

Enhancing the Performance Marketing of a Women-Owned Fashion Business in West Java, Indonesia

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The role of women cannot be ignored in economic activities, because it has proven to contribute as a new engine for economic growth. This study aims to measure and analyse the influence of entrepreneurial orientation, marketing orientation, and value creation on the marketing performance of a fashion business managed by womenpreneurs in West Java, Indonesia. This study uses quantitative methods with a survey approach. A total of 200 womenpreneurs participated in completing the questionnaire. The analysis technique uses the Structural Equation Modelling (SEM) method with LISREL as a tool for data processing. The results reveal that marketing performance is formed by value creation, entrepreneurial orientation, and marketing orientation. Entrepreneurial orientation and marketing orientation do not directly influence marketing performance. However, value creation is proven to be able to mediate the relationship between entrepreneurial orientation and market orientation towards marketing performance. The implications of this finding were further explored in this study.

Key words: *Entrepreneurial orientation, Marketing orientation, Marketing performance, Value creation, Womenpreneurs.*



Introduction

The old paradigm that reveals business is always dominated by men, is increasingly fading. In recent years, the formation and development of new businesses owned by women entrepreneurs has increased significantly in both developed and developing countries. A woman entrepreneur is an entrepreneur who starts businesses and is actively involved in managing businesses; she owns assets of at least 50 per cent of the company and has been operating for one year or more (Barani & Dheepa, 2001; Xavier et al., 2012). Women entrepreneurs in this study are called womenpreneurs.

The US Census Bureau (2018) revealed that more than 36 per cent of non-formal businesses in America are owned by womenpreneurs. Based on data from Bosma and Kelley (2019), womenpreneur activities are increasing year by year and have become an important driver of economic growth in many countries. Furthermore, it is estimated that more than 187 million women are involved in entrepreneurial activities; this means that nearly 42 per cent of entrepreneurs in the world are women. Womenpreneurs play an increasingly important role — socially, professionally and economically — in transforming the development of the country into a knowledge and innovation-based economy (www.newsroom.mastercard.com, 2017).

The development of womenpreneurs in Indonesia is very rapid. Micro, Small and Medium Enterprises (MSMEs) have a very important role in the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs (2017), the proportion of MSMEs in Indonesia is 99.9 per cent or 62.9 million business units in Indonesia. The involvement of women in the economy is very significant, where 60 per cent of MSME actors are women (Indonesian Bank, 2018). MSMEs contributed to the Gross Domestic Product (GDP) by as much as 60 per cent of the total GDP in 2017. In addition, MSMEs are also able to absorb employment, reaching 97 per cent. This shows that the role of women is very important in improving the economy in Indonesia. In addition to strengthening the family economy, it is also able to absorb labour, reduce unemployment, reduce poverty and create a sustainable economy.

Fashion is one of the sub-sectors of the creative industry which includes the creation of clothing designs, footwear designs, as well as other fashion accessories designs, production of fashion apparel and accessories, consulting fashion product lines and the distribution of fashion products (Ministry of Trade of the Republic of Indonesia, 2008). The development of the creative industry, especially the fashion subsector, experienced various obstacles both domestic and from abroad. The number of MSMEs in Indonesia is more than 70 per cent, but is only able to control around 30 per cent of the market share (including the textile handicraft industry with limited sales distribution and the majority as wholesalers with undeveloped distribution) (Study Team and Ministry of Tourism Creative Economy, 2015). This shows

that MSMEs experience limitations in capital and the ability to build competitiveness, distribution and sales chains, so they tend to show stagnation or decline in controlling the market share. Many foreign brands target their products to the upper middle class, while there are still many local products that have not yet entered the target group. This condition causes unbalanced market competition. Moreover, the fact that the majority of Indonesian consumers consider that foreign brands are of a better quality than local brands.

West Java is one of the provinces in Indonesia that is conducive to developing the creative industry. Some cities in West Java, such as Bandung, are known as the centres for fashion products in national and even international communities. Many fashion sub-sectors in West Java are managed by womenpreneurs. The results of direct interviews with the Chairperson of the Association of Indonesian Women Entrepreneurs (IWAPI) in West Java stated that the marketing performance of womenpreneurs in fashion businesses was still largely at the micro level, unable to compete with large businesses, and not yet optimally utilising information technology. Thus, the market coverage is still very limited. In facing a dynamic market environment requires attention to entrepreneurial orientation and market orientation in order to have a good marketing performance. Limited resources and poor marketing skills will lead to unsophisticated and unplanned marketing activities. Therefore, marketing is very important for the success and sustainability of MSMEs. Thus, in order to remain competitive, MSMEs must be able to create value through creativity and innovation.

Based on this phenomenon, it can be viewed that the marketing performance of the fashion small business in West Java is indicated to experience a significant decline and has a small market share. Thus, this study aims to measure and analyse the influence of entrepreneurial orientation, marketing orientation, and value creation on the marketing performance of the fashion business managed by womenpreneurs in West Java, Indonesia.

