

The Moderating Effect of Market Turbulence on the Relationship between Market Orientation, Entrepreneurial Orientation, Entrepreneurial Marketing and Business Performance: An Empirical Study on Fisheries Small Industry in Kendari City, Indonesia

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ABSTRACT

This study aims to analyze the effects of market turbulence on the performance of small-scale fishing businesses in Kendari City. It was conducted through a survey of 81 respondents, including owners and managers of the businesses. The structural model was then tested using the SmartPLS software. According to the study, market turbulence can moderate the impact of market and entrepreneurship-oriented, entrepreneurial marketing, and market-oriented practices on business performance. In addition, it has been found that the market and entrepreneurship-oriented influence entrepreneurial marketing and business performance. The study's findings can help develop the theory of entrepreneurship. For instance, it provides a causal relationship between the performance of entrepreneurial marketing and market-oriented practices in challenging economic conditions. The findings of this study can also help small-scale fishing businesses in Kendari City develop effective marketing strategies and improve their performance. They can additionally anticipate market changes to enhance their operations.

Keywords: Market turbulence, Market oriented approach, Entrepreneurship oriented approach, Entrepreneurial marketing, Business performance.

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التأثير المعتدل لاضطرابات السوق على العلاقة بين التوجه السوقي والتوجه الريادي والتسويق الريادي وأداء الأعمال: دراسة تجريبية على صناعة مصائد الأسماك الصغيرة في مدينة كينداري، إندونيسيا

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ملخص

تهدف هذه الدراسة إلى بحث دور اضطرابات السوق في تخفيف التأثير بين التسويق الموجه نحو السوق، والموجه نحو ريادة الأعمال، والتسويق الريادي على أداء الأعمال. اعتمدت هذه الدراسة بيانات من 81 مشاركًا، هم مديرو/أصحاب الصناعات السمكية الصغيرة في مدينة كينداري. تم اختبار النموذج الهيكلي الذي تم تطويره في هذه الدراسة باستخدام تحليل المربعات الصغرى الجزئية من خلال برنامج SmartPLS / الإصدار 4. وأظهرت نتائج الاختبار أن اضطراب السوق له دور معتدل في التأثير بين التسويق الموجه نحو السوق، والموجه نحو ريادة الأعمال، والتسويق الريادي على أداء الأعمال. كذلك توصلت الدراسة إلى أن التوجه نحو السوق والموجه نحو ريادة الأعمال لهما تأثير كبير على التسويق الريادي وأداء الأعمال. ويمكن لنتائج هذا البحث أن تساهم في تطوير نظرية ومفهوم ريادة الأعمال، وخاصة العلاقة السببية بين التسويق الموجه نحو السوق، والتوجه نحو ريادة الأعمال، والتسويق الريادي على أداء الأعمال في ظروف اضطراب السوق. ويمكن أن يساهم هذا البحث أيضًا في إدارة صناعة مصائد الأسماك الصغيرة في مدينة كينداري في تنفيذ وتطوير استراتيجيات التسويق الموجهة نحو السوق وريادة الأعمال، بالإضافة إلى توقع التغيرات التي تحدث في هيكل السوق، بحيث يمكن استخدامها كفرص لتحسين أداء الأعمال.

الكلمات الدالة: اضطراب السوق، التوجه نحو السوق، التوجه نحو ريادة الأعمال، تسويق ريادة الأعمال، أداء الأعمال.

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Introduction

The fisheries sector in Kendari City has the potential to contribute to the regional income through capture fisheries and aquaculture activities. In 2020, it contributed to the regional income by 21.07%, which increased to 24.25% in 2021 with a production value of US\$ 36,347,183. Of the total production value, 37.2% is directed to household consumption needs, 42.6% is directed to supply fish consumption needs in other provinces in Indonesia, and only 20.2% is directed to supply fisheries-based industrial needs in Kendari City. Empirical conditions show that fisheries-based industries in Kendari City are more dominated by the management of SME industries. Zaid et al. (2021) found that in 2020, The COVID-19 pandemic can be viewed as a condition that can cause market turbulence to occur (Efrata et al., 2022; Zaid, 2022). Market turbulence is the level of change that occurs in the structure of consumer or market behavior due to changes in external conditions in the business environment (Sun et al., 2022; Acikdilli et al., 2022). Market turbulence is closely related to company performance (Larbi-Siaw et al., 2022; Faisal et al., 2022). A high level of market turbulence can cause a decrease in company performance. However, in some cases, high levels of market turbulence can also lead to increased company performance (Alqahtani & Uslay, 2020).

Managing corporate resources in anticipating market turbulence can be realized through developing and implementing an entrepreneurial marketing orientation. Companies that carry out and apply an entrepreneurial marketing orientation can resist market turbulence (Zaid, 2022; Alqahtani et al., 2022; Alqahtani & Uslay, 2020). Beside that, a company's orientation to entrepreneurial marketing can directly affect company performance (Khan et al., 2022; Hanaysha & Al-Shaikh, 2022; Manishimwe et al., 2022). Thus, an initial conclusion can be drawn: a complex relationship exists between market turbulence, entrepreneurial marketing, and business performance. Companies with an entrepreneurial marketing orientation can maintain their business performance even when dealing

with a market structure characterized by high turbulence.

