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THE ROLE OF BUSINESS STRATEGY MEDIATES INDUSTRY COMPETITIVE INTENSITY AND RESOURCE AVAILABILITY ON BUSINESS PERFORMANCE

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ABSTRACT
The objective of this study was to investigate how business strategy mediates the influence of industry competitive intensity and resource availability on the performance of small and medium enterprises (SMEs), particularly endek handicrafts in Bali. The target population for this study consists of endek handicrafts SMEs in Bali that have implemented a comprehensive business strategy. Purposive sampling was utilized in selecting a sample of 170 SME managers of endek handicrafts. Path Analysis using SEM-PLS is the analysis method used. The findings indicated that business performance was negatively and significantly impacted by the industry's competitive intensity. The performance of a business is positively and significantly impacted by resource availability. Business strategy also affects the effectiveness of a business's performance. The impact of the industry's competitive intensity and resource availability on business performance may also be mediated by business strategy. In order to significantly improve their business performance, endek handicraft SMEs in Bali need to establish a thorough business strategy.

KEY WORDS
Industry competitive intensity, resource availability, business strategy, business performance.

Small and Medium Enterprises (SMEs) are commercial entities that have demonstrated their capacity to successfully navigate a diverse range of external obstacles while fulfilling a highly significant role. Endek handicrafts small and medium-sized enterprises (SMEs) represent a subset of the diverse SME landscape in Bali. The COVID-19 epidemic had a detrimental impact on the performance of several small and medium-sized enterprises (SMEs). There was an optimistic expectation that the conclusion of the pandemic, coupled with an amelioration of the prevailing circumstances and financial conditions, would provide a positive impact on the operational efficacy of small and medium-sized enterprises (SMEs) engaged in the production of endek handicrafts. Nevertheless, it has been established that the performance outcomes of endek handicrafts have yielded unfavorable results, as indicated by the data derived from interviews conducted with individuals affiliated with various small and medium-sized enterprises (SMEs). Various metrics, including sales turnover, market share, potential profit, and customer happiness, are utilized as indicators of a company's commercial performance. Based on the information provided by the representatives of these companies, it is evident that they are experiencing a heightened sense of competition and resource constraints. Furthermore, they have endeavored to implement business techniques in order to enhance performance outcomes.

The phenomenon of performance successes in small and medium-sized enterprises (SMEs) has been extensively examined by a number of scholars. Notable contributions in this area include the works of Huang and Li (2018), Fenget et al. (2021), First et al. (2021), and Telagawathi et al. (2022). According to the research conducted by Talari and Khoshroo (2022), it is evident that the competitive intensity within the business might indeed exert a detrimental influence on performance. Turner et al. (2022) likewise reported comparable results. Contrarily, alternative research findings indicate that the level of industrial competitiveness does not significantly influence corporate performance (Giantarie et al., 2022). This statement highlights the existing knowledge deficit about the impact of industrial

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competition intensity on firm success.

In addition to being impacted by the level of competition within the sector, the performance results of small and medium-sized enterprises (SMEs) are also contingent upon the presence of various resources at their disposal. These resources encompass capital, human capital, technological assets, and other managerial resources. The influence of resource availability on company success has been investigated by several scholars, such as Kamasak (2017) and Rua (2018). Empirical data substantiates the notion that resources exert a positive and substantial influence on business performance (Keski et al., 2021). However, it is worth noting that certain research outcomes may not align with these aforementioned findings. The findings of Khan et al. (2022) and Telagawathi et al. (2022) present conflicting outcomes about the influence of resource availability on business success, indicating that while there is a positive association, it is not statistically significant. Given the disparate outcomes observed, it is evident that additional research is essential in order to have a comprehensive understanding of the impact of resource availability on business performance.

In light of the aforementioned research gaps, it is imperative to address this issue by incorporating mediating variables, notably those pertaining to company strategy. According to strategic management theory, a company's performance is influenced by the implementation of its business strategy, as well as the internal environment, which pertains to the company's resource availability, and the external environment, which encompasses the competitive intensity within the industry. Business strategy serves as the intermediary factor that may be utilized to improve business performance. In order to optimize organizational performance, a range of business strategies can be employed, such as differentiation strategy, cost leadership strategy, innovation strategy, service strategy, promotion strategy, among others. In the context of endek handicrafts small and medium enterprises (SMEs) in Bali, there exists a range of potential business strategies that can be adopted. These strategies encompass a service-oriented approach grounded in the principles of Tri Kaya Parisudha values (Yasa et al., 2020a), an innovation-focused strategy (Telagawathi et al., 2022), a partnership-based strategy (Tranet et al., 2021), and strategies centered around social media promotion (Muna et al., 2022; Anggraini et al., 2022). This study aims to examine and elucidate the effects of resource availability and competitive intensity on the business strategy and performance results of small and medium-sized enterprises (SMEs) in the endek handicrafts industry in Bali, drawing upon existing literature.

LITERATURE REVIEW

The present study undertakes a comprehensive review of the existing literature in order to gain a deeper understanding of the subject matter.

The success of a firm can be impacted by two key factors: the internal environment, which encompasses the availability of resources, and the external environment, with a specific focus on the level of competition within the industry. To optimize business performance, it is crucial for enterprises to meticulously select and proficiently execute a superior business plan. To successfully attain this purpose, it is imperative to guarantee the congruity of both internal and exterior components. In the context of a progressively competitive business environment characterized by constrained resource availability, it is recommended that organizations implement a range of fundamental tactics to augment their performance. The strategies encompassed in this framework consist of the optimal service strategy, which is founded upon the principles of Tri Kaya Parisudha-based service strategy; the innovation strategy; the collaboration strategy; and the social media marketing strategy. The interconnectedness of these variables can be clarified as illustrated in Figure 1.