Literature Review

Entrepreneurial Orientation

Entrepreneurship is a way of thinking, through organising knowledge and resources in an effort to produce a company that has the potential to add value by creating something new or filling in gaps, gaining profit and achieving social goals (Xavier, 2008). Entrepreneurs know what to do: they create new products, processes, and services for market needs (Peter & Hisrich, 2002). In general, entrepreneurs can be defined as individuals who bring improvement, both for other individuals and society. Meanwhile, according to Barani and Dheepa (2001), women's entrepreneurship can be defined as a woman or a group of women who start, organise and operate a business company.

Some researchers do not distinguish between entrepreneurship and entrepreneurial orientation

(Zahra, 1999). While other researchers have stated that they are different, entrepreneurial orientation is not considered an attitude but as a behaviour and can be seen in the process of making strategies and decision making in a company (Lumpkin & Dess, 1996). The table below represents some definitions of entrepreneurial orientation.

Table 1: Definitions of Entrepreneurial Orientation

Sources	Definitions
Vij & Bedi (2012)	Entrepreneurial orientation refers to the strategic orientation of the company and is usually seen as the extent to which a company innovates, takes risks to compete aggressively, and acts autonomously and proactively. The dimensions of the definition are autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness.
Brazinskaite & Durand (2014)	Entrepreneurial orientation is a strategic process that encourages entrepreneurial action to support businesses in recognising and utilising new opportunities.
Muenjohn & Armstrong (2008)	Entrepreneurial orientation reflects entrepreneurial behaviour such as innovation, proactivity and decision making.
Arshad et al. (2014)	Entrepreneurial orientation is the company's efforts to be more innovative in involving product, service and process innovations, must be more proactive than competitors in all aspects, and risk-oriented.
Mason et al. (2015)	Entrepreneurial orientation can be seen as a process of making entrepreneurial strategies that are used as the main key in decision making to enforce company organisational goals, maintain vision, and create competitive advantage.
Indonesia Dictionary	(1) Review to determine the right and correct attitude (direction, place, etc.); (2) Views that underlie thoughts, concerns or tendencies. Based on the meaning derived from the dictionary, entrepreneurial orientation can be interpreted as a person's attitude or tendency in terms of intelligence or talent in identifying new products, determining new production methods, arranging operations to hold new products, regulating operational capital and marketing.
Lumpkin & Dess (1996)	Entrepreneurial orientation refers to the orientation of the company's strategy, realising entrepreneurial aspects in the decision-making process, various methods and practices.

Previous studies have identified indicators of entrepreneurial orientation which include autonomy, innovation, risk taking, proactiveness, and competitive aggressiveness (Culhane, 2003; Li et al., 2009; Felicio et al., 2012). Meanwhile, Covin and Slevin (1989) revealed three dimensions of entrepreneurial orientation which included innovativeness, risk taking, and proactivity. Lyon et al. (2000) mentioned five dimensions of entrepreneurial orientation: autonomy, innovativeness, risk taking, activity, and competitive aggressiveness. Based on the synthesis of literature, the definition of entrepreneurial orientation in this study is a corporate strategy in the form of methods and practices by reflecting an attitude of autonomy, innovation, and proactivity in making decisions or risks in order to create an aggressive competitive advantage.

Market Orientation

Market orientation leads to market information because it focuses on obtaining information about customers and competitors. Narver and Slater (1990) revealed that market orientation is defined in terms of culture that is effective and efficient in creating behaviours that companies need for superior value creation for costumers. Market orientation is a set of beliefs that places the interests of customers first (not including people from stakeholders such as owners, managers, and employees) in order to develop the company in the long term and emphasise that customer orientation is part of the whole, but more fundamental, namely to company culture (Deshpandé et al., 1993). Another study revealed that market orientation is defined as a set of activities or behaviours related to the collection of market intelligence, the spread of cross-functional market intelligence within a company, and the response of actions based on intelligence (Kohli et al., 1993).

Some studies, which are important pioneers in the concept of market orientation, identified three concepts of market orientation behaviour that include customer orientation, competitor orientation, and inter-functional coordination (Porter, 1998; Anker, 1998; Narver & Slater, 1990; Han et al., 1998; Javalgi et al., 2006; Paninyrakis & Theodoridis, 2007; Vorhies et al., 2009; Shin, 2012; Erkan et al., 2015). Customer orientation refers to a sufficient understanding of the target customers to continue to create the best value for them. Competitor orientation refers to understanding competitors' abilities which includes their strengths and weaknesses in the short and long term. Interfunctional coordination means coordinating and determining company resources to create the best value for their customers (Paninyrakis & Theodoridis, 2007). Thus, this study uses three indicators which include customer orientation, competitor orientation, and functional coordination in identifying market orientation.