Researchers have extensively explored the intricate relationship between market turbulence, entrepreneurial marketing, and business performance. Studies conducted by Zaid (2022), Alqahtani et al. (2022), and Alqahtani and Uslay (2020) found that entrepreneurial marketing has a significant influence on business performance, and this influence can be even more potent when moderated by market turbulence (Zaid, 2022; Alqahtani & Uslay, 2020).

Zaid's research (2022) suggested that market and entrepreneurial orientations should be included as antecedent variables of entrepreneurial marketing to strengthen their impact on business performance. Market orientation has a positive and significant influence on entrepreneurial marketing (Nuvriasari et al., 2022; Deku & Wang, 2022; Alqahtani & Uslay, 2020). Additionally, various studies have indicated that market orientation can affect business performance directly and indirectly through mediation by entrepreneurial marketing (Deku & Wang, 2022; Alqahtani et al., 2022; Alqahtani & Uslay, 2020). Therefore, it can be concluded that the findings of the studies conducted by Nuvriasari et al. (2022, Deku and Wang (2022), Alqahtani et al. (2022); Alqahtani and Uslay (2020), Supian et al. (2022), Guo et al. (2019); Rofiq and Pramono (2019), and Acikdilli et al. (2022) all pointed to the same conclusion.

Zaid (2022) also suggested that entrepreneurial orientation should be considered an antecedent of the influence of entrepreneurial marketing on business performance. Entrepreneurial orientation has a significant positive effect on entrepreneurial marketing (Alqahtani et al., 2022; Alqahtani & Uslay, 2020), and it also has a significant positive impact on business performance (Mudjijah et al., 2022; Mathafena & Msimango-Galawe, 2022; Fang et al., 2022; Mozumdar et al., 2022; Nursal et al., 2022).

Companies with excellent entrepreneurial orientation will have a higher potential to enhance business performance. Furthermore, entrepreneurial marketing can mediate the effect of entrepreneurial orientation on business performance (Alqahtani et al., 2022; Alqahtani & Uslay, 2020). Finally, the impact of entrepreneurial orientation on business performance can be moderated by market turbulence (Hina et al., 2021; Taheri et al., 2022; Dayan et al., 2022; Kraus et al., 2012; Ebrahimi et al., 2018).

Based on this empirical explanation, it is concluded that market turbulence has a moderating role in the causal relationship between market-oriented, entrepreneurship-oriented, and entrepreneurial marketing on business performance. The conceptual model of this research will be tested on the fishing industry in Kendari City with the consideration that the fishing industry in Kendari City, based on the results of research by Zaid et al. (2021), is an industry affected by the Covid-19 pandemic, which is one of the triggering factors for market turbulence. This research aims to determine the moderating role of market turbulence in the relationship between market-oriented, entrepreneurship-oriented, entrepreneurial marketing and business performance. It is hoped that this research will help implement entrepreneurship strategies, mainly when changes occur in the market structure. Furthermore, it is hoped that this research will contribute to developing and applying the concept of entrepreneurship to improve business performance, especially in the small fisheries industry in Kendari City. The originality of this research lies in developing the results of research conducted by Zaid (2022) and Alqahtani et al. (2022) by including market turbulence as a moderator between market-oriented, relationship-oriented, and entrepreneurial marketing on business performance. In addition, the originality of this research was also demonstrated through the development of indicators for each research construct.

Literature Review

Market-oriented Approach

Market-oriented organizational culture is considered the

most effective way to create essential behaviors that lead to incredible value creation for both buyers and business performance, according to various studies (Rjoub et al., 2022; Bodlaj & Čater, 2022; Cricket et al., 2022). This approach is focused on continuously assessing customer needs and wants, which helps companies create and satisfy customers (Rua & Santos, 2022; Rofiq & Pramono, 2019; Schulze et al., 2022). It is also an efficient way to create superior value for buyers and improve the company's performance, as highlighted by Kanaan-Jebna et al. (2022) and Julyanthry et al. (2021).

To measure the variable market-oriented, Narver and Slater (1990), Kanaan-Jebna et al. (2022), and Alqahtani et al. (2022) used three indicators: customer orientation, competitor orientation, and coordination between functions. Meanwhile, Rua and Santos (2022) used two formative indicators: the intensity of the new strategy and the ability to respond to the market.

Entrepreneurship-oriented Approach

Companies adopt an entrepreneurship-oriented approach to gain a competitive advantage (Anwar et al., 2022; Bokhari et al., 2022; Ferreras-Méndez et al., 2022). It involves making innovative decisions, using new methods, and implementing effective practices. On the other hand, entrepreneurship, as explained by Hina et al. (2022) and Kraus et al. (2012), refers to an individual's inclination to innovate, take risks, and actively initiate or manage a business. It is also considered entrepreneurship-oriented when top management is willing to take calculated risks and act proactively (Alqahtani et al., 2022; Mathafena & Msimango-Galawe, 2022).

To evaluate the entrepreneurship-oriented approach, Covin and Slevin (1989), Kanaan-Jebna et al. (2022), Alqahtani et al. (2022), Fatonah and Haryanto (2022), Anwar et al. (2022), and Ferreras-Méndez et al. (2022) employed three key indicators:

innovativeness, proactiveness, and risk-taking. In a different approach, Paulus and Hermanto (2022) and Kiyabo and Isaga (2020) have developed a measure that utilizes five indicators: innovativeness, proactiveness, risk-taking, aggression, and autonomy. Furthermore, Liu et al. (2022) and Muangmee et al. (2021) evaluated entrepreneurship orientation by assessing proactive attitudes toward environmental issues, prioritizing environmentally friendly products, responding to competitors with eco-friendly offerings, implementing corporate social responsibility programs, and striving to be leaders in eco-friendly products and services. In their measurement approach, Soomro and Shah (2019) used two formative indicators to assess entrepreneurship: the generation of new products and the courage to enter new markets..