Based on the existing conceptual framework, the research hypotheses can be compiled as follows:

- H1: The industry competitive intensity has a negative and significant effect on business performance;

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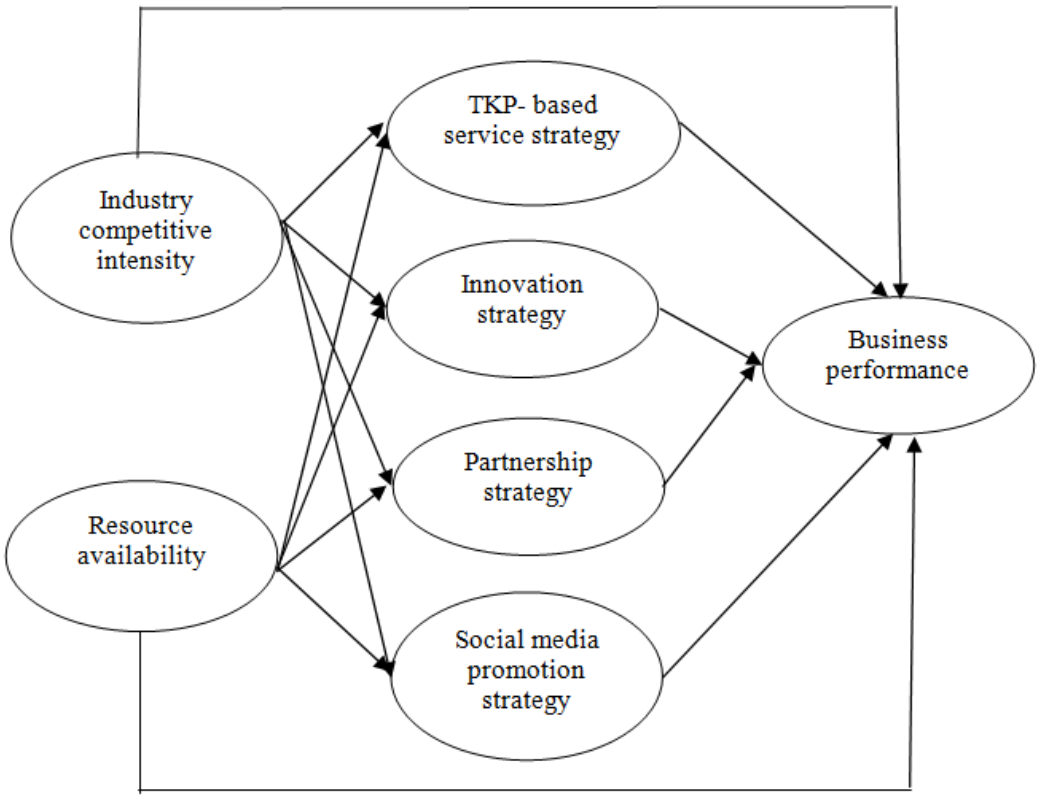

Figure 1 – Research Concept Framework

- H2: The industry competitive intensity has a positive and significant effect on the Tri Kaya Parisudha-based service strategy;
- H3: The industry competitive intensity has a positive and significant effect on the innovation strategy;
- H4: The industry competitive intensity has a positive and significant effect on partnership strategy;
- H5: The industry competitive intensity has a positive and significant effect on social media promotion strategies;
- H6: The availability of company resources has a positive and significant effect on business performance;
- H7: The availability of company resources has a positive and significant effect on Tri Kaya Parisudha-based service strategy;
- H8: The availability of company resources has a positive and significant effect on the innovation strategy;
- H9: The availability of company resources has a positive and significant effect on the partnership strategy;
- H10: The availability of company resources has a positive and significant effect on social media promotion strategies;
- H11: Tri Kaya Parisudha-based service strategy has a positive and significant effect on business performance;
- H12: Innovation strategy has a positive and significant effect on business performance;
- H13: Partnership strategy has a positive and significant effect on business performance.
- H14: Social media promotion strategy has a positive and significant effect on business performance.

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METHODS OF RESEARCH

The present study utilizes a quantitative research approach to examine the influence of industry competitive intensity and resource availability on business strategy and performance. The primary objective of this study was to examine the small and medium-sized enterprises (SMEs) engaged in the manufacturing of endek handicrafts in Bali. This study comprises the complete population of small and medium-sized enterprises (SMEs) in Bali that specialize in endek handicrafts. These SMEs have implemented various business strategies, which include a service strategy based on the principles of Tri Kaya Parisudha, an innovation strategy, a partnership strategy, and a social media marketing strategy. The present study employed a collection of 34 indicators to determine the sample size, which was derived by multiplying 17 indicators by 5, yielding a total of 170 participants.

This study examines the perspectives of managers from small and medium-sized enterprises (SMEs) in Bali with regards to several factors that indicate the competitive intensity of the industry, availability of resources, service strategy based on Tri Kaya Parisudha, innovation strategy, partnership strategy, social media marketing strategy, and business performance. The characteristics in question are assessed utilizing a Likert scale comprising five levels, namely: strongly disagree (1), disagree (2), moderately agree (3), agree (4), and strongly agree (5). The present study employs primary data, namely data obtained through the administration of questionnaires to respondents who hold managerial positions in small and medium-sized enterprises (SMEs) engaged in the manufacturing of endek handicrafts in Bali. The data collection procedure encompassed the dissemination of questionnaires to managers of small and medium-sized enterprises (SMEs) who possess expertise in the field of endek handicrafts in Bali.

Validity and reliability tests were undertaken by the researchers on the instruments utilized in order to confirm their ability to accurately measure the intended variables and determine the consistency of respondents' answers. The assessment of the instrument's validity was conducted through the utilization of Pearson product-moment correlation techniques, employing a minimal criterion of r = 0.3 (Sugiyono, 2018: 150). The evaluation of the instrument's reliability entails the calculation of Cronbach's Alpha reliability coefficient, with a minimum criterion of Alpha coefficients exceeding 0.6 (Sekaran, 2003: 312). The results of the validity test indicated that all indicators of the variables were considered legitimate, as demonstrated by r count values over 0.3. The reliability test findings indicated that all variables exhibited high reliability, as evidenced by Cronbach's Alpha values beyond the threshold of 0.6. Following this, a deductive examination was carried out to assess the conjecture, specifically utilizing Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) methodology by means of the SPSS 24.0 software package.

RESULTS AND DISCUSSION

Characteristics of respondents

A summary of the characteristics of 170 respondents' profiles, such as gender, age, education, position, number of employees, and company's duration of existence, is provided. The characteristics of the participants in this research can be delineated as follows.

The number of male respondents was lower compared to the number of female respondents, consisting of 45 males and 125 females. The age range spans from 20 to 65 years and is characterized by the following distribution: The sample consists of 15 individuals between the ages of 20 and 30; 20 individuals between the ages of 30 and 40; 50 individuals between the ages of 40 and 50; 70 individuals between the ages of 50 and 60; and 15 individuals over the age of 60. The educational level of the participants was ascertained as follows: 90 graduates from high school, 45 diploma students, 25 undergraduates, and 10 graduate students. The majority of respondents held jobs as owners and managers, with a total of 125 individuals, while a smaller subset consisted solely of managers, which comprises 45 individuals.