Value Creation

The marketing essence is to create customer value greater than the value created by competitors. Customer satisfaction occurs when marketing performance has met customer expectations. Value based marketing is a marketing concept that is oriented towards obtaining an increase in value from costumers for the consumption of goods or services. The basic principle of value creation in value-based marketing is related to four important things that become the process, namely (Peter, 2008): marketing and shareholder value; the shareholder value approach; the marketing value driver; and the growth imperative.

Table 2: Definition of Value Creation

No.	Value Creation	Authors
1.	Value creation is something that the company offers in carrying out the transformation process by involving customers to jointly carry out value creation with the company.	Prahalad & Ramaswamy (2004)
2.	Creating value is a process by which customers can fulfill their purpose of consuming goods.	Storbacka & Leithinen (2003)
3.	Value creation is logically affected by perception of product benefits, yet, its customer perceptions of product benefits that drive purchase behaviour.	Best (2009)
4.	Value creation is done through the Blue Ocean Strategy (BOS). The core of the BOS approach is an effort not to take on a market that has been contested in competition, but trying to create a new market that is still free from competition.	Kim & Renee (2005)
5.	Value creation focuses on customers, core competencies in the business domain, and its collaborative network with business partners.	Kotler & Keller (2012)

Table 2 above provides several definitions of value creation based on a number of prior studies which revealed that value creation is basically customer focused through new offers and creating new markets that are still limited from competition conditions. According to Band (1991), value creation has three components: strategic, systemathic, and continuous. Smith and Colgate (2007) proposed a customer value creation framework by identifying four main types of organisational values: functional/instrumental, hedonic, symbolic/expressive, and cost/value. Meanwhile, Dong et al. (2008) revealed that value creation for customers can be achieved through two emphases which include cost and service. Porter (1998) also directed companies to differentiation excellence or cost leadership as a basis for creating superior customer value.

Marketing Performance

Clark (2001) stated that marketing can be understood from two sides, namely as a function of corporate organisation and as part of the process of activities within the company as a whole. Marketing performance of a company needs to view marketing as an activity consisting of three stages, namely the input process, business processes and results of activities. Best (2009) argued that marketing performance is a market metric that records customer behaviour and this market metric will then be an indicator of financial performance. Whereas, according to Kotler and Keller (2012), marketing metrics are a set of measures that help companies calculate, compare and interpret marketing performance. Meanwhile, Walker et al. (2004) argued that marketing performance is a device used by management to assess and evaluate the effectiveness and returns of marketing activities, especially sales and market share. Based on the literature synthesis, marketing performance is a measurement tool used to assess and evaluate marketing activities that can be directly perceived by customers. Marketing performance is used to measure the success of the company's strategy in marketing its products on the market. Menon et al. (1996) used perceptual measures of marketing performance that are estimated or assessed through market share, profits, and sales growth rates. Marketing performance is important for the overall company performance, including SMEs (Langerak, 2003; Kara et al., 2005). Marketing performance is manifested in indicators such as strong brand awareness, expression of consumer preferences, and a high level of market share (Grønholdt & Martensen, 2006).

Hypotheses

Entrepreneurial orientation plays an important role in increasing the level of learning and perceived value that has been created as part of the process of acquiring knowledge (Kreiser, 2011). Entrepreneurial orientation will also increase the value of creation and the motivational aspects of the exchange process (Hite, 2003). Meanwhile, based on the results of the study of Kirca et al. (2005), it showed that market orientation influences company innovations that have an impact on value creation, and there is also a positive relationship between market orientation and organisational performance. Therefore, the hypotheses proposed in this study are:

H1: Entrepreneurial orientation has a significant influence on value creation.

H2: Market orientation has a significant influence on value creation.

Previous studies have shown that entrepreneurial orientation can significantly improve business performance (Covin & Slevin, 1991; Lumpkin & Dees, 1996, 2001; Wiklund & Shepherd, 2005; Covin & Slevin, 1991). Entrepreneurial orientation is very important to improve company performance in market-oriented companies (Atuahene-Gima & Ko, 2011).

According to Brazinskaite and Durand (2014), entrepreneurial orientation has a strong impact on business marketing. Based on the study of Zaini et al. (2014), it showed that the higher the entrepreneurial activity in SMEs, the higher the marketing performance that can be achieved. Hazmi (2004) and Weerawardena (2003) found that there was a significant effect of entrepreneurial orientation on the company's marketing performance. Similarly, Doukakis (2002) stated that high entrepreneurial activities are the key to successful performance because the main function of entrepreneurial orientation is to achieve optimal performance.

