



E-Commerce Adoption, Entrepreneurial Orientation, and Market Orientation to Improve SME Business Performance (A Study of the Cibaduyut Shoe Center)

Sunu Puguh Hayu Triono^{1*}, Risma Dayanti¹, and Pebri Yanida²

¹ School of Economics and Business, Telkom University, Bandung, Indonesia

² Faculty of Economics and Business, Widyatama University, Bandung, Indonesia

*sunupuguhht@telkomuniversity.ac.id

Abstract. Small and Medium-sized Enterprises (SMEs) are crucial to Indonesia's national economic development. However, many SMEs have seen a decline in performance since the pandemic and have struggled to recover. E-commerce has the potential to enhance their business performance. This study explores how adopting e-commerce affects the performance of SMEs in Cibaduyut Shoes Center, employing quantitative methods and data collection through questionnaires. The analysis, based on responses from 82 participants using the SEM-PLS technique, reveals that entrepreneurial orientation, market orientation, and e-commerce adoption positively influence business performance. These findings highlight the importance of adopting e-commerce, along with fostering entrepreneurial and market orientations for SME owners and managers. Additionally, the research contributes to strategic management literature by supporting the Resource-Based View (RBV) theory.

Keywords: Business Performance, E-Commerce Adoption, Entrepreneurial Orientation, Market Orientation, MSME.

1 INTRODUCTION

The primary objective of development, particularly in the economic realm, is to enhance the quantity and variety of job opportunities available to communities. As highlighted by Nur Sarfiah et al. (2019), communities play a crucial role in national development, especially in economic growth, through Micro, Small, and Medium Enterprises (MSMEs). MSMEs occupy a significant and strategic position in the national economy, employing approximately 89.2 percent of the total workforce, creating 99 percent of all jobs, contributing 60.34 percent to the national GDP, and making up 14.17 percent of total exports (Databoks, 2023).

The Cibaduyut Shoe Center, a longstanding business hub established in 1920, was once a prominent emblem of Bandung city (Tracing the History of Cibaduyut Shoe Culture in Bandung Sneaker Season-Kompas.Com, n.d.). The sustainability of

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MSMEs has been adversely affected by the Covid-19 pandemic. In 2021, revenue for MSMEs at the Cibaduyut Shoe Center plummeted by 80%, indicating a significant decline in financial performance (Cibaduyut Shoe Business Revenue Down 80% | Tagar, n.d.). Furthermore, market demand has dwindled, leading to a decline in marketing performance, as reported by AyoBandung.com (Cibaduyut Shoe Artisans Claim Orders Down 80% - Ayo Bandung, n.d.). This decline has had repercussions on the operational performance at the Cibaduyut Shoe Center. According to Soreang.com, production levels have dropped, putting employees at risk of layoffs. Additionally, as noted by tagar.id, the Cibaduyut Shoe Center is struggling to source raw materials, which are imported from China (Cibaduyut Shoe Business Revenue Down 80% | Tagar, n.d.). Production, which once reached 200 pairs, has now fallen below 100 pairs. Thus, the operational efficiency of the Cibaduyut Shoe Center has deteriorated due to the various challenges confronting these MSMEs.

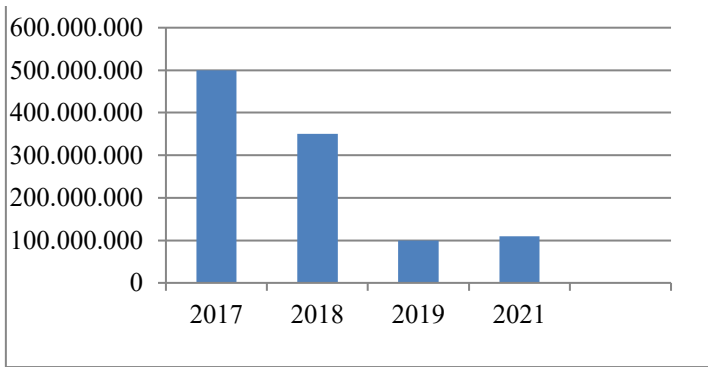


Fig 1. Revenue of MSME in Cibaduyut Sho Center (2017-2019)
Source: Dinas Perdagangan dan Perindustrian Kota Bandung (2022)