Entrepreneurial Marketing

Entrepreneurial marketing is an approach that utilizes the inherent qualities of entrepreneurs to meet their goals and enhance customer loyalty. It emphasizes the development of a flexible mindset and the ability to seize opportunities to provide value.

Entrepreneurial qualities are employed to improve business success and customer satisfaction through innovation, smart risk-taking, and value creation. Zaid et al. (2022) conducted a detailed evaluation of entrepreneurial marketing in the industrial sector, identifying many key success metrics, including innovativeness, proactive marketing efforts, customer focus, risk propensity, effective resource utilization, and networking. These metrics are similar to those studied by Sadiku-Dushi et al. (2019), with the only difference being that Zaid et al. included networking in their research, whereas Sadiku-Dushi et al. did not. Although Alqahtani et al. (2022) and Kowalik et al. (2022) presented similar conclusions regarding entrepreneurial marketing, their measurement methodologies diverge.

Specifically, Alqahtani et al.'s study included six dimensions for assessing entrepreneurial marketing, such as proactive and innovative marketing, network focus, resource

leverage, risk acceptance, and opportunity emphasis. In contrast, Kowalik et al.'s research was based on four dimensions, including proactive marketing, customer orientation, minimal risk strategy, and opportunity emphasis, with a more focused emphasis on market dynamics and customer interests, as opposed to Alqahtani et al.'s broader consideration of company networks and resources.

Market Turbulence

Market turbulence can be interpreted as the level of changes that occur in consumers' composition, preferences, and tastes. Market turbulence also implies how fast customers change their preferences within a certain period caused by changes in the internal and external business environment (Efrata et al., 2022; Elazhary et al., 2022; Zaid, 2022). Market turbulence reflects uncertainty caused by consumer tastes, demand, market structure, and competition structure changes. Market turbulence will impact changes in the performance structure (Alqahtani et al., 2022; Zaid, 2022; Alqahtany & Uslay, 2020).

Zaid (2022) has identified five formative indicators to measure the variables of market turbulence. These indicators include the response to changes in market structure caused by social and economic factors, information technology, geographical factors, consumer tastes, and competitor behavior.

Business Performance

Business performance evaluation is a process used to evaluate a company's success by comparing its financial and non-monetary indicators (Chaithanapat et al., 2022). It involves achieving goals and actions according to the company's responsibility and authority. According to Santoro et al. (2021), performance can also be measured by the actions and moral principles of the organization. Meanwhile, Novais et al. (2021) argued that performance refers to

the ability of an object to achieve a particular outcome. It can be expressed in terms of the output or results of an activity or how it is carried out.

Zaid (2022) measured marketing performance using formative indicators, such as market share, asset, and profit growth. Khalayleh and Al-Hawary (2022) measured marketing performance using three dimensions of marketing performance; namely, adaptability, effectiveness, and efficiency. Business performance is often measured using marketing indicators for manufacturing or industrial companies. Hikmah et al. (2021), Yasa et al. (2021), and Rossini et al. (2021) measured business performance using marketing performance indicators, such as perceptions of asset growth, sales growth, profit growth, and capital growth. In these measurements, business performance can be measured by referring to the company's perception of performance growth.

Market Orientation and Entrepreneurial Marketing

Market orientation is a business strategy that involves a company focusing on its customers and competitors. The goal is to optimize the role of each business function. If implemented correctly, market orientation can significantly impact a company's entrepreneurial marketing orientation. This means that market orientation has a significant influence on entrepreneurial marketing, both conceptually and empirically, according to studies by Alqahtani et al. (2023), Nuvriasari et al. (2022), Deku and Wang (2022), and Alqahtani and Uslay (2020). Based on this explanation, this study hypothesizes that:

H1: Market orientation has a significant positive effect on entrepreneurial marketing.

Entrepreneurial Orientation and Entrepreneurial Marketing

Entrepreneurial orientation plays a crucial role in improving entrepreneurial marketing by shaping organizations' methods, processes, and behaviors. This

approach involves fostering new ideas and innovative approaches, making proactive decisions, and being willing to take risks. It has a substantial impact on various entrepreneurial activities, including marketing.

Companies that embrace an entrepreneurial orientation characterized by innovation, proactive identification of opportunities, and a willingness to take risks witness an increase in their entrepreneurial-based marketing efforts. These activities comprise innovative marketing strategies, proactive exploitation of opportunities, targeted marketing aligned with existing opportunities, customer-centric marketing approaches, efficient resource utilization, building networks, creating value for customers, and adapting to risks (Alqahtani et al., 2023; Alqahtani et al., 2022; Alqahtani & Uslay, 2020). Based on this reasoning, the following hypothesis is proposed in this study:

H2: Entrepreneurial orientation has a significant positive effect on entrepreneurial marketing.

Market Orientation and Business Performance

Market orientation is a business strategy directed at improving business performance. A market orientation focus on efforts to fulfill customer needs and desires will impact increasing consumer interest, which will trigger increased business performance. In addition, market orientation focuses on efforts to understand competitor behavior. When a company can anticipate competitor behavior, it will increase its excellence and directly increase its business performance. In addition, market orientation focuses on efforts to optimize the role of all existing business functions, so that they can be used to meet consumer needs and win the competition. This will directly impact improving business performance.