Meanwhile, market orientation has a positive impact on profitability (Narver & Slater, 1990), performance, employee loyalty (Jaworski & Kohli, 1993), growth in market share, percentage of sales of new products, and return on investment (Matsuno et al., 2002). Market orientation can play a positive role and complement marketing relationship competencies and company performance (Menguac & Auh, 2006; Morgan et al., 2009). Market orientation has also been studied in the context of SMEs. It was revealed that the structure of market orientation was in accordance with SMEs (Blankson et al., 2006) and improved the performance of SMEs (Pelham, 2000; Megicks & Warnaby, 2008). Various marketing researchers found that the important role of market orientation causes a positive impact on business performance (Slater & Narver, 1994; Greenley, 1995; Bhuian, 1997; Kara et al., 2005; Kirca et al., 2005). Furthermore, many researchers showed that the positive results obtained by performance come from the development of market orientations (Kennedy et al., 2003; Weerawardena & O'Cass, 2004). Therefore, the hypotheses proposed in this study are:

H3: Entrepreneurial orientation has a significant influence on marketing performance.

H4: Market orientation has a significant influence on marketing performance.

Based on the efforts of the American Marketing Association (AMA) in redefining marketing, they argue that directing marketing to value creation can be a more contemporary focus for marketing (Sheth & Usley, 2007). Therefore, the hypothesis proposed in this study is:

H5: Value creation has a significant influence on marketing performance.

Methodology

Sample

This study focuses on womenpreneurs in the fashion business in West Java, so that the population in this study is womenpreneurs engaged in apparel ranging from producing to marketing. Based on data from the Office of Industry and Trade of West Java Province, the population of womenpreneurs in the fashion industry is 452 in 27 districts/cities throughout West Java. The sample size was determined based on the provisions of the Structural Equation Model (SEM) analysis technique. Therefore, the minimum sample size is at least



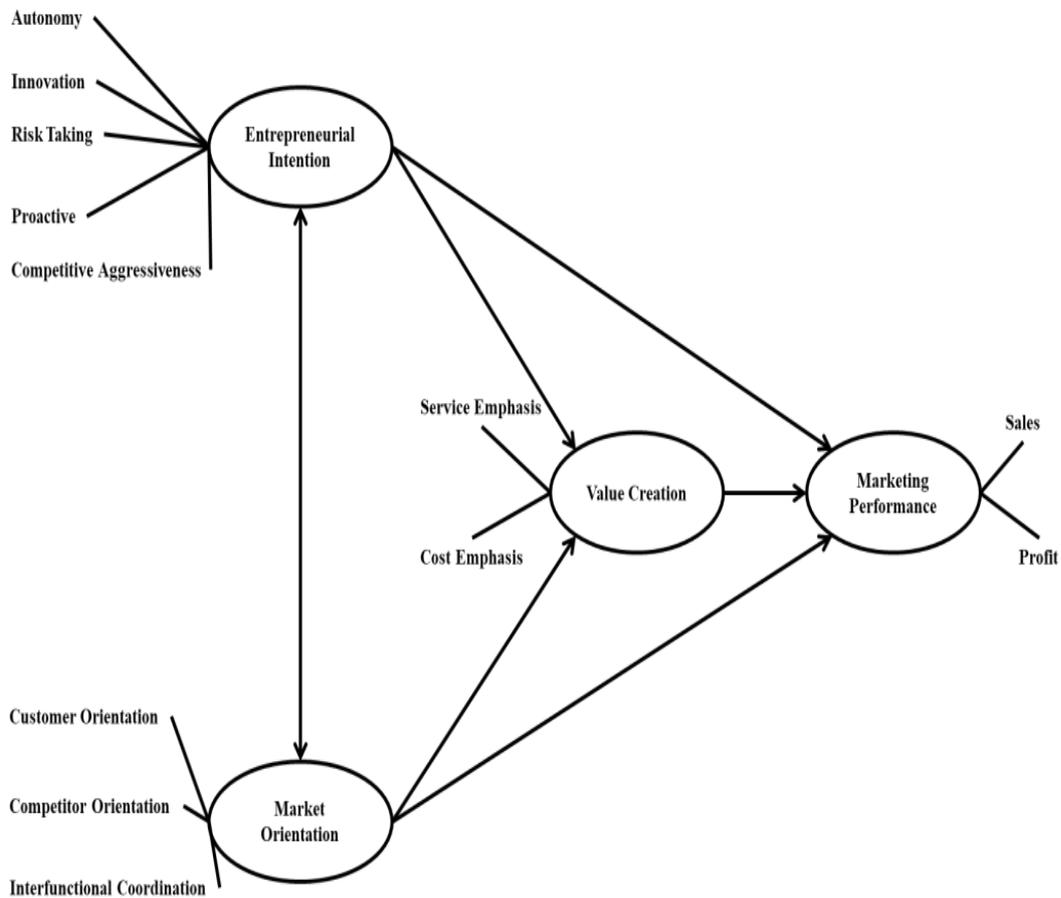
five respondents per parameter measured, and it is better to reach a ratio of ten respondents from each parameter. The sample size in SEM analysis must meet the general estimation procedure, Maximum Likelihood Estimation (MLE), and be between 100 and 150 respondents. A sample size of less than 50 respondents is not recommended. However, the recommended sample size is between 100 and 200 respondents (Ghozali & Fuad, 2005). Thus, the number of samples in this study were 200 respondents. Meanwhile, the sampling technique in this study is random sampling where each member of the population or universe has the same opportunity to be selected or taken. In this study, randomisation was carried out proportionally to each city/district in West Java.