According to data from the Bandung City Department of Trade and Industry, the revenue at the Cibaduyut Shoe Center reached 500,000,000 in 2017, prior to the Covid-19 pandemic. In 2018, revenue began to decline to 350,000,000, and by 2019, it plummeted to 100,000,000. However, there was a slight recovery in 2021, with revenue increasing to 110,000,000. This fluctuation in revenue was largely attributed to the disruptions caused by the Covid-19 pandemic, which halted production, distribution, and sales.

Merrilees et al. (2011) explain that business performance can be evaluated through three key dimensions: financial performance, marketing performance, and operational performance. During the pandemic, the Ministry of Cooperatives and SMEs reported that approximately 37,000 MSMEs were affected (37,000 MSMEs Affected by Coronavirus, n.d.). Of these, around 56% experienced declining sales, 22% faced financing challenges, 15% encountered distribution problems, and 4% struggled to secure raw materials. These difficulties were intensified by large-scale social restrictions (PSBB), which, as noted by Saturwa et al. (2021), disrupted economic activities related to production, distribution, and sales, exacerbating instability and negatively affecting the performance of MSMEs.

The success of Small and Medium Enterprises (SMEs) heavily depends on the integration of e-commerce, entrepreneurial orientation, and market orientation. Research by Manali et al. (2022) indicates that the synergy of entrepreneurial and market orientation plays a crucial role in bridging these factors with business performance. This demonstrates the importance of aligning business strategies to meet market demands. Therefore, the interplay of adopting e-commerce, entrepreneurial orientation, and market orientation is pivotal for enhancing SME performance. When effectively utilized, these components boost competitiveness, promote innovation, and satisfy market needs, driving sustained growth and success.

As stated by Rosita (2020), MSMEs that managed to survive during the Covid-19 pandemic were those already integrated into the digital ecosystem by utilizing e-commerce options available in Indonesia. Developments in internet technology, computers, and telecommunications have significantly bolstered the advancement of the digital economy. Consequently, with e-commerce, business operators face fewer challenges in acquiring information, and e-commerce users can enhance business strategies such as marketing, sales, and customer service. Research indicates that e-commerce adoption has a positive effect on the annual sales growth rate of SMEs, particularly when it is combined with a strong entrepreneurial orientation (Abebe, 2014).

Entrepreneurial orientation is regarded as a contemporary approach to improving business performance. SMEs aim to develop innovative products and take calculated risks (Becherer & Maurer, 2017). This orientation is critical for enhancing business performance. Lumpkin & Dess (1996) define entrepreneurial orientation as a strategic approach to competing more effectively within the same market. Additionally, characteristics of entrepreneurial orientation such as innovativeness, proactivity, and risk-taking are crucial for improving SMEs' business performance (Octavia & Indrawijaya, 2020). This orientation enables SMEs to discover and capitalize on new business opportunities, transcend traditional strategies, and competitively position themselves in the market, leading to improved performance (Ademilua et al., 2020).

Besides entrepreneurial orientation, market orientation also plays a role in influencing business performance. Organizations need to understand market demands to execute production effectively. When a business can identify these needs, it can adapt its performance to satisfy consumer preferences, ensuring customer satisfaction. For example, in today's digital age, as consumers increasingly favor shopping on marketplaces, businesses must enhance their marketing performance through technology. Moreover, market orientation has been shown to significantly impact SMEs' capacity to enhance their business performance (Dubihlela, 2013). By adopting market-oriented practices, SMEs gain insights into customer needs, competitors, and market trends, thereby improving their overall performance (Octavia & Zulfanetti, 2021). Furthermore, entrepreneurial orientation is essential for SMEs to bring innovative ideas to fruition and expand their operations, ultimately contributing to better performance (Nurdin & Haryanti, 2020).