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PLS SEM Analysis Results

An outer model test was conducted to ascertain the validity of research indicators in their capacity to measure research variables. Hence, in order to evaluate the validity of a model as a basis for research, it is necessary to fulfill three specific criteria. These criteria include: (1) All indicator loadings surpass a threshold of 0.65; (2) Composite Reliability (CR) values higher than 0.8; and (3) Average Variance Extracted (AVE) for each construct exceeds the value of 0.5.

Table 1 – Model Size Results

Construct	Indicator	*Outer Loading*	*Composite Reliability*	*Average Variance Extracted* (AVE)
Industry Competitive Intensity (X1)	X1.1	0.655	0.850	0.534
	X1.2	0.658		
	X1.3	0.701		
	X1.4	0.818		
	X1.5	0.805		
Resource Availability (X2)	X2.1	0.873	0.897	0.686
	X2.2	0.866		
	X2.3	0.844		
	X2.4	0.720		
Tri Kaya Parisudha's Values-Based Service Strategy (Y1)	Y1.1	0.804	0.938	0.656
	Y1.2	0.852		
	Y1.3	0.773		
	Y1.4	0.786		
	Y1.5	0.859		
	Y1.6	0.798		
	Y1.7	0.885		
	Y1.8	0.708		
Innovation Strategy (Y2)	Y2.1	0.684	0.832	0.555
	Y2.2	0.687		
	Y2.3	0.809		
	Y2.4	0.790		
Partnership Strategy (Y3)	Y3.1	0.785	0.822	0.539
	Y3.2	0.793		
	Y3.3	0.745		
	Y3.4	0.599		
Social Media Promotion Strategy (Y4)	Y4.1	0.813	0.878	0.642
	Y4.2	0.761		
	Y4.3	0.811		
	Y4.4	0.818		
Business Performance (Y5)	Y5.1	0.594	0.773	0.508
	Y5.2	0.595		
	Y5.3	0.611		
	Y5.4	0.618		
	Y5.5	0.759		

Source: Processed data, 2023.

According to the data presented in Table 1, it can be observed that the majority of the indicators exhibit outer loadings above 0.6, ranging from 0.594 to 0.885. This indicates that the indicators meet the recommended threshold for outer loadings. Additionally, the CR values range from 0.773 to 0.938, all of which exceed the threshold of 0.8. This suggests that the constructs formed in the research model exhibit good consistency. Furthermore, the AVE values are all above 0.5, ranging from 0.508 to 0.686. Consequently, it can be concluded that the research model employed in this study demonstrates reasonably good validity.

Discriminant Validity

In order to determine whether or not a discriminant is legitimate, it is recommended to use a research model that checks to see whether or not the root value of the Average Variance Extracted (AVE) of a latent variable is bigger.

Table 2 – Correlation between Latent Variables

Construct	IPI	KSD	SLBTKP	SI	SK	SPMS	KB
ICI	1,000	-0,009	0,228	0,106	0,208	0,242	-0,159
RA	-0,009	1,000	0,245	0,230	0,226	0,208	0,348
TKPBSS	0,228	0,245	1,000	0,304	0,199	0,607	0,482
IS	0,106	0,230	0,304	1,000	0,240	0,190	0,346
PS	0,208	0,226	0,199	0,240	1,000	0,065	0,080
SMPS	0,242	0,208	0,607	0,190	0,065	1,000	0,418
BP	-0,159	0,348	0,482	0,346	0,080	0,418	1,000

Note. ICI: Industry competitive intensity; RA: Resource availability; TKPBSS: Tri Kaya Parisudha-based service strategy; IS: Innovation strategy; PS: Partnership strategy; SMPS: Social media promotion strategy; BP: Business performance.

Table 3 AVE – Root Value

Construct	*Aver–age Variance Extracted* (AVE)	AVE Root
Industry competitive intensity	0,534	0,731
Resource availability	0,686	0,828
Service strategy	0,656	0,810
Innovation strategy	0,555	0,745
Partnership strategy	0,539	0,734
Social media promotion strategy	0,642	0,801
Business performance	0,508	0,713

The root of the AVE (AVE) must be greater than 0.5 in order for *discriminant validity* to be deemed good and acceptable. Table 3 shows that the smallest √AVE value is 0.713, indicating that the research model proposed in this study is acceptable.

Inner Model Test

The structural model places its emphasis on the postulated connections or pathways that exist between latent variables. The outcomes of the inner model test are depicted in Figure 2.