Data Collection and Measurement

The source of data/information in this study consists of primary data and secondary data. Primary data was obtained from the results of the questionnaires. Secondary data was obtained from the internet, books, government agencies, associations, the Department of Industry and Trade of West Java, the Central Statistics Agency, and the Creative Economy Agency. Data collection is conducted by two survey methods which include descriptive survey and explanatory survey. The investigation type in this study is causality.

The research variable consists of independent variables which include entrepreneurial orientation and market orientation, the intervening variable is value creation, and the dependent variable is marketing performance. The analysis technique in this study uses the SEM method. The SEM is a statistical technique used to test a series of relationships between several variables. SEM consists of two components: (1) structural model and (2) measurement model. Structural models are path models that connect between independent variables and dependent variables. The measurement model shows latent variables with operational variables.

Figure 1. Conceptual Model



Findings and Discussion

Profile of Respondents

Based on the results of the questionnaire processing, the table below shows the characteristics of respondents who are womenpreneurs in the fashion business, consisting of age, background education, main occupation, marital status, type of ownership, number of employees, business capital, annual sales, and marketing goals.

Table 3: Profile of Respondents

Respondent Characteristics		Total	(%)	Respondent Characteristics		Total	(%)
Age	< 20 years	11	5.5	Ownership Type	Personal	186	93
	21 – 30 years	138	69		Family	14	7
	31 – 40 years	32	16	Number of Employees	< 10	167	83.5
	41 – 50 years	14	7		10 – 30	29	14.5
	51 – 60 years	5	2.5		> 30	4	2
Education	Senior High School	71	35.5	Business Capital (IDR)	< 50 million	152	76
	Diploma	105	52.5		50 – 500 million	42	21
Background	Bachelor Degree	3	1.5		500 million – 1 billion	6	3
	Master Degree	114	57		> 1 billion	138	69
	Main	3	1.5		Annual Sales (IDR)	< 300 million	10
Occupation	Entrepreneur	16	8	300 million – 2.5 billion	116	58	
	Government Employee	41	20.5	2.5 – 50 billion	12	6	
	Private Employee	26	13	Marketing Goals	Lokal	12	6
	Employee	98	49	West Java			
	Student	97	48.5	National			
Marital Status	Others	5	2.5	International			
	Single						
	Married						
	Widow						

Based on Table 3 above, it shows that the majority of womenpreneurs are aged 21–30 years with a last education background of a Bachelor’s degree. The results of the study by Lange et al. (2016) showed that the age of 20–40 years describes a phase of innovation that continues to increase, while after the age of 40 years will experience setbacks. In addition, the majority of respondents have a high level of education. Formal education is important for shaping entrepreneurial skills, especially in developing countries, as well as vocational training (Goedhuys & Sleuwaegen, 2000). It can be seen that the level of education has a positive effect on the growth of the company. A woman's educational background will influence the way she makes decisions, both within the business environment and her family. Therefore, formal education is an important factor to improve the competence and empowerment of women psychologically (Setyaningsih et al., 2012).