This indicates that the company's efforts to increase market orientation activities, such as; customer orientation, competitor orientation, and coordination

between functions, will have an impact on increasing business performance (Deku & Wang, 2022; Alqahtani et al., 2022; Alqahtani & Uslay, 2020). Based on this explanation, the following hypothesis is built in this study:

H3: Market orientation has a significant positive effect on business performance.

Entrepreneurial Orientation and Business Performance

Entrepreneurial orientation is crucial in enhancing business performance. A company that aims to innovate in its business takes proactive steps to leverage existing opportunities, optimizes all resources in each functional area, and is willing to take risks to improve its business performance. This indicates that a company's entrepreneurial orientation has a positive impact on its business performance (Sajjad et al., 2023; Fang et al., 2022; Mudjijah et al., 2022; Mathafena & Msimango-Galawe, 2022; Mozumdar et al., 2022; Nursal et al., 2022). Based on this explanation, the following hypothesis is formulated in this study:

H4: Entrepreneurial orientation has a significant positive effect on business performance.

Entrepreneurial Marketing and Business Performance

Entrepreneurial marketing is pursuing opportunities, creating and developing businesses to provide customer value through relationships using innovation, creativity, sales, marketing, building business networks, and having business flexibility. The ability of a company to apply an entrepreneurial marketing approach will have an impact on improving its performance. The better a company is at using and applying entrepreneurial marketing elements, the more it will affect the increase in its performance. Khan et al. (2022), Hanaysha and Al-Shaikh (2022), and Manishimwe et al. (2022) found that entrepreneurial marketing significantly positively affects business performance. Based on this explanation, the following hypothesis is built in this study:

H5: Entrepreneurial marketing has a significant positive effect on business performance.

Market Turbulence, Market Orientation and Business Performance

The effect of market orientation on business performance will be determined mainly by the turbulent conditions that occur in the market. A company that can understand and anticipate the possibility of changes in market structure caused by changes in the business environment will have an impact on better applying market orientation elements, so that it will have an impact on improving its business performance. This indicates that the presence of market turbulence will further strengthen the effect of market orientation on business performance as a moderating variable (Ashrafi & Ravasan, 2018; Supian et al., 2022; Guo et al., 2019; Rofiq & Pramono, 2019; Acikdilli et al., 2022). Based on this explanation, it can be concluded that market turbulence can strengthen the effect of market orientation on business performance, so the following hypothesis is built in this study:

H6: Market turbulence moderates the effect of market orientation on business performance.

Market Turbulence, Entrepreneurial Orientation and Business Performance

Turbulent market conditions can significantly affect a company's performance. Organizations that take the necessary steps to prepare for such situations can significantly improve their business performance. This suggests that turbulence may act as a moderating variable, and this can reinforce the link between entrepreneurial orientation and business performance. A body of research has supported this notion, including works by Sajjad et al. (2023), Hina et al. (2021), Taheri et al. (2022), Dayan et al. (2022), Kraus et al. (2012), and Ebrahimi et al. (2018), suggesting that market turbulence can have a positive impact on a company's performance by reinforcing the link between entrepreneurship and success. In summary, market turbulence can enhance the effect of entrepreneurial

orientation on business performance, leading to the following hypothesis in this study:

H7: Market turbulence moderates the effect of entrepreneurial orientation on business performance.

Market Turbulence, Entrepreneurial Marketing and Business Performance

The influence of entrepreneurial marketing on business performance is also greatly influenced by market turbulence (Zaid, 2022). If a company can understand and anticipate market turbulence with an entrepreneurial marketing approach, it will impact increasing business performance. This indicates that the effect of entrepreneurial marketing on business performance will be further strengthened by market

turbulence as a moderating variable (Zaid, 2022; Alqahtani et al., 2022; Alqahtani & Uslay, 2021). Based on this explanation, it can be concluded that market turbulence can strengthen the influence of entrepreneurial marketing on business performance, so the following hypothesis is built in this study:

H8: Market turbulence moderates the effect of entrepreneurial marketing on business performance

The research model that explains the relationships between the variables and the indicators for each variable can be seen in Figure 1.