2 LITERATURE REVIEW

Entrepreneurial Orientation

Utama and Hartono (2018) describe entrepreneurial orientation as a set of traits found in entrepreneurs, including persistence, risk-taking, speed, and flexibility. Nuvriasari et al. (2015) argue that entrepreneurial orientation is essential for achieving organizational success and profitability, as it enhances performance and provides a competitive edge. According to Frishammar and Hörte (2007), entrepreneurial orientation includes three key dimensions: innovativeness, risk-taking, and proactiveness. Innovativeness involves entrepreneurs creatively exploring new ideas, leading to novel manufacturing techniques or services for existing and new markets. Risk-taking refers to the bold use of resources and the willingness to confront uncertainties with various strategies. Proactiveness denotes the entrepreneur's drive to outpace competitors through assertive and proactive actions.

Market Orientation

According to Lukas and Ferrell (2017), market orientation involves collecting and utilizing market information to enhance a company's ability to deliver products perceived as high in quality or benefits, rather than just focusing on price. Kohli and Jaworski (1990) describe market orientation as a cultural trait within a company that enhances marketing performance. Kearney and Hisrich (2014) view market orientation as a company's philosophy of adapting to market conditions to better identify and meet consumer needs. Slater and Narver (2000) define market orientation as an organizational culture that fosters behaviors leading to superior value creation for customers and improved business performance. Nuvriasari (2018) adds that market orientation involves a commitment to delivering exceptional value to customers through a culture focused on customer orientation, competitor orientation, and interfunctional coordination, competitor orientation, and interfunctional coordination.

Slater and Narver (2000) identify three key components of market orientation: customer orientation, competitor orientation, and interfunctional coordination. Customer orientation and competitor orientation involve gathering and sharing information about buyers and competitors throughout the organization, while interfunctional coordination ensures that business activities are aligned based on this information. Competitor orientation involves strategies for sharing competitor insights, responding to competitor actions, and discussing competitor strategies among top management (Slater & Narver, 2000). Overall, market orientation can be understood as a process of acquiring, disseminating, and applying information to satisfy customer needs and comprehend competitor behavior.

E-commerce Adoption

Roger and Roger (2000) describe the decision to adopt an innovation as a cognitive process that starts with becoming aware of the innovation and concludes with a choice to either accept or reject it. Laudon and Laudon (2015) define e-commerce as the electronic process of buying and selling products by consumers and businesses using computer media for transactions. Ningtyas et al. (2015) note that adopting e-commerce involves top managers choosing to incorporate new e-commerce ideas to enhance business practices.

In a broader sense, e-commerce is a contemporary business approach aimed at meeting the needs of organizations, sellers, and buyers, with objectives such as cost efficiency, improved product and service quality, and faster delivery (Hernando, 2017). Factors influencing Indonesian SMEs' adoption of e-commerce include technological readiness, the owner's innovation and IT capabilities, and their IT experience (Rahayu & Day, 2015). Zakiah et al. (2019) indicates that using e-commerce can boost sales, and the adoption of e-commerce by SMEs relies significantly on individuals' acceptance of technology, which in turn affects their adoption of e-commerce (Leatemia, 2020). Implementing e-commerce in SMEs improves performance by providing numerous benefits, including transaction ease and speed, thereby offering a competitive advantage (Arif, 2017).

Business Performance

Bamfo and Kraa (2019) define business performance as a company's capability to adjust to its business environment, improve management skills, and develop strategies that align the company's external and internal conditions. Hermans and Borda Reyes (2020) describe it as the execution of activities or policies aimed at achieving the organization's goals, objectives, vision, and mission through strategic performance planning. According to Purnomo and Lestari (2010), business performance is a measure of how effectively a company reaches its objectives. Nuvriasari (2018) explains that business performance involves the results of company activities, shaped by both internal and external factors, in reaching established goals within a specified timeframe.