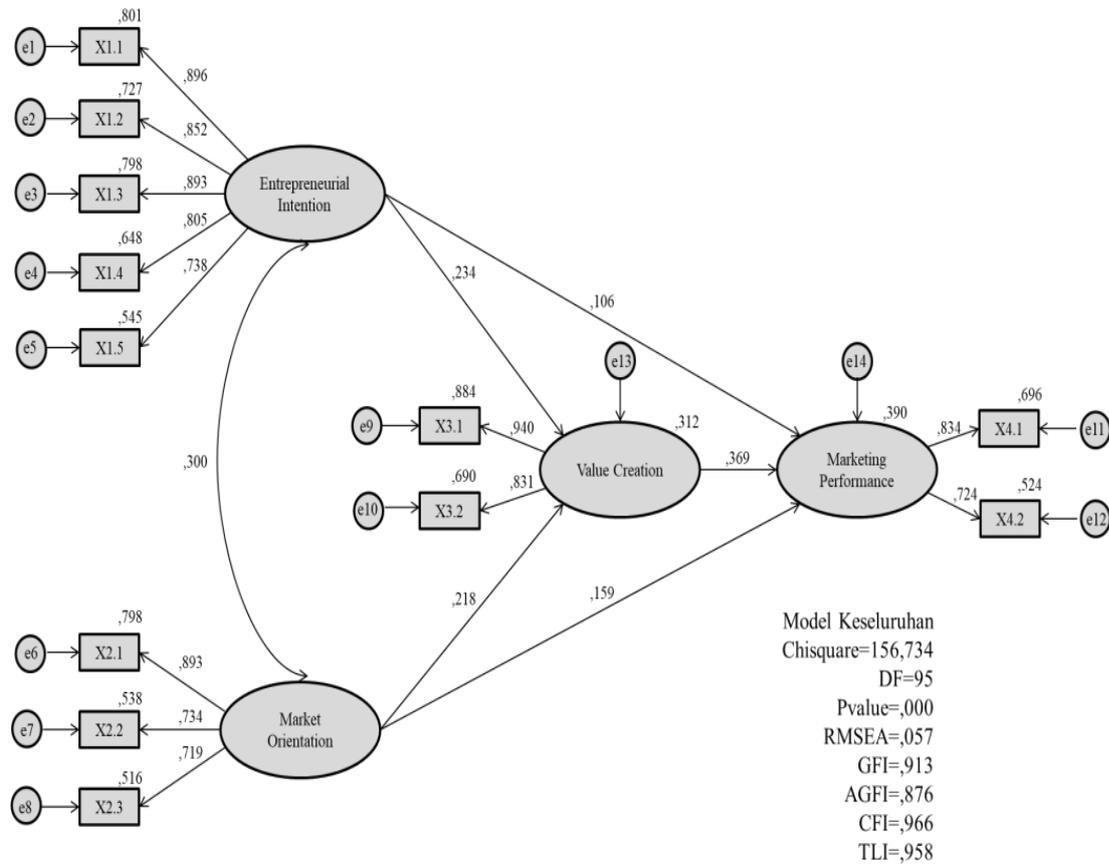
Based on job characteristics, this shows that most womenpreneurs have main jobs as entrepreneurs, while the rest are part-time jobs. In addition, based on marital status, 49 per cent of respondents were single and 48.5 per cent were married. Almost all respondents (93 per cent) have businesses with a type of personal ownership, while the remaining seven per cent have businesses with the type of family ownership. Meanwhile, based on the number of employees, it shows that the majority have a workforce of less than ten people. Most small businesses are managed by individuals who also act as owners and managers of companies that utilise labour from their families and close relatives.

Based on business capital, it shows that most womenpreneurs (76 per cent) are engaged in micro businesses where annual sales are less than 300 million with a capital of less than 50 million (outside buildings). Meanwhile, only 3 per cent of respondents spent 500 million to 1 billion in business capital. Based on annual sales, the majority of respondents (69 per cent) get sales of less than 300 million per year, and only 2.5 per cent of respondents get annual sales of 2.5–50 billion. Based on marketing objectives, the majority of respondents chose national coverage. According to the Creative Economy Agency, the marketing challenge for fashion products in Indonesia is the availability of access and that the overall market distribution is still mostly conducted by foreign products (Study Team and Ministry of Tourism Creative Economy, 2015).

Hypotheses Testing

Overall, the effect of entrepreneurial orientation and market orientation on value creation is 0.132 or equal to 13.2 per cent, and the remaining 86.8 per cent is the influence of other variables not explained in the model. Meanwhile, the influence of entrepreneurial orientation, market orientation, and value creation on marketing performance is 0.390 or 39 per cent, and the remaining 61 per cent is the influence of other variables not explained in the model.

Figure 2. Structural Model



Based on Figure 2 above, it can be seen that the loading factor value is $\rho_1 = 0.234$ with $P = 0.003$. This means that at the 5 per cent error level the proposed research hypothesis can be accepted. Therefore, hypothesis one is accepted; there is a significant influence of entrepreneurial orientation on value creation. The entrepreneurial orientation in this study is measured by the dimensions of autonomy, innovation, risk taking, proactive and competitive aggressiveness. The autonomy dimension shows the highest contribution in reflecting entrepreneurial orientation in the fashion business managed by womenpreneurs in West Java. This finding is in line with the research conducted by Kreiser (2011), that entrepreneur-oriented companies will be more focused on their goals, and entrepreneurial orientation in an organisation will increase the perceived value that has been created as part of the process of acquiring knowledge. While at the same time, as a form of anticipation, entrepreneurial orientation organisations can motivate companies to obtain their resources so that they will generate opportunities for integration and exploitation of knowledge in the future. A higher level of entrepreneurial orientation gives companies a broad opportunity to exchange knowledge-based resources, increase the value creation associated with this exchange of knowledge, and motivate companies to participate in further exchanges. In addition,

entrepreneurial orientation will also be able to increase value creation and motivational aspects of the exchange process (Hite, 2003).