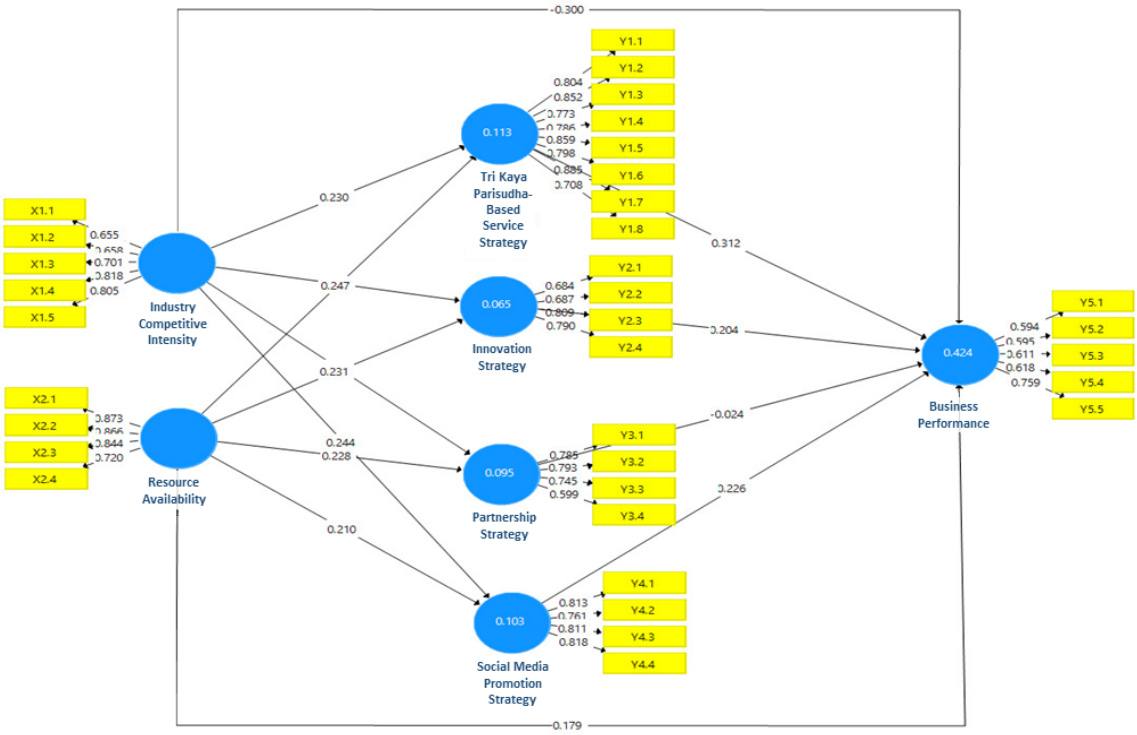

Figure 2 – Structural Model (Inner Model)

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The evaluation of the structural model involves the utilization of R-square to assess the explanatory power of the dependent constructs. Additionally, the t test is employed to determine the significance of the structural path parameter coefficients.

The Coefficient of Determination (R^2)

This research used the bootstrap method to compute two metrics of the structural model, specifically the t-value (t-test) and R2. The evaluation of these measurements will follow a similar approach to that of a standard multiple regression analysis. The assessment of the predictive capability of a research model may be conducted by evaluating the R2 value produced by the use of the bootstrap technique. Table 4 presents the R2 value corresponding to each exogenous variable incorporated in the model.

Table 4 – Coefficient of Determination

Construct	R^2
TKP-Based Service Strategy	0.113
Innovation Strategy	0.065
Partnership Strategy	0.095
Social Media Promotion Strategy	0.103
Business Performance	0.424
Note: only endogenous (dependent) variables have an R^2 value	

Source: Processed data, 2023.

Based on the findings presented in Table 4, it is evident that the variable with the highest R2 value is business performance, which stands at 0.424. This means that the model's constructs, which are industry competitive intensity, resource availability, TKP-based service strategy, innovation strategy, partnership strategy, and social media promotion strategy, can account for about 42.4% of the business performance variable. On the other hand, the variable with the lowest R2 score is innovation strategy, with a value of 0.065. This implies that the constructs influencing it—specifically, industry competitive intensity and resource availability—can only account for 6.5% of the innovation strategy variable.

Hypothesis testing

The computed parameters hold considerable importance as they offer valuable insights into the association between the variables under investigation. The evaluation of the hypothesis relies on the examination of the output path coefficients, which can be found in Table 5 and Figure 3.

Table 5 – Path Coefficient

Hypotheses	Correlation Between Variables	Path Coefficient	*t-statistic*	*p-values*	Description
H1	Industry competitive intensity → business performance	-0.300	4.041	0.000	Significant
H2	Industry competitive intensity → service strategy	0.230	2.865	0.004	Significant
H3	Industry competitive intensity → innovation strategy	0.108	1.025	0.306	Non-Significant
H4	Industry competitive intensity → partnership strategy	0.210	2.066	0.039	Significant
H5	Industry competitive intensity → social media promotion strategy	0.244	3.017	0.003	Significant
H6	Resource availability → business performance	0.179	2.451	0.015	Significant
H7	Resource availability → Tri Kaya Parisudha-based service strategy	0.247	2.917	0.004	Significant
H8	Resource availability → innovation strategy	0.231	3.004	0.003	Significant
H9	Resource availability → partnership strategy	0.228	2.697	0.007	Significant
H10	Resource availability → social media promotion strategy	0.210	2.417	0.016	Significant
H11	Tri Kaya Parisudha-based service strategy → business performance	0.312	3.586	0.000	Significant
H12	Innovation strategy → business performance	0.204	2.518	0.012	Significant
H13	Partnership strategy → business performance	-0.024	0.317	0.751	Non-Significant
H14	Social media promotion strategy → business performance	0.226	2.489	0.013	Significant

Source: Processed data, 2023.

Testing a hypothesis requires the use of t-statistics and an analysis of the p-value to determine whether or not the null hypothesis is true. In the context of testing hypotheses

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based on statistics, it is generally accepted that if the p-value is less than 0.05, this suggests that the null hypothesis should be rejected in favor of the alternative hypothesis. According to the findings presented in Table 5, there is a correlation that can be considered statistically significant between the level of competition that occurs within a sector and the level of success that is attained by enterprises. Because the t-statistic value of 4.041 and the p-value of 0.000 are both smaller than the previously established significance level of 0.05, the hypothesis that H1 should be accepted can be supported.