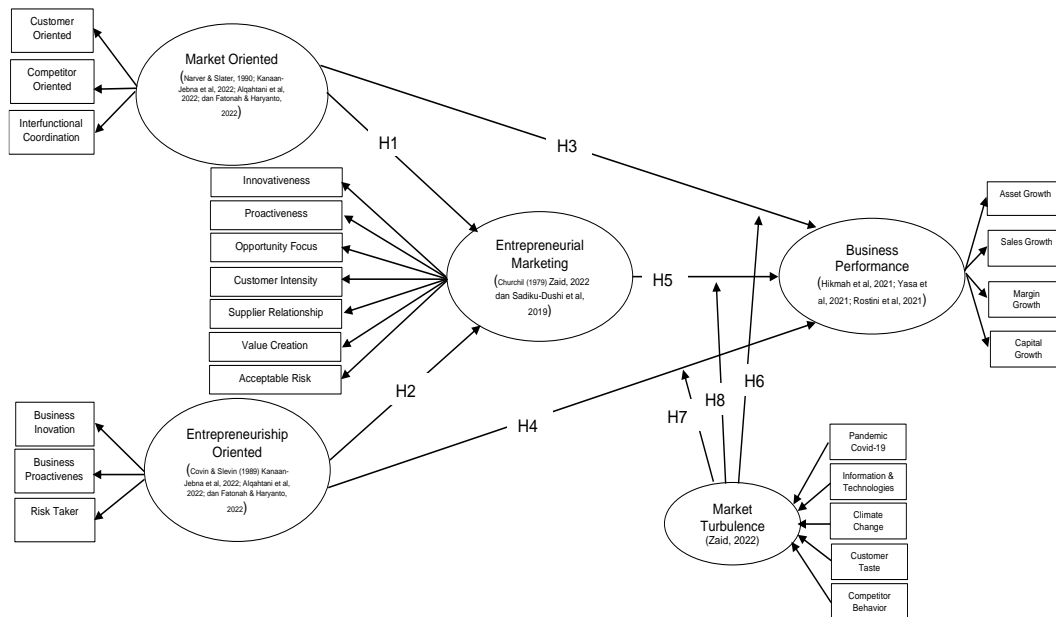


Figure (1)
Research model

Research Methods

Data Collection and Analysis

This study focuses on all the small fisheries-based industries located in Kendari City, comprising 81 industries. The owners or managers of these industries were the

respondents for this study, as they were the target population. The study used Partial Least Squares (PLS) analysis to test the hypotheses developed. PLS analysis is specifically used to examine the structural causality relationships in a conceptual research model, where the

variables' model is built based on the reflective and formative models. The profiles of the respondents can be seen in Table 1.

Table 1
Respondents' characteristics

Description	Criteria	Frequency	Percentage (%)
Gender	Male	64	79.01
	Female	17	20.99
Age (in years)	Under 20	1	1.24
	20 to 29	9	11.11
	30 to 39	33	40.74
	40 to 49	27	33.33
	50 or above	11	13.58
Level of education	high school	16	19.75
	Undergraduate	59	72.83
	Postgraduate	6	7.42
Length of Industry (in years)	Under 4	3	3.7
	5 to 9	29	35.80
	10 to 14	25	30.86
	15 or above	24	29.64

Partial Least Square (PLS) analysis is used to test the hypotheses developed in this study. PLS is specifically used to examine structural causality relationships in a conceptual research model, where the variables' model is built based on the reflective and formative models (Hair et al., 2019). The reasons for using PLS analysis in testing the hypotheses built in this study are as follows:

1. The research model developed in this study combines reflective and formative models. Market orientation variables, entrepreneurial orientation, entrepreneurial marketing, and business performance variables are variables with a reflective model. In contrast, market turbulence variables are variables with a formative model, so other analytical techniques, such as structural equation modeling (SEM) and path analysis, cannot be used in this study.
2. Variables with a reflective model in this study (market

orientation, entrepreneurial orientation, and entrepreneurial marketing) were developed based on exploratory techniques, so that testing of variable indicators cannot be carried out using explanatory techniques as used in SEM analysis, but must be tested using exploratory techniques used when using PLS analysis.

Measurements

The market orientation method was derived from Slater and Narver's work in 1990 and refined by Kanaan-Jebna et al. (2022), Alqahtani et al. (2022), and Fatonah and Haryanto (2022). It employs three indicators to measure the affinity between consumers and functions.

The concept of entrepreneurial orientation was derived from the work of Covin and Slevin (1989). It

was refined by Al-Rawadiah (2022), Alqahtani et al. (2022), Fatonah and Haryanto (2022), and Kanaan-Jebna et al. (2022). It employs three indicators for proactivity, innovation, and risk-taking.

Similarly, Alqahtani et al. (2022) and Sadiku-Dushi et al. (2019) refined the approach for assessing entrepreneurial marketing based on Churchill's work in 1979. The seven-point framework for assessing entrepreneurial marketing includes innovation, opportunity focus, proactive marketing, risk acceptance, supplier partnerships, and consumer intensity. Meanwhile, Zaid's market turbulence measure

(2022) is based on climate change, information technology, and changes in consumer habits. It also uses indicators related to COVID-19 and other health issues.

Lastly, performance metrics for businesses are based on the works of Hikmah et al. (2021), Yasa et al. (2021), and Rossini et al. (2021). They used construct indicators to measure average asset, sales, profit, and capital growth. The results of measuring construct indicators can be seen in Table 2.

Table 2
Assessment of construct and indicator measurement

Construct	Indicators	FL	CA	CR	VE
Market Orientation (Kanaan-Jebna et al., 2022; Alqahtani et al., 2022; and Fatonah & Haryanto, 2022)	Customer orientation	0.734	0.709	0.703	0.621
	Competitor orientation	0.712			
	Interfunctional coordination	0.748			
Entrepreneurship Orientation (Al-Rawadiah, 2022; Kanaan-Jebna et al., 2022; Alqahtani et al., 2022; and Fatonah & Haryanto, 2022)	Innovation	0.736	0.728	0.715	0.698
	proactive	0.799			
	risk takers	0.735			
Entrepreneurial Marketing (Alqahtani et al., 2022 and Sadiku-Dushi et al., 2019)	Innovativeness	0.788	0.717	0.714	0.676
	Proactiveness	0.727			
	Opportunity Focus	0.753			
	Customer Intensity	0.819			
	Supplier Relationships	0.806			
	Value Creation	0.724			
	Acceptable Risk	0.706			
Market Turbulence (Zaid, 2022)	Response to changes in market structure due to the Covid-19 pandemic outbreak	0.827	0.772	0.762	0.732
	Response to changes in market structure as a result of the use of information technology	0.808			
	Response to changes in market structure as a result of uncertain climatic conditions	0.813			
	Response to consumer tastes always changing erratically	0.796			
	Behavioral response of competitors who often make changes to their business techniques	0.784			
Business Performance (Hikmah et al., 2021; Yasa et al., 2021; Rostini et al., 2021)	Average asset growth	0.765	0.711	0.707	0.654
	Average sales growth	0.821			
	Average profit growth	0.719			
	Average capital growth	0.793			