Hypothesis two shows that the loading factor value is $\rho_2 = 0.218$ with $P = 0.008$. Therefore, hypothesis two is accepted; there is a significant influence of market orientation on value creation. Market orientation in this study is measured by dimensions of customer orientation, competitor orientation and functional coordination. The dimension of customer orientation shows the highest contribution in reflecting market orientation in fashion womenpreneurs in West Java. The results of this study are in line with previous research which stated that market orientation influences value creation (Paningyrakis & Theoridis, 2007; Oh et al., 2005; Chung, 2015). This is also supported by further previous research which stated that market orientation, organisational learning, and dynamic ability is significantly and positively related to value creation (Mauludin et al., 2013). In addition, other studies also stated that market orientation affects corporate innovation and impacts on value creation (Kirca et al., 2005).

Hypothesis three shows that the value of the loading factor is $\rho_5 = 0.106$ with $P = 0.175$. This means that the error rate is more than 5 per cent, so hypothesis three is rejected; there is no significant influence of entrepreneurial orientation on marketing performance. Hypothesis four also shows that the value of the loading factor is $\rho_6 = 0.159$ with $P = 0.108$, so hypothesis four is rejected; there is no significant influence of market orientation on marketing performance. This study is in line with several previous studies which revealed that entrepreneurial creativity does not provide positive results on business performance (Hart, 1992; Matsuno et al., 2002; Morgan & Strong, 2003; Smart & Conant, 1994; Naldi et al., 2007). Other studies also revealed that entrepreneurial orientation and market orientation do not significantly influence marketing performance (Pardi et al., 2004). However, entrepreneurial orientation will have a direct and indirect impact on company performance, depending on the different environments (Zahra, 2008; Kellermanns et al., 2008; Lumpkin & Dess, 1996). This study shows that there are indirect effects of entrepreneurial orientation and market orientation on marketing performance. This means that both entrepreneurial orientation and market orientation cannot directly influence marketing performance but through variable intervening, value creation. This research is also supported by research conducted by Hatta (2015), which stated that understanding market orientation and entrepreneurial orientation does not directly affect marketing performance but is mediated by market ability. The results of Wang's (2008) study also showed that the relationship between entrepreneurial orientation and marketing performance is significant and positive only if it is mediated by learning orientation.

Meanwhile, hypothesis five shows that the value of the loading factor is $\rho_7 = 0.369$ with $P = 0.000$. Therefore, hypothesis five is accepted; there is a significant influence of value creation

on marketing performance. The results of this study are in line with research conducted by Grönroos and Ravald (2011), which stated that general conventional marketing is directed to offer value propositions that customers expect to create activities of goods and services. Other research also showed that the marketing goal is to support customer value creation (Grönroos & Ravald, 2009). Table 5 below shows the recapitulation of the results of hypotheses testing in this study.

Table 4: Results of Estimated Structural Model Parameters

			Loading Factor		S.E.	C.R.	P	R2
			RW	SR W				
Value Creation	<---	Entrepreneurial Orientation	0,326	0,234	0,117	2,967	0,003	0,132
Value Creation	<---	Market Orientation	0,338	0,218	0,127	2,663	0,008	
Marketing Performance	<---	Entrepreneurial Orientation	0,107	0,106	0,079	1,356	0,175	0,390
Marketing Performance	<---	Market Orientation	0,178	0,159	0,111	1,608	0,108	
Marketing Performance	<---	Value Creation	0,267	0,369	0,063	4,215	***	

Table 5: Recapitulation of Hypothesis Testing Results

Hypothesis			ρ	P	Result
Value_Creation	<---	Entrepreneurial Orientation	0,234	0,003	H1 Accepted
Value Creation	<---	Market Orientation	0,218	0,008	H2 Accepted
Marketing Performance	<---	Entrepreneurial Orientation	0,106	0,175	H3 Rejected
Marketing Performance	<---	Market Orientation	0,159	0,108	H4 Rejected
Marketing Performance	<---	Value_Creation	0,369	***	H5 Accepted

Table 6 below shows that the highest influence on value creation is entrepreneurial orientation with a path coefficient of 0.234, while the market orientation variable has a smaller effect of 0.218. Market orientation has the highest influence on marketing performance with a direct effect coefficient of 0.159 and an indirect effect of 0.218, so that

the total effect is 0.377. Whereas, entrepreneurial orientation has the lowest influence on marketing performance where entrepreneurial orientation has a direct effect of 0.106 and an indirect effect of 0.234, so that the total effect is 0.340. This shows that entrepreneurial orientation and market orientation influence marketing performance through value creation. Increasing entrepreneurial orientation and market orientation will increase value creation and ultimately, have an impact on increasing marketing performance.