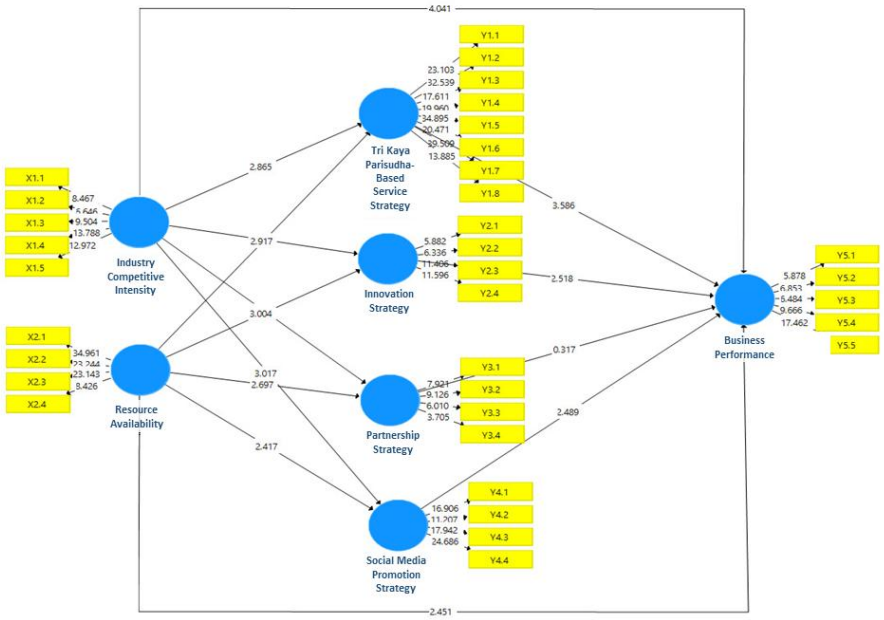

Figure 3 Structural Model

This shows that there is a negative correlation between the amount of industrial rivalry and company performance, with higher levels of competition being connected to poorer corporate performance. This suggests that a negative correlation exists between the level of industrial competition and business performance. According to the findings of the study, there is a correlation that can be considered statistically significant between the level of competition in a sector and a service strategy that is based on the Tri Kaya Parisudha. There is evidence to back up this association in the form of a t-statistic value of 2.865 and a p-value of 0.004, both of which fall below the permissible cutoff point of 0.05. As a consequence of this, the H2 hypothesis can be validated. This lends credence to the notion that a greater degree of economic rivalry is linked to a more effective execution of the Tri Kaya Parisudha service plan. The t-statistic value for the link between the competitive intensity of an industry and the innovation method is 1.025, and the p-value for this relationship is 0.306, which indicates that it is more than 0.05. As a result, we are not going to accept hypothesis H3. According to this, it appears that the degree of competition that exists within the sector does not have an effect on the execution of the innovation plan. According to the findings of the statistical study, the partnership method is substantially connected with the level of industry competitive intensity. This is shown by a t-statistic value of 2.066 and a p-value of 0.039, both of which are lower than the 0.05 threshold that was set for determining significance. As a result, we agree that H4 is a valid hypothesis. There is a positive association between the implementation of the partnership method and the degree of competitiveness that can be seen in the industry. According to the findings of the study, the level of industrial competitiveness exerts a significant impact on the promotional approach that is used via social media. The results of the statistical analysis, which reveal a t-statistic value of 3.017 and a p-value of 0.003 (0.05), lend credence to the idea that hypothesis H5 should be accepted. There is a correlation that points in a positive direction between the amount of

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competitive intensity that exists within sectors and the utilization of various promotion strategies that involve social media.

The result of the t-statistic for the correlation between access to corporate resources and successful business operations is 2.451, and the p-value for this correlation is 0.015 (less than 0.05). As a result, we agree that H6 is a valid hypothesis. This provides evidence that there is a causal link between the availability of resources and the level of corporate success that can be achieved. A t-statistic value of 2.917 and a p-value of 0.004 (less than 0.05) show that the service strategy is affected by the availability of corporate resources. As a consequence of this, the null hypothesis H7 is proven to be correct. A t-statistic value of 3.004 and a p-value of 0.003 (less than 0.05) show that the availability of company resources has a substantial influence on the innovation strategy of a company. This is demonstrated by the fact that the p-value is less than 0.05. As a result, the alternative hypothesis H8 cannot be rejected. The availability of firm resources has an effect on the partnership approach, as shown by a t-statistic value of 2.697 and a p-value of 0.007 (0.05), which indicates that this effect is statistically significant. As a consequence of this, the null hypothesis H9 is proven to be correct. As a result of a t-statistic value of 2.417 and a p-value of 0.016 (0.05), which leads to the acceptance of hypothesis H10, the approach to social media promotion is influenced by the availability of firm resources. This was demonstrated by the data.

A t-statistic value of 3.586 and a p-value of 0.000 (0.05) imply that there is a statistically significant association between business performance and Tri Kaya Parisudha's service approach. This is shown by the fact that the relationship is statistically significant. As a result, we can conclude that the null hypothesis H11 is correct. This shows that there is a positive correlation between the degree of corporate performance and the efficacy of the service strategy, as judged via the principles of Tri Kaya Parisudha. This suggests that there is a good association between the degree of corporate performance and the effectiveness of the service strategy. In addition, the investigation into the impact of the innovation strategy on the performance of the firm produced a test statistic of 2,518 and a p-value of 0.012, both of which are lower than the significance level of 0.05. As a consequence of this, the null hypothesis H12 is proven to be correct. According to the findings of the statistical research, the partnership strategy does not have a major impact on the performance of the organization. This is made clear by the fact that the t-statistic value is 0.317, and the p-value is 0.751, both of which are significantly higher than the significance criterion of 0.05 that was chosen beforehand. As a result, we conclude that the null hypothesis H13 cannot be supported. It should also be highlighted that the promotional approach utilized on social media platforms has a sizeable impact on the overall performance of organizations. This is something that can be observed and pointed out. This allegation is backed up by data from statistical analysis, specifically a t-statistic value of 2.489 and a p-value of 0.013, both of which are significantly lower than the traditionally accepted significance level of 0.05. As a consequence of this, the confirmation of Hypothesis 14 (H14) indicates that there is a positive association between the implementation of the social media promotion plan and improved business performance.

DISCUSSION OF RESULTS

The findings of the study that investigated how the level of industrial rivalry affected the performance of businesses showed a beta coefficient of -0.300. This coefficient was found to be statistically significant at a significance level of 0.000 (p 0.05), which indicates that the relationship between the two variables is causal. As a direct result of this, the null hypothesis (Ho) was found to be incorrect, while the alternative hypothesis (H1) was found to be correct. According to the findings, the degree of rivalry in the industrial sector appears to have a negative impact that is statistically significant on the performance of small and medium-sized businesses (SMEs) in the endek handicrafts industry in Bali. This leads one to believe that the increasing levels of industrial competition in Bali are having a detrimental effect on the success of small and medium enterprises (SMEs) that deal in endek handicrafts. The level of competitiveness among established endek enterprises and artisans is one factor that is taken

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into account when calculating the intensity of industrial competition. Other factors that are taken into account include the influx of new competitors, the negotiating power wielded by suppliers and buyers, the existence of other woven fabrics in addition to endek, and the existence of other woven fabrics. The findings of the current study lend additional support to the earlier research carried out by Pramudana et al. (2023), which demonstrates that the level of rivalry present within an industry has a negative impact on the success of individual businesses operating within that industry. The findings of an earlier study that was carried out by Yasa et al. (2020a) have showed similar results, which suggest that the presence of rivalry in the industrial sector may have a negative effect on the performance of businesses. The findings of this research were given additional credence by the findings of a study that was carried out by Taherdangkoo et al. (2019). That study indicated that the variable of industry competition intensity had a significant and negative affect on the components of business performance that were investigated.