The assessment results for construct and indicator measurement, as presented in Table 2, indicate that all items

met the requirements to serve as constructs and indicators in the study. This was determined as all

items had a factor loading and Cronbach's alpha that exceeded the threshold of 0.70. Additionally, all constructs had a composite reliability (CR) and average variance

extracted (AVE) that exceeded the threshold of 0.50. This indicates that all the items analyzed are capable of measuring each construct.

Table 3
Discriminant validity test

	Market Turbulence	Market Orientation	Entrepreneurship Orientation	Entrepreneurial Marketing	Business Performance
Market Turbulence	Na				
Market orientation	0.447	Na			
Entrepreneurship orientation	0.572	0.563	Na		
Entrepreneurial Marketing	0.661	0.582	0.557	Na	
Business Performance	0.387	0.289	0.394	0.443	Na

The study conducted a discriminant validity test on all constructs using the Heterotrait-Monotrait Ratio of Correlations (HTMT) method. The results are shown in Table 3. The test results revealed that the HTMT values for all research constructs were below the tolerance threshold of

0.9, indicating that all constructs are valid. Additionally, Table 4 shows the results of the determinant coefficient (R^2) and predictive correlation (Q^2) tests.

Table 4
Results of tests of R^2 and Q^2

Construct	Determinant Coefficient (R^2)	Predictive Correlation (Q^2)
Market Turbulence	0.512	0.336
Market Orientation	0.448	0.292
Entrepreneurship Orientation	0.407	0.195
Entrepreneurial Marketing	0.395	0.256
Business Performance	0.529	0.381

Calculations of the determinant coefficients (R^2) indicate that all the constructs are within the range of 0.395 to 0.529. Therefore, the construct indicators have a significant influence on the construct variables. In addition, the predictive correlations (Q^2) show that all constructs have a value above 0, which implies that they can accurately predict data. Hence, all the constructs in this study are reliable.

Results

This study aims to analyze how market turbulence moderates the impact of market orientation, entrepreneurial orientation, and entrepreneurial marketing on business performance. It also explores the direct effects of these factors on a company's performance. Table 5 shows the results of hypothesis testing carried out using SmartPLS, version 4.

Table 5
Path coefficients and significance

Hypotheses	Path coefficients (β)	Significance (p-values)	Decisions
Market Orientation → Entrepreneurial Marketing	0.597	0.000	Supported
Entrepreneurship Orientation → Entrepreneurial Marketing	0.386	0.001	Supported
Market Orientation → Business Performance	0.371	0.006	Supported
Entrepreneurship Orientation → Business Performance	0.419	0.000	Supported
Entrepreneurial Marketing → Business Performance	0.623	0.000	Supported
Market Orientation*Market Turbulence → Business Performance	0.442	0.000	Supported
Entrepreneurship Orientation*Market Turbulence → Business Performance	0.468	0.000	Supported
Entrepreneurial Marketing*Market Turbulence → Business Performance	0.529	0.000	Supported

Table 5 presents the results from testing the various hypotheses:

- Hypothesis 1 suggests a significant effect of market orientation on entrepreneurial marketing, supported by a path coefficient of 0.597 and a significance level below 0.001.
- Hypothesis 2 posits a considerable influence of entrepreneurship orientation on entrepreneurial marketing, confirmed with a path coefficient of 0.386 and a significance level of 0.001.
- Hypothesis 3 proposes a significant effect of market orientation on business performance, substantiated by a path coefficient of 0.371 and a significance level of 0.006.
- Hypothesis 4 asserts that entrepreneurship orientation significantly influences business performance, corroborated by a path coefficient of 0.419 and a significance level below 0.001.
- Hypothesis 5 indicates a significant influence of entrepreneurial marketing on business performance, supported by a path coefficient of 0.623 and a

significance level below 0.001.

- Hypothesis 6 suggests that market turbulence intensifies the impact of market orientation on business performance, shown by a moderated path coefficient of 0.442 and a significance level below 0.001.
- Hypothesis 7 indicates that market turbulence amplifies the effect of entrepreneurship orientation on business performance, demonstrated by a moderated path coefficient of 0.468 and a significance level below 0.001.
- Hypothesis 8 states that market turbulence enhances the influence of entrepreneurial marketing on business performance, validated by a moderated path coefficient of 0.529 and a significance level below 0.001.

Overall, these results affirm all the proposed hypotheses, indicating significant relationships as theorized.

The results of assessing the research structural model with SmartPLS, version 4, are depicted in Figure 2.