Table 6: Direct and Indirect Effects Between Variables

Model	Effect	Value Creation	Entrepreneurial Orientation	Market Orientation
Value Creation	Direct Effect	-	0,234	0,218
	Indirect Effect	-	-	-
	Total Effect	-	0,234	0,218
Marketing Performance	Direct Effect	0,369	0,106	0.159
	Indirect Effect	-	0,234	0,218
	Total Effect	0,369	0,340	0,377

The overall model fit test is conducted to evaluate in general the degree of compatibility or Goodness of Fit (GOF) between the data and the model. Table 7 below shows the test results of the overall model fit.

Table 7: Research Model Testing

Size Goodness of Fit	Test Results	Cut Off Value	Information
<i>Chi-Square</i> (df=97)	156.734	$\chi^2_{hit} < \chi^2_{tabel}$ (118,75)	No fit
<i>P-value</i>	0.0000	≥ 0.05	No fit
RMSEA	0.057	≤ 0.08	Fit
CFI	0.966	≥ 0.90	Fit
GFI	0.913	≥ 0.90	Fit
AGFI	0,876	≥ 0.90	No fit

The model fit test of the SEM above produces $df = 95$ with a Chi-Square value of $156,734 > \chi^2_{tabel}$ which is 118.75, and the P-value of $0,000 < 0.05$ indicates the model is not

fit. RMSEA 0.057 (≤ 0.08) means the model is fit. Furthermore, the CFI match index is 0.966, and GFI of 0.913 has an index greater than the criterion which is ≥ 0.90 , thus indicating the model fit. Although not all of the Goodness-of-Fit measures are in accordance with recommendations and are greater than the cut-off value, it can be concluded that the overall model is fit because according to Malhotra (2010), it uses at least one size that is absolute good (for example: GFI, AGFI), one size that is absolute bad (for example: Chi-Squares, RMSR, SRMR, RMSEA) and one size that is comparative (for example: NFI, NNFI, CFI, TLI, RNI). It is evident that all of the Goodness-of-Fit measures are bigger than the cut-off value, so it can be concluded that the SEM research model is fit.

Conclusion and Recommendations

Based on the results of the study, it showed that in general the entrepreneurial orientation of womenpreneurs in the fashion industry in West Java is already in a high category, but the dimensions of courage to take risks are still not ideal because too many factors are considered when making a decision. There have been many efforts made to improve market orientation, but the dimensions of comparing with competitors are still not optimal. There have been many activities to increase value creation, but the creation of product uniqueness compared to competitors and the reliability of business network development is still lacking. Marketing performance is in a high category, but the performance of achieving profit still needs to be optimised.

Entrepreneurial orientation and market orientation have proven to have a significant influence on value creation in the environment of womenpreneurs in the fashion industry in West Java. Although, Entrepreneurial orientation has a stronger influence than the market orientation towards value creation. In addition, the value creation proved to have a significant influence on marketing performance in the environment of womenpreneurs in the fashion industry in West Java. However, entrepreneurial orientation and market orientation do not directly influence marketing performance, and value creation is proven to be able to mediate the relationship of these variables to marketing performance.

The research implications show that women entrepreneurs must do a lot of brainstorming and comparative studies in creating innovations for more advanced companies and be willing to participate in various types of training, mentoring, recruitment of experts and use of systems to run their businesses to be more advanced. In addition, customer orientation needs to remain a priority supported by the value creation process to create superior customer value and existing customers should be maintained through customer relationship management programs. To encourage women entrepreneurs in the fashion industry to turn to digital marketing, the concept of the Pentahelix Academician - Business - Community - Government - Media (ABCGM) is feasible. The capacity building of womenpreneurs is by providing



training in the fields of marketing, production, finance, packaging, and online training. Besides that, it also provides ongoing assistance so that the development of MSMEs can be monitored on a regular basis.

This research is expected to contribute conceptually to the development of science and research in marketing disciplines, especially on how to overcome marketing performance problems. Studies that examine the development of womenpreneurs in managing MSMEs are still very rare. There are at least two main reasons why the development of womenpreneurs in Indonesia needs to be examined. Firstly, national data on the number of women entrepreneurs and their main characteristics is very limited. In fact, the Indonesian Women's Entrepreneurs Association (IWAPI) does not have a database on the total number of womenpreneurs in Indonesia, except information about its members, who are mainly large and/or modern business owners and are located in big cities. Likewise, the data on government installations is still very limited. Second, as mentioned earlier, public interest in womenpreneurs in Indonesia has only just been revealed after the Asian financial crisis was driven mainly by the introduction of the MDGs. Thus, this research is expected to create novelty in the development of womenpreneurs to produce a solution model (hybrid model) by eliminating the relationship of variables that are not significant. This research can contribute ideas to the fashion subsector, especially in West Java, in an effort to improve the performance of fashion marketing through entrepreneurial orientation, market orientation, and value creation managed by womenpreneurs. This research can contribute data to the fashion industry managed by womenpreneurs in West Java. This research can also contribute to the development of womenpreneurs in the fashion sector, in increasing their contribution to economic progress in West Java.



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