Hypotheses Development

Extensive research has shown that entrepreneurial orientation greatly influences business performance (Nuvriasari et al., 2015; Octavia et al., 2020; Triono & Rachman, 2020). It not only directly impacts business outcomes but also affects market orientation (Sriayudha et al., 2020). Studies consistently demonstrate a positive relationship between entrepreneurial orientation and business performance across various sectors and regions. Key aspects like innovation, risk-taking, and proactiveness significantly enhance business performance (Raymond, 2023; Fransisca, 2023; Anggraini, 2023). Additionally, entrepreneurial orientation serves as a mediator that boosts business

performance, especially in small and medium-sized enterprises (SMEs) (Antonius & Utama, 2023; Sari et al., 2022).

The interaction between entrepreneurial orientation and other factors, such as market orientation, has been explored to determine their combined effect on business performance (Prihandono et al., 2021; Syurwana et al., 2022; Sari et al., 2022). These studies highlight the importance of considering multiple factors alongside entrepreneurial orientation to achieve optimal business results. Market orientation is identified as a crucial determinant of business performance. Research consistently finds a positive link between market orientation and business performance. Studies by Tjahjadi et al. (2020) and Saldanha et al. (2019) indicate that market orientation directly and indirectly enhances business performance by focusing on customer needs, competitor analysis, and inter-functional coordination, leading to greater customer satisfaction and loyalty, and consequently boosting business performance (Fransisca, 2023; Sampaio et al., 2019). Market orientation also supports organizational innovation, further improving business performance (Hart & Sittimalakrom, 2004). Moreover, it indirectly affects business performance through e-commerce adoption (Octavia et al., 2020).

E-commerce adoption, as highlighted by Octavia et al. (2020), also impacts business performance. Research by Mandasari (2023) and Githui (2024) has shown a positive relationship between e-commerce adoption and business performance, particularly in terms of sales growth for SMEs. This underscores the role of e-commerce in driving business growth and success. Additionally, studies by Suryani et al. (2021) and Ausat & Peirisal (2021) suggest that e-commerce adoption mediates the relationship between globalization and corporate performance, enhancing the performance of micro, small, and medium enterprises (MSMEs). This indicates that incorporating e-commerce can boost competitiveness and overall performance.

Based on these findings, the researcher proposes the following hypotheses:

H1: Higher entrepreneurial orientation leads to higher business performance.

H2: Higher entrepreneurial orientation leads to higher market orientation.

H3: Higher market orientation leads to higher business performance.

H4: Higher market orientation leads to higher e-commerce adoption.

H5: Higher e-commerce adoption leads to higher business performance.

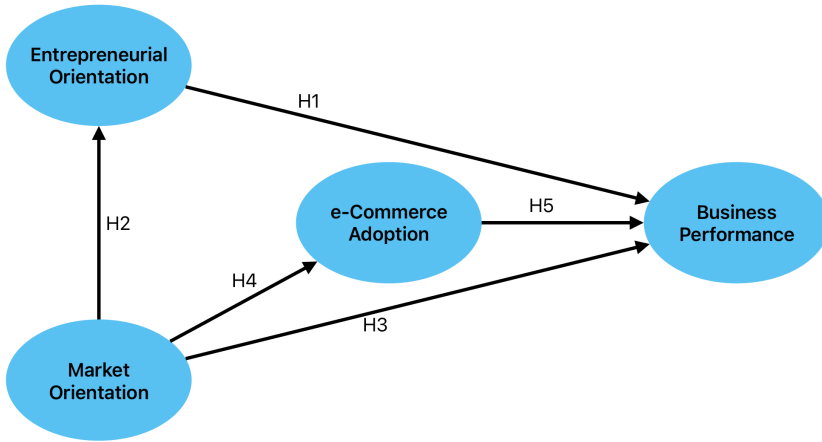


Fig 2. Conceptual Framework

3 RESEARCH METHODOLOGY

This research is causal, focusing on how entrepreneurial orientation, market orientation, and e-commerce adoption impact the business performance of SMEs at the Cibaduyut Shoe Center. It employs a survey to gather quantitative data and is conducted cross-sectionally, collecting data at a single point in time. Data were gathered through a questionnaire distributed to 103 shoe business operators at the Cibaduyut Shoe Center in Bandung.

