

Conversely, the analysis shows that entrepreneurial orientation does not significantly affect competitive advantage. The lowest factor loading was observed in the item measuring the ability of traders to learn from past mistakes (X1.2.1). Interviews also revealed that many traders were unable to apply lessons from previous experiences due to limited business knowledge and relatively low education levels. Most respondents (119) had only completed senior high school or equivalent, which constrained their ability to build competitive advantage. This is in line with Kariyani and Meitriana (2022), who found that higher education levels foster greater agility in managing businesses, including customer service, responsiveness, and innovation.

The fourth hypothesis confirms that intellectual capital positively influences competitive advantage. Human, structural, and relational capital enhance traders' capacity to create uniqueness and develop strategies to outperform competitors. This finding supports [Wijaya \(2024\)](#), who reported that intellectual capital plays a central role in fostering competitive advantage. However, the result contradicts [Azmi et al. \(2021\)](#), who concluded that intellectual capital had no effect on competitive advantage, suggesting that the role of intellectual capital may vary across business contexts.

The fifth hypothesis shows that competitive advantage significantly impacts business performance. Traders who develop distinctive competencies and strategies are able to achieve superior outcomes, as also supported by [Aslia et al. \(2023\)](#), who highlighted the positive link between competitive advantage and business performance.

However, the study also reveals that competitive advantage does not mediate the relationship between entrepreneurial orientation and business performance. This is largely due to the fact that entrepreneurial orientation itself did not directly affect competitive advantage. Interviews further indicated that many traders sold similar culinary products without differentiation or innovation, preventing them from exceeding consumer expectations. This lack of product variation weakens their ability to establish a sustainable competitive advantage. [Agustin et al. \(2021\)](#) also noted that product uniformity reduces consumer purchasing interest, thereby diminishing competitive potential.

Similarly, competitive advantage was found unable to mediate the relationship between intellectual capital and business performance. Traders in the Pasuruan City GOR area demonstrated limited competitiveness due to the lack of product innovation and poor customer service quality. Interviews revealed that many traders offered identical products, leaving consumers with little choice. This result is consistent with [Muhani and Nurani \(2022\)](#), who argued that lack of differentiation makes it easier for consumers to switch between traders. [Rumefi \(2023\)](#) further emphasized that poor service quality and unfriendly interactions reduce customer satisfaction and loyalty, which in turn diminishes business performance.

Taken together, these findings underline the importance of entrepreneurial orientation and intellectual capital in directly driving business performance. However, competitive advantage does not appear to play a mediating role in this context, largely due to traders' inability to differentiate their products and provide superior service. This highlights the need for capacity-building programs, particularly in enhancing innovation, product development, and customer service, to strengthen competitive advantage and ensure sustainable business growth.

CONCLUSION

This study concludes that entrepreneurial orientation and intellectual capital directly improve business performance, with intellectual capital also significantly influencing competitive advantage; however, entrepreneurial orientation shows no direct effect on competitive advantage. While competitive advantage itself has a positive impact on business performance, it does not mediate the relationships between entrepreneurial orientation and business performance or between intellectual capital and business performance, indicating that traders in the Pasuruan City GOR area have yet to fully transform their entrepreneurial capabilities and intellectual resources into sustainable competitive advantages that strengthen long-term performance. Theoretically, these

findings enrich the literature on SME performance by clarifying the limited mediating role of competitive advantage, while practically they suggest that capacity building in innovation, product differentiation, and customer service is essential for local traders to leverage entrepreneurial orientation and intellectual capital into sustained business growth.

LIMITATION

This study has several limitations. The research is limited to traders operating in the Pasuruan City GOR area who are members of associations or hold business permits under the guidance of the Pasuruan City Industry and Trade Service. Therefore, the findings may not fully represent other traders outside this scope. Future research is recommended to expand the sample to include traders from different regions or sectors, employ larger sample sizes, and integrate qualitative approaches to gain deeper insights into entrepreneurial orientation, intellectual capital, and competitive advantage in diverse business contexts.

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