The Impact of Competitive Intensity in the Industry on Tri Kaya Parisudha-based service strategy

The findings of the research indicate that there is likely to be a correlation that is statistically significant between the level of industrial competition and the service strategy that is based on the principles of Tri Kaya Parisudha. The investigation led to the discovery that the beta coefficient was 0.230, and its significance level was discovered to be 0.004, which is significantly lower than the typical threshold of 0.05. As a direct consequence of this, the null hypothesis (Ho) is found to be incorrect, and the alternative hypothesis (H1) is found to be more plausible. According to the findings, there appears to be a correlation that is both statistically significant and positive between the variable of industry competitive intensity and the service strategy that is based on Tri Kaya Parisudha. When taking into account the amount of industrial competition that is experienced by small and medium-sized businesses (SMEs) in the endek handicrafts sector in Bali, the effectiveness of the Tri Kaya Parisudha service method can be improved. The level of competition between already established endek businesses is one factor that is taken into account when determining the intensity of the market competition. Other factors that are taken into account include the entry of new competitors, the negotiating power wielded by suppliers and buyers, the existence of other woven textiles besides endek, and the existence of other woven fabrics. The findings of the current investigation lend further credence to the findings of an earlier study carried out by Yasa et al. (2020a). That study postulated that the level of competition present in a given industry exerts a favorable and statistically significant influence on the formulation of service strategies, and the findings of the current investigation lend additional backing to that hypothesis. The findings of this research are supported by the findings of Keskin et al. (2021) and Hoang et al. (2023b), whose studies shown a considerable and positive influence of varied levels of industrial competition on service strategy. These findings were validated by the findings of this study. As a result, we can draw the conclusion that a higher level of industrial competitiveness has a positive and significant impact on service strategy. This is something that can be deduced.

The impact of competitive intensity within industries on the formulation and execution of innovation strategies

The examination into the influence that the amount of industry competition has on the innovation strategy produced a beta coefficient of 0.108. This coefficient was deemed to be statistically insignificant at a significance level of 0.306 (>0.05), which indicates that the level of industry competition does not influence innovation strategy. This would imply that the null hypothesis, denoted by the letter Ho, is correct, while the alternative hypothesis, denoted by the letter H1, is incorrect. According to the findings of this research, there is not a statistically significant association between the degree of industrial competitiveness and the choice of an innovation strategy. These findings are supported by the findings of a previous study. The variable that serves as an indicator of the degree of industrial competition encountered by small and medium companies (SMEs) in the endek handicrafts industry in Bali gives insight

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into the level of competitiveness that exists within the sector. This involves a number of different elements, including the introduction of new market entrants, the impact of suppliers and buyers in negotiations, the existence of other woven fabrics in addition to endek, and the amount of competition among established endek firms. It is of the utmost importance to recognize that these elements do not have any effect whatsoever on the execution of the innovation strategy within these small and medium-sized businesses (SMEs). In contrast to the findings of earlier research carried out by Wang et al. (2022) about the influence of the level of industrial competition on the implementation of novel strategies, the findings of this current study indicate that innovative strategies are more likely to be implemented when there is a high level of competition. The present finding runs counter to the findings that were obtained from a study that was conducted by Al-Khatib and Al-ghanem (2022). In that research, it was established that the degree of industrial competitiveness has a positive and large influence on the implementation of innovative methods. The present finding, however, demonstrates that this is not the case. It is possible to draw the conclusion that the industrial competitiveness that small and medium-sized businesses (SMEs) in the endek handicrafts sector are up against is not simply influenced by the competitive circumstances that they confront. The active participation of endek handicrafts in the market at the moment Even if there isn't much in the way of substantial rivalry, the progress that SMEs in Bali have made in implementing their innovation plan is impressive. The results gathered from interviews with small and medium-sized businesses (SMEs) in Bali that specialize in creating endek handicrafts provide evidence in favor of this idea. These businesses are known for their expertise in this field. These companies have made innovation a central tenet of their corporate culture, and they strive to deploy novel approaches on a continuous basis, irrespective of the level of competition in their industry. Rather than allowing themselves to be influenced by elements from the outside, the fundamental motivation behind the implementation of their innovation strategy is the desire to meet the expectations of the market.

The Impact of Competitive Intensity in the Industry on Partnership Strategy

The results obtained from the analysis investigating the influence of competitive intensity within the industry on partnership strategy indicated a beta coefficient of 0.210, which was found to be statistically significant at a significance level of 0.039 ($p < 0.05$). The results indicate a substantial and positive correlation between the degree of competition among firms and the adoption of partnership tactics among small and medium-sized enterprises (SMEs) in the endek handicrafts industry in Bali. The results of this study provide additional support for the conclusions of Ralston et al.'s (2020) research about the influence of industry competitiveness on the propensity to choose a collaborative partnership strategy. The investigation carried out by Garrido-Vega et al. (2023) examined the influence of industrial competition intensity on partnership strategy, resulting in consistent outcomes. The findings of the study demonstrated a clear and statistically significant correlation between increased levels of industrial competitiveness and the adoption of partnership tactics. Furthermore, there exist other scholars whose study consistently corresponds with the subject matter, notably Xiao and Bao (2022) as well as Crick and Crick (2021). The results indicate that there exists a favorable and statistically significant correlation between the degree of industrial competitiveness and the implementation of partnership strategies among small and medium-sized enterprises (SMEs) in the endek handicrafts sector in Bali. More precisely, this suggests that as the level of rivalry within the industrial sector intensifies, small and medium-sized enterprises (SMEs) are more inclined to strengthen their collaborative approaches with different stakeholders, such as suppliers, customers, rivals, and governmental organizations.

The Impact of Competitive Intensity in the Industry on Strategies for Social Media Promotion

A beta coefficient of 0.244 was discovered as a consequence of the investigation into the influence of the competitive intensity of a sector on social media marketing strategies.

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This value is statistically significant at a level of 0.003 (less than 0.05), thus the results of the study can be considered conclusive. As a result, we are willing to subscribe to the alternative hypothesis (H1). The findings indicate that there is a statistically significant and positive relationship between the level of competition in the industry and the social media promotion strategies adopted by small and medium-sized enterprises (SMEs) in the handicraft sector in Bali, specifically those that belong to the endek handicrafts category. This is the conclusion that can be drawn from the analysis of the data. This suggests that the level of industrial competition experienced by endek handicrafts small and medium enterprises (SMEs) in Bali has a favorable influence on the efficacy of social media promotional strategies. This is demonstrated by factors such as the influx of new competitors, the influence of suppliers and buyers in negotiations, the existence of alternative woven fabrics besides endek, and rivalry among established endek businesses. The findings of the current study provide more evidence to support the claims that were made in the investigation carried out by Oyewobi et al. (2022). That investigation postulated that the level of competition present in a particular industry has a significant bearing on the success of social media advertising tactics. Nanda and colleagues (2018) have also presented results that are consistent with this hypothesis, which suggests that greater levels of sector competitiveness can enhance the efficacy of social media promotional efforts.