The entrepreneurial orientation variable is assessed using nine items from Triono and Rachman (2020), covering three dimensions: innovation capability, risk-taking, and proactivity. Market orientation is measured with four items from D'souza et al. (2022), encompassing two dimensions: customer orientation and competitor orientation. E-commerce adoption is evaluated using six items from Setiawati (2017). Business performance is measured by five items from Nuvriasari et al. (2020), reflecting three dimensions: marketing, financial, and operational.

All variables are rated on a five-point Likert scale, from 1 (strongly disagree) to 5 (strongly agree). Prior to distribution, the questionnaire underwent validity and reliability tests. Results confirmed that all items were valid ($r > 0.361$) and reliable (Cronbach's alpha > 0.7).

This study is confirmatory, seeking to validate the proposed research model. However, this model has not been widely studied elsewhere, and the sample size is relatively small. Consequently, hypothesis testing was performed using SEM-PLS with SmartPLS software (Hair et al., 2011).

4 RESULT

Demographic Characteristics

After distributing questionnaires to 103 business operators at the Cibaduyut Shoe Center, 82 responses were complete and suitable for analysis. Most respondents are female (56%), with the rest being male (44%). Age-wise, the largest group is 31-40 years old (38%), followed by those over 50 (28%), 21-30 (18%), 41-50 (13%), and under 20 (3%). In terms of education, the majority have a high school education (55%), followed by junior high school (26%), undergraduate degrees (15%), and elementary school (4%). Regarding business type, most respondents are sellers (51%), while the rest are artisans (49%). Concerning the number of employees, most have 1-10 employees (66%), followed by 11-20 employees (29%), and 21-30 employees (5%). As for the business age, most have been operating for over 20 years (31%), followed by 11-15 years (28%), 6-10 years (22%), 16-20 years (12%), and 1-5 years (7%). In terms of annual income, the majority earn less than 300 million rupiah (76%), while the remaining 24% earn between 300 million and 2.5 billion rupiah.

Descriptive Result

Based on the data recap, we can compute the level for each variable as presented in Table 1 below:

Table 1. Descriptive Result.

Variable	Indicator	Result	Total	Category
Entrepreneurial Orientation	EO1	79.5%	79.2%	High
	EO2	82.4%		
	EO3	47.8%		
	EO4	84.15%		
	EO5	86.8%		
	EO6	78.8%		
	EO7	80.5%		
	EO8	86.1%		
	EO9	86.6%		
Market Orientation	MO1	82.7%	72.3%	High
	MO2	83.7%		
	MO3	70.0%		
	MO4	52.9%		
e-Commerce Adoption	EA1	83.0%	80.9%	High
	EA2	74.0%		
	EA3	81.7%		
	EA4	79.3%		
	EA5	77.6%		
	EA6	90.0%		
Business Performance	BP1	46.1%	70.5%	High
	BP2	83.2%		

BP3	72.0%
BP4	73.2%
BP5	78.3%

The four variables in this study are descriptively categorized as high. This means the respondents have high entrepreneurial orientation, market orientation, and e-commerce adoption levels, and business performance. The lowest scores for each variable are EO3, which represents the use of technology to help improve business results; MO3, which represents the speed of responding to competitor activities; EA2, which represents the level of e-commerce use to communicate with suppliers; and BP1, which represents an increase in sales over the past three years.

Measurement Model Evaluation

Using SmartPLS 3, the research model was analyzed, starting with an evaluation of the measurement model, followed by an assessment of the structural model. The evaluation of the measurement model focused on criteria such as indicator reliability, convergent validity, internal consistency, and discriminant validity.