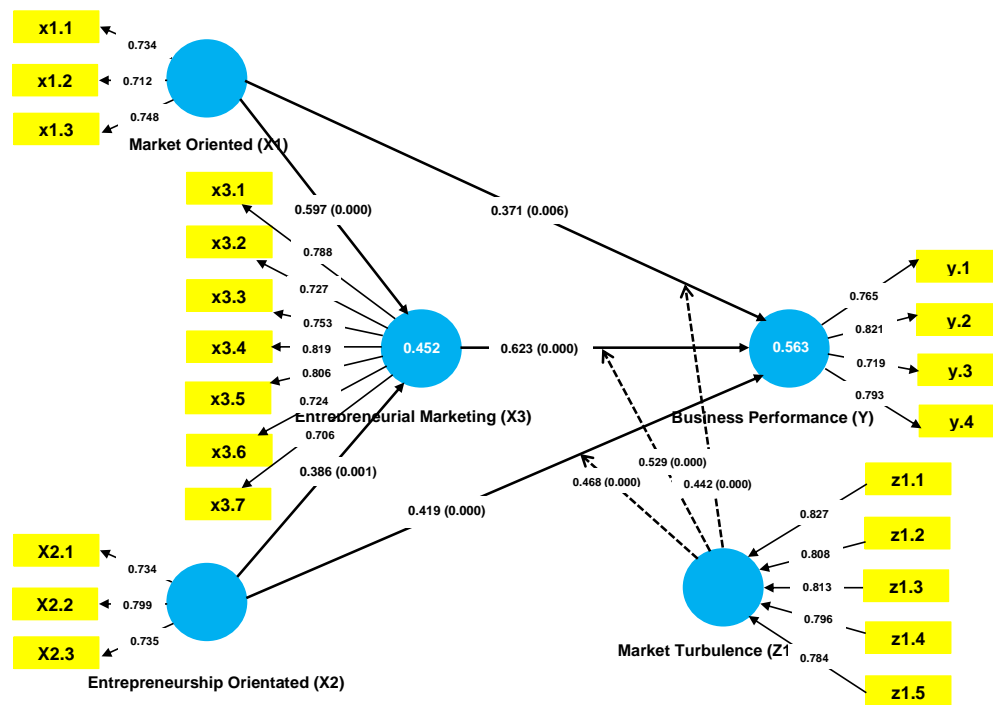


Figure (2)
Test results of structural model

Discussion

The analysis showed that market orientation significantly influences entrepreneurial marketing and business outcomes. The findings suggest that small fishing industry in Kendari City improves its business performance by focusing on customer needs, competitor analysis, and inter-functional coordination, enhancing its effectiveness in entrepreneurial marketing. This conclusion is consistent with the findings of several studies, including Nuvriasari et al. (2022), Deku and Wang (2022), and Alqahtani and Uslay (2020), all of which confirmed the strong impact of market orientation on both entrepreneurial marketing and business performance.

Furthermore, the analysis indicates that an entrepreneurial orientation benefits both entrepreneurial marketing and business performance. The evidence suggests that the ability of small fishing businesses in Kendari City to innovate proactively responds to market demands, and manages risks associated with market uncertainty, which are

critical factors in improving marketing effectiveness and subsequently business performance. These insights are supported by the research of Alqahtani et al. (2022) and Alqahtani and Uslay (2020), demonstrating the significant effect of entrepreneurial orientation on entrepreneurial marketing. Moreover, studies by Mudjijah et al. (2022), Mathafena and Msimango-Galawe (2022), Fang et al. (2022), Mozumdar et al. (2022), and Nursal et al. (2022) highlighted the considerable impact of entrepreneurial orientation on business performance.

According to the study's findings, entrepreneurial marketing can significantly affect the performance of a business. This is because it involves using innovative and proactive strategies focused on creating value for customers and developing a competitive advantage. The findings support previous studies (Khan et al., 2022; Hanaysha & Al-Shaikh, 2022; Manishimwe et al., 2022) that investigated the effects of

entrepreneurial marketing on a company's performance.

These studies also found that market turbulence can affect a business's performance. The study noted that the small fishing industry in Kendari City can respond to changes caused by the emergence of the COVID-19 pandemic and other factors, which can help improve the performance of the business. Such findings support previous research by Ashrafi and Ravasan (2018), Supian et al. (2022), Guo et al. (2019), Rofiq and Pramono (2019), and Acikdilli et al. (2022) that indicated that market turbulence can affect a company's performance.

According to a recent study, market turbulence can significantly affect the performance of the small-fish industry in Kendari City. The study suggests that strategies focused on entrepreneurship can help improve the industry's performance by navigating through changes brought about by the COVID-19 pandemic, unpredictable climate, evolving consumer preferences, shifts in competitor behavior, and the influence of information technology. These findings are consistent with previous research conducted by Hina et al. (2021), Taheri et al. (2022), Dayan et al. (2022), Kraus et al. (2012), and Ebrahimi et al. (2018), indicating that market turbulence can amplify the influence of entrepreneurship orientation on business performance.

The study also indicates that market turbulence strengthens the influence of entrepreneurial marketing on business performance. It shows that entrepreneurship-focused strategies can help improve the industry's performance by navigating through the changes brought about by the COVID-19 pandemic, unpredictable climate, evolving consumer preferences, shifts in competitor behavior, and the influence of information technology. This finding aligns with previous studies conducted by Alqahtani and Uslay (2021), Alqahtani et al. (2022), and Zaid (2022), indicating that market turbulence can strengthen entrepreneurial marketing's influence on business performance.

Theoretical Implications

The findings of this research provide valuable insights

for advancing the theory and understanding of entrepreneurship. It sheds light on the causal connections among market orientation, entrepreneurial orientation, and entrepreneurial marketing and their combined impact on business performance. Furthermore, the research enriches theoretical discussions by examining the moderating effect of market turbulence on these relationships, which provides a more detailed perspective on how market dynamics can influence the interplay between orientation strategies and marketing in the entrepreneurial context.