The impact of resource availability on business performance

The investigation into the effect that the availability of resources has on the performance of a business yielded the following findings: a beta coefficient of 0.179 and a significance level of 0.015, both of which are significantly lower than the threshold value of 0.05 that was originally established. As a consequence of this, we will use the alternative hypothesis (H1) from now on. According to the findings, there appears to be a positive connection between the accessibility of resources and the level of operational efficiency achieved by small and medium-sized businesses (SMEs) in the endek handicraft industry in Bali. This lends credence to the idea that the incorporation of company resources, such as human resources, equipment resources, capital resources, and technology resources, has the potential to enhance organizational achievement. The findings of this investigation are consistent with the findings of other academic investigations conducted by a variety of academics, such as Lee and Cheng (2018), Kumar and Prashar (2022), Liu et al. (2022), and Yang et al. (2022). According to the findings of these research, one of the most important factors in determining how well a company performs is the availability of various resources.

The Impact of Resource Availability on the Tri Kaya Parisudha-based service strategy

The investigation into the impact of readily available resources on the selection of a service strategy based on Tri Kaya Parisudha produced a beta coefficient of 0.247 and a significant level of 0.004, both of which are significantly lower than the cutoff value of 0.05. This lends credence to the idea that the first hypothesis (H1) is correct. The findings indicate that the availability of resources has a statistically significant and favorable influence on the service approach that is carried out by Tri Kaya Parisudha endek handicrafts small and medium enterprises (SMEs) in Bali. This is the conclusion that can be drawn from the findings. This seems to indicate that there is a direct relationship between the availability of adequate firm resources, such as human resources, machinery resources, capital resources, and technology resources, and the degree to which the Tri Kaya Parisudha service plan is being implemented. The findings of this research lend further credence to the findings of an earlier study carried out by Yasa et al. (2020a), which suggested that the accessibility of organizational resources plays a big part in the process of enhancing the Tri Kaya Parisudha-based service approach. The results of this study provide additional support for these findings. According to the findings of an earlier study that was carried out by Rusanen et al. (2014), it was usually seen that a better availability of resources has the potential to augment service strategy. This conclusion was reached based on the findings of the study.

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The impact of resource availability on the formulation and implementation of innovation strategies

The findings of the investigation into the influence of resource availability on the approach to innovation reveal a beta coefficient of 0.231 and a significance level of 0.003 (0.05), which indicates that the research hypothesis H1 is supported. The study was carried out in order to determine whether or not the approach to innovation is influenced by the availability of resources. The purpose of the research was to determine whether or not there is a connection between the two things, and it was carried out with that objective in mind. The findings indicate that there is a statistically significant and favorable affect that the presence of resources has on the innovation strategy of small and medium-sized firms (SMEs) in the endek handicrafts sector in Bali. This influence is advantageous to the innovation strategy of SMEs. This shows that the potential for developing innovative activities has a direct link with the amount of the firm's resources, which comprises people resources, machine resources, capital resources, and technology resources. Additionally, this suggests that the potential for increasing inventive activities is directly proportional to the size of the organization. In previous work of theirs (2018), Huang and Li suggested that the availability of sufficient organizational resources plays a significant role in enabling the development of creative methods. The findings of the present study provide more evidence to support the claims made in these passages. The authors came to the conclusion that the availability of adequate organizational resources plays a critical part in the process of promoting the development of innovative approaches. The findings that Hoang et al. (2023a) have similarly reported are coherent, which suggests that higher resource availability can boost the efficacy of innovative ways. The results of this research were supported by the results of a study that was conducted by Wang et al. (2022). According to the findings of this investigation, there is a statistically significant and favorable connection between the availability of resources and the utilization of creative approaches.

The Impact of Resource Availability on Partnership Strategy

The inquiry into the impact that the availability of resources has on the partnership approach yielded a beta coefficient of 0.228 and a significance level of 0.007; both of these values are much less than the conventional cutoff of 0.05, which indicates that the investigation was successful. The concept that the first hypothesis (H1) is accurate is given more support as a result of this evidence. The existence of resources has a significant impact, both positively and quantitatively, on the partnership strategy of small and medium-sized firms (SMEs) in the endek handicrafts industry in Bali, as shown by the findings of the study. Furthermore, it suggests that the ability of an organization to effectively implement its partnership strategy with suppliers, buyers, competitors, and governmental entities is correlated with the increased accessibility of resources within a corporation, such as personnel, machinery, money, and technology. In other words, the ability of an organization to effectively implement its partnership strategy with suppliers, buyers, competitors, and governmental entities is dependent on the availability of these resources. These resources consist of both people and things, such as machinery and technology. In an earlier piece of research that had been carried out by Su et al. (2013), the researchers arrived at the conclusion that the accessibility of organizational resources was a significant factor in the development of better partnership strategies. The findings of this study provide evidence that supports the availability of organizational resources plays a big effect in the improvement of partnership strategies. These findings offer additional support to those findings, providing evidence that supports the availability of organizational resources plays a significant role in the improvement of partnership strategies. Peng (2011) came to the same conclusions, showing that having access to a large quantity of resources demonstrates how the success of cooperative endeavors may be improved. The findings of this study are bolstered further by the research carried out by Iyer (2014), which demonstrated a positive and statistically significant influence of resource availability on the partnership strategy variable. This research adds further credence to the conclusions of this study. Iyer's research draws several conclusions, and conclusions have been supported by outcomes of this investigation.