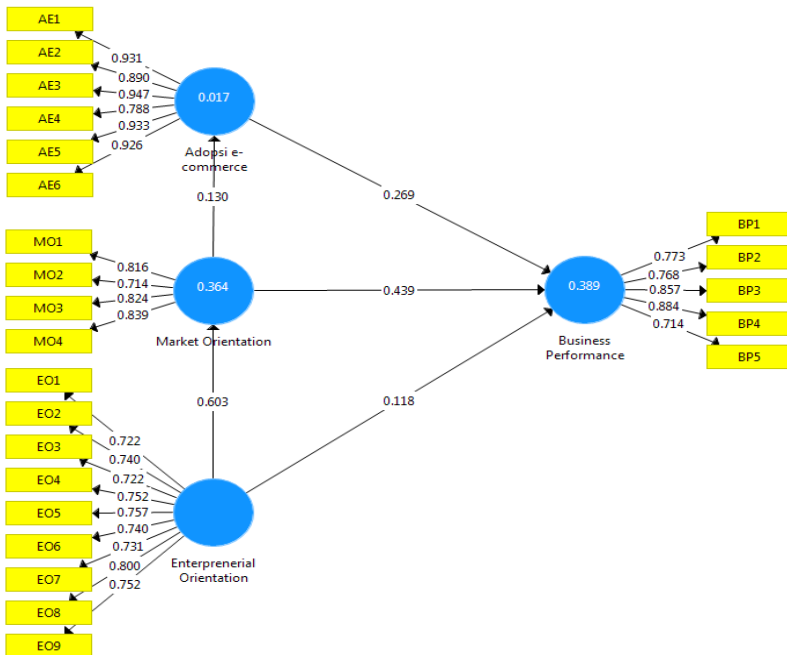


Fig 3. Measurement Model Analysis Result

The first test conducted was to examine indicator reliability to assess the quality of indicators in representing their respective variables. All indicators resulted in outer

loading values greater than 0.7, thus meeting the criteria for indicator reliability (Hair et al., 2022). Convergent validity was evaluated using AVE (Average Variance Extracted) values. The AVE values obtained were all greater than 0.5 (Table 2), thus meeting the criteria for convergent validity (Hair et al., 2022).

Table 2. AVE Value

Variable	AVE
Entrepreneurial Orientation	0.818
Market Orientation	0.643
e-Commerce Adoption	0.640
Business Performance	0.557

Next step is reliability testing conducted using Cronbach's Alpha and composite reliability values. From this test, it was found that all variables had Cronbach's Alpha values greater than 0.7 and composite reliability values greater than 0.7 (Table 3), therefore the model met the reliability criteria (Hair et al., 2022). After evaluating the internal consistency, the next step was to evaluate discriminant validity. The testing criteria used was the Fornell-Larcker criterion. Based on Table 4, the measurement model meets the Fornell-Larcker criterion (AVE square root values higher than the correlations between other variables) (Hair et al., 2022).

Table 3. Internal Consistency

Variable	Cronbach's Alpha	Composite Reliability
Entrepreneurial Orientation	0.902	0.919
Market Orientation	0.823	0.876
e-Commerce Adoption	0.955	0.946
Business Performance	0.859	0.889

Table 4. Fornell-Larcker Criterion

	Entrepreneurial Orientation	Market Orientation	e-Commerce Adoption	Business Performance
Entrepreneurial Orientation	0.747			
Market Orientation	0.603	0.800		
e-Commerce Adoption	0.268	0.130	0.904	
Business Performance	0.455	0.545	0.358	0.802

Structural Model Evaluation

Structural model testing was conducted to assess the contribution of each exogenous variable to the endogenous variable based on the coefficient of determination (R^2) values. The results of the coefficient of determination in this study are presented in Table 5.

Table 5. Coefficient of Determination (R²)

Variable	AVE
Market Orientation	0.017
e-Commerce Adoption	0.389
Business Performance	0.364

Using the criteria from Hair et al. (2013), the test results show that the contribution of Entrepreneurial Orientation to Market Orientation is weak (1.7%). Meanwhile, Entrepreneurial Orientation and Market Orientation have a moderate contribution to e-commerce Adoption (38.9%). Additionally, these three variables have a moderate contribution to Business Performance (36.4%).

Hypotheses Testing

To test the hypotheses, we employ the bootstrapping method and one-tailed t-test. The result of this test is presented in Fig 3 below.