Managerial Implications

The results of this research can significantly help the small-scale fishing industry in Kendari City. The study proposes a market-oriented marketing development strategy that focuses on entrepreneurship and anticipates changes in market structure. This approach can increase business performance and serve as a reference for small fisheries in Kendari City to formulate future business strategies and make management decisions.

The study findings can be utilized by managers and owners of small fisheries in Kendari City in terms of anticipating changes that occur due to the pandemic, transformation of information technology, climate uncertainty, changes in consumer tastes, and changes in competitors' business strategies. This can be achieved by increasing their understanding of the market, entrepreneurial strategies and marketing activities based on entrepreneurship, so that it will have an impact on increasing the performance of small fisheries in Kendari City.

Conclusion

This research is unique, as it investigates how market turbulence affects the causal connections between market orientation, entrepreneurship

orientation, entrepreneurial marketing, and business performance. The study introduces original indicators to measure entrepreneurial marketing, contributing to the field in a novel way. The conclusive findings affirm that market turbulence strengthens the impact of market orientation, entrepreneurship orientation, and entrepreneurial marketing on business performance of small fishing industries in Kendari City. This originality adds depth and nuance to our understanding of the complex dynamics in the entrepreneurial landscape.

Limitations and Future Research

This research model has limitations, as it only focuses on

small fishing industries in Kendari City with few respondents. Hence, this model is expected to be tested again with a broader scope of areas and different industries, such as plantation, agriculture, and service. Moreover, this research only uses market orientation, entrepreneurship orientation, and entrepreneurial marketing variables as predictors, which may need more variables to fully capture the influence on business performance. Therefore, future research is recommended to adopt other variables, such as learning orientation, culture, and firm size, that can strengthen the impact on business performance by considering market turbulence.

Appendix

Construct	Indicators	Items
Market Orientation (Kanaan-Jebna et al., 2022; Alqahtani et al., 2022; Fatonah & Haryanto, 2022)	Customer-orientation	Routinely monitoring the needs of customers/consumers
		The business strategy is determined based on the needs and desires of the customer/consumer
		Business objectives are set based on the needs and desires of customers/consumers
		Routinely measuring customer/consumer satisfaction
		It is important to provide after-sales service
	Competitor orientation	Responding quickly to changes in behavior made by competitors
		Intensively and routinely providing information about your product to customers/consumers
		Evaluating the product sales method that you use
		Knowing and understanding exactly what is the advantage of the business
	Inter-functional coordination	Understanding with certainty the activities that exist in the functions of the business
		Knowing all the resources owned by each business function of the business
		Routinely evaluates the performance of each business function
		Trying to find out the advantages of each business function
		Providing flexibility to each business function to communicate between business functions
Entrepreneurship Orientation (Kanaan-Jebna et al., 2022; Alqahtani et al., 2022; Fatonah & Haryanto, 2022)	Innovations	Desire to innovate products
		Desire to innovate products according to consumer wishes
		Desire to innovate products if there is a change in market conditions
	Proactive	Active in responding to market demand
		Active in taking advantage of market opportunities
		Active in anticipating market fluctuations
	Risk takers	Daring to do business in conditions of uncertainty
		Daring to engage in high-risk business ventures
		Daring to allocate company resources in high-risk market conditions
Entrepreneurial Marketing (Alqahtani et al., 2022, Sadiku-Dushi et al., 2019)	Innovativeness	Innovating about the marketing methods you use
		Innovating about the marketing communication methods that you use
		Setting flexible product prices as an effort to innovate marketing methods
	Proactiveness	Having the ability to identify consumer needs
		Having the ability to identify future consumer needs
		Having the ability to adapt to conditions of uncertainty
		Having the ability to identify opportunities that arise in the current target market

	Opportunity Focus	Having the ability to use the available resources to take advantage of opportunities
		Having the ability to be more flexible in taking advantage of opportunities
		Having a clear understanding of the advantages possessed
	Customer Intensity	Routinely identifying customer satisfaction
		Ensuring that all personnel know the importance of customer satisfaction
		Understanding that company goals will be achieved through customer satisfaction
		Understanding the importance of after-sales service
		Motivate employees to always try to innovate to create relationships with customers
	Supplier relationships	Understand that cooperation with suppliers can increase productivity
		Understanding that cooperation with suppliers can stabilize production
		Understand the importance of maintaining good relationships with suppliers
	Value creation	The company has provided value for consumers through the provision of excellent service
		The company has made its best efforts to provide value for consumers
		The price set by the company can provide value for customers
		All personnel have understood the importance of providing value to consumers
	Acceptable risk	Trying to balance the losses due to risks with the expected benefits
Trying to invest the available resources to stay ahead of competitors		
Desire to carry out product development by optimizing the utilization of available resources		
Market Turbulence (Zaid, 2022)	Response to changes in market structure due to the Covid-19Pandemic outbreak	
	Response to changes in market structure as a result of the use of information technology	
	Response to changes in market structure as a result of uncertain climatic conditions	
	Response to consumer tastes always changing erratically	
	Behavioral response of competitors who often make changes to their business techniques	
Business Performance (Hikmah et al., 2021; Yasa et al., 2021; Rostini et al., 2021)	Average asset growth	
	Average sales growth	
	Average profit growth	
	Average capital growth	

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