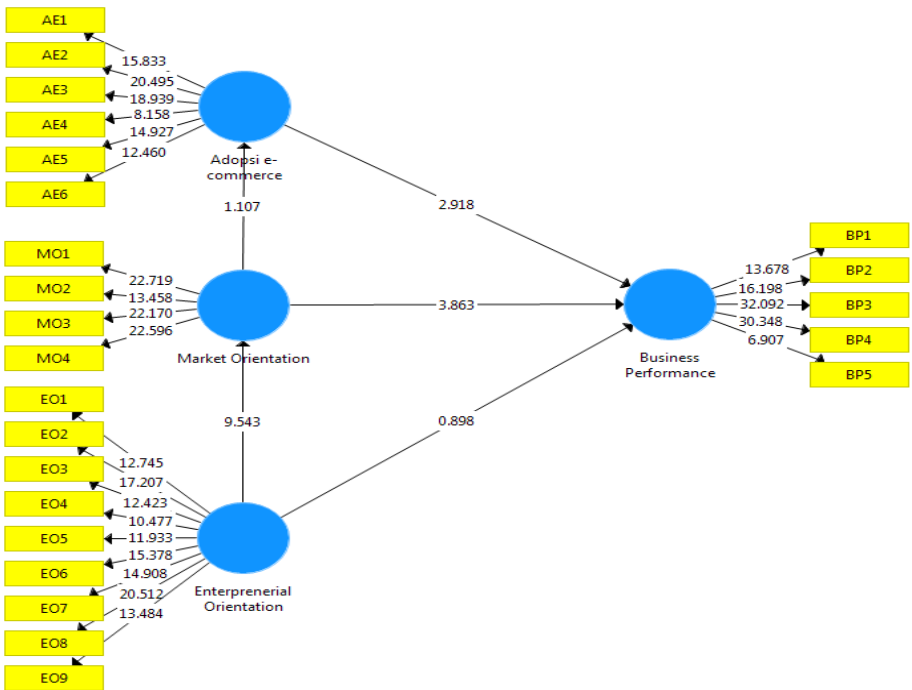


Fig 3. Structural Model Analysis Result

To confirm the hypotheses, the path coefficients and their significance were examined. Based on the bootstrapping results, the hypothesis testing outcomes are as follows (Table 6).

Table 6. Hypotheses Test Result

Hypotheses	Path	Original Sample	Significance	Result
H1	EO → BP	0.118	0.370	Rejected
H2	EO → MO	0.603	0.000	Supported
H3	MO → BP	0.439	0.000	Supported
H4	MO → EA	0.130	0.269	Rejected
H5	EA → BP	0.269	0.004	Supported

5 DISCUSSION

The goal of this study is to evaluate how the Cibaduyut Shoe Center's business performance is affected by market orientation, entrepreneurial orientation, and e-commerce adoption. Given that female entrepreneurs are recognized to have a good impact on their families, the welfare of their communities, and economic development, it is noteworthy that most entrepreneurs at this center are women (Sajjad et al., 2020). Most entrepreneurs are between the ages of 31 and 40, yet studies on the connection between entrepreneurship and age have produced contradictory findings (Zhang & Acs, 2018). Most have attained higher education levels, such as high school or vocational school, which is linked to entrepreneurship in various studies (Durán-Sánchez et al., 2019; Handayati et al., 2020; Hatak et al., 2015; Portuguez Castro et al., 2019), though these often focus on developed countries and higher education.

Trading is the predominant business type, consistent with Sajjad et al. (2020), who found that many female entrepreneurs are involved in retail and services. Most businesses employ 1-10 people and have been operating for over 20 years. Regarding annual income, most earn less than 300 million rupiah, indicating relatively slow business growth. According to Hanks et al. (1993), a business operating for over 20 years should ideally have about 500 employees and an income of 674 billion rupiah. However, McMahon (1998) suggests this model needs adjustment based on the business context.

All the variables—market orientation, entrepreneurial orientation, e-commerce adoption, and business performance—are rated high or good but still need work, according to the descriptive analysis. According to Entrepreneurial Orientation, the main area that needs improvement is the use of technology to improve production results. Depending on the type of business, this could entail issues like product presentation, promotion, marketing, and payment, or it could involve the production process itself. Better competitor monitoring should be the focus of market orientation, as SMEs frequently prioritize customer service and teamwork over this (Upson & Green, 2019). Improving communication with suppliers is essential for e-commerce adoption, particularly for retail enterprises. Ultimately, increasing sales is critical to corporate performance, particularly in the wake of COVID-19, which impacted consumer preferences and fashion product sales (Truong & Truong, 2022). As public health conditions improve, there is an opportunity for sales recovery.

Hypothesis testing reveals that Entrepreneurial Orientation does not directly impact business performance, which contrasts with other studies showing a direct effect (Cho & Lee, 2018; Kraus et al., 2012; Triono & Rachman, 2020). Although widely recognized as important for business performance (Singh Bedi & Vij, 2014; According to Covin & Slevin, 1989; Lumpkin & Dess, 1996; Zahra, 2008), a number of variables, including the business type, national culture, strategy alignment, capital access, and environment, might mitigate the influence of this phenomenon (Ferreira et al., 2020). This study supports other research by confirming the relationship between entrepreneurial orientation and market orientation (Baker & Sinkula, 2009; Long, 2013; Mahrous & Genedy, 2019; Migliori et al., 2019; Octavia et al., 2020). Research by Dila et al. (2022), D'souza et al. (2022), Hernández-Linares et al. (2020), Octavia et al. (2020), Suryani et al. (2022), and Udriyah et al. (2019) also found that market orientation has a direct impact on business performance. However, Bamfo & Kraa (2019) and Wahyuni & Sara (2020) suggest that Market Orientation has a partial or indirect effect on business performance.

Although other research indicates a favorable association, market orientation did not significantly affect the adoption of e-commerce in our study (Octavia et al., 2020; Suryani et al., 2022). Chuang (2018) discovered that e-marketing adoption, which is linked to technology adoption, is positively impacted by market orientation. As mentioned by Octavia et al. (2020), this study validates that the adoption of e-commerce has a good direct effect on business success. According to some studies (Boso et al., 2013; Buli, 2017; Miles & Arnold, 2017), entrepreneurial orientation and market orientation may enhance one another's effects on SME performance. However, some studies reveal different outcomes (Ali et al., 2020). Jebna & Baharudin (2015) proposed that e-commerce adoption moderates the link between market orientation and business performance, while Sriayudha et al. (2020) observed that entrepreneurial orientation, market orientation, and e-commerce adoption all effect SME business performance.

6 CONCLUSION AND RECOMMENDATION

Micro, Small, and Medium-Sized Enterprises (MSMEs) have seen a significant decline in sustainability since the start of the COVID-19 epidemic in early 2020. MSMEs that have already been included through e-commerce into Indonesia's digital ecosystem are the ones that have survived the pandemic. E-commerce can improve sales, marketing, and customer service, among other business techniques.

The purpose of this study is to investigate the effects of e-commerce adoption, market orientation, and entrepreneurial orientation on MSMEs' performance. The study, which was carried out at the Cibaduyut Shoe Center, yielded an 83% response rate with 82 viable responses from 103 business operators. According to the descriptive analysis, every variable received a high or good rating. According to hypothesis testing, there is no direct relationship between entrepreneurial orientation and business performance. Nonetheless, the research verified that Market Orientation directly impacts Business Performance, and that Entrepreneurial Orientation affects Market Orientation.

Although the study found a positive association between market orientation and e-commerce adoption, this relationship was not significant. On the other side, it was discovered that e-commerce adoption directly improved corporate performance.

Since this study was limited to the Cibaduyut Shoe Center, further research is needed in other sectors or geographic locations to gain a more comprehensive understanding. Certain theories were found to be unsupported, indicating that further study may look at more exact correlations between different variables, including the one between entrepreneurial orientation and business performance. Studies that have already been conducted on this association have produced a variety of results. This link may be indirectly caused by moderating effects or mediating variables (such as strategic orientation or strategic competencies).

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