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The Impact of Resource Availability on Social Media Promotion Strategy

The investigation into the impact that the availability of resources has on the strategies for marketing through social media yielded the following findings: a beta coefficient of 0.210 and a significance level of 0.016, both of which are significantly lower than the benchmark of 0.05 that was originally established. This lends credence to the idea that the first hypothesis (H1) is correct. According to the findings, the existence of resources has a statistically significant and beneficial affect on the social media promotion tactics that are utilized by small and medium-sized firms (SMEs) in Bali that sell endek handicrafts. In addition, it is important to remember that the availability of additional firm resources, including but not limited to people resources, machine resources, financial resources, and technology resources, can considerably increase the success of social media promotion strategies. The findings of the current study provide additional support for the conclusions obtained in a previous investigation done by Appiah (2023). In that earlier investigation, Appiah hypothesized that the presence of organizational resources plays a major role in enhancing social media advertising strategies. The findings of the current study provide additional support for this hypothesis. The research that was carried out by Susanto and colleagues (2023) also produced results that were comparable to those found in the previous study, indicating that the efficiency of social media promotion techniques can be increased if appropriate resources are made available. The findings of the study were given additional credence by research that was carried out by Garrido-Morena et al. (2020). This research demonstrated that the presence of resources has a positive and statistically significant affect on the strategies that are used to promote social media.

The Impact of Tri Kaya Parisudha-based service strategy on Organizational Performance

The analysis of the impact of the Tri Kaya Parisudha-based service strategy on business performance revealed a beta coefficient value of 0.312, which was found to be statistically significant at a significance level of 0.000, indicating acceptance of hypothesis H1. The results indicate that the implementation of a service strategy based on Tri Kaya Parisudha has a favorable and statistically significant influence on the business performance of small and medium enterprises (SMEs) engaged in the manufacture of endek handicrafts in Bali. This implies that an enhanced service strategy, based on the principles of Tri Kaya Parisudha, as evidenced by multiple indicators, entails a continuous endeavor to deliver service of the utmost quality, taking into account potential advantages, fostering positive relationships, engaging in polite and truthful communication, employing a gentle tone, promptly resolving concerns raised by business partners, and actively aiding in the resolution of any challenges encountered by said partners. Therefore, this particular strategy possesses the capacity to improve the entire performance of a corporation. The results of this study provide additional support for the conclusions drawn in the research conducted by Yasa et al. (2020a), which argues that the adoption of the Tri Kaya Parisudha-based service strategy has a substantial positive impact on business performance. The results of this study were additionally supported by the conclusions of in-depth interviews conducted with entrepreneurs in the endek handicrafts small and medium-sized enterprises (SMEs). The entrepreneurs in question have stated that the adoption of a service strategy based on the concepts of Tri Kaya Parisudha has yielded favorable outcomes for their business operations.

The impact of innovation strategy on business performance

The evaluation of the effect that the innovation approach had on the operation of the firm produced a beta coefficient value of 0.204 and a significance level of 0.012, both of which were lower than the cutoff point of 0.05 that had been established beforehand. As a result, we are willing to subscribe to the alternative hypothesis (H1). According to the findings, the variable of innovation strategy appears to have a positive influence that is statistically significant on the business performance of small and medium-sized firms (SMEs) operating in the endek handicrafts industry in Bali. This indicates that there is a positive

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association between the degree of innovation strategy that is displayed in areas such as product innovation, process innovation, machine innovation, and marketing innovation, and the overall performance of the business as a whole. The findings of the current study give additional confirmation of the findings obtained in previous research carried out by Latifah et al. (2021) and Lee and Roh (2023), who hypothesized that the implementation of an innovation strategy had a significant influence on the enhancement of organizational performance. Hutahayan (2020) has similarly documented similar outcomes, and they hypothesize that the use of a skilled innovation method has the ability to enhance the performance of a business.

The Impact of Partnership Strategy on Business Performance

At a significance level of 0.751 (>0.05), the assessment of the influence that the partnership approach has on the success of the firm yielded a beta value of -0.024. This value was deemed to be statistically insignificant. As a direct consequence of this, the null hypothesis, denoted by the letter Ho, is confirmed, whereas the alternative hypothesis, denoted by the letter H1, is dismissed. Based on the findings, it appears that the partnership strategy variable does not have a statistically significant impact on the economic performance of the small and medium-sized businesses (SMEs) that produce endek handicrafts in Bali. This shows that the deployment of partnership strategies, such as engaging in collaborations with suppliers, customers, competitors, and the government, does not result in considerable improvements in the performance of the firm as a whole. The findings of this study do not square with those of an earlier investigation that was carried out by Yasa (2010). That investigation came to the conclusion that utilizing a collaborative strategy has the potential to increase a company's overall performance. According to the results of the study, the formation of business partnerships with various parties, including customers, suppliers, other businesses, and the government, does not lead to an increase in the level of commercial success. The limited efficacy of business players operating in small and medium-sized enterprises (SME) in carrying out their company operations can be mostly attributed to factors such as the level of enthusiasm and effort that these business players possess. It was decided, on the basis of the facts gathered from the interviews that were carried out, that the established partnerships served primarily as symbolic gestures, with their focus restricted to the cultivation of ties with relevant stakeholders. This conclusion was reached as a result of the findings that were obtained.

The Impact of Social Media Promotion Strategy on Business Performance

The investigation into how social media marketing strategies influence the performance of businesses produced a beta coefficient of 0.226 and a significance level of 0.013 as a result, both of which are significantly lower than the benchmark of 0.05 that was originally established. As a result, the alternative hypothesis (H1) is one that we may subscribe to. Based on the findings, it appears that the implementation of a social media marketing strategy has a statistically significant and beneficial effect on the business performance of small and medium-sized firms (SMEs) operating in the endek handicrafts industry in Bali. According to this evidence, integrating social media platforms into a business has the ability to increase the company's performance by utilizing various types of promotional techniques. The results of this study are consistent with the findings of Yasa et al.'s (2020b) research, which showed that the application of social media promotion tactics had a significant favorable impact on business performance. The results of this study also correspond with the findings of Yasa et al. Previous research carried out by Gavino et al. (2019) and Oyewobi et al. (2022) have produced results that are comparable to one another, indicating that the application of social media advertising strategies shows potential for enhancing corporate performance.

Research Implications

The findings of the study provide important new information that shows that the Resource-Based View theory contends that a company's competitive advantage—as seen in

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its financial performance—cannot be attributed to the mere presence of resources alone but must also include the deliberate choice and execution of a sound business strategy in order to be fully accounted for. This information demonstrates that the Resource-Based View theory contends that a company's competitive advantage—as seen in its financial performance. Internal factors, such as the distribution of resources, and external factors, such as the level of industry competition that companies have to face, both have a significant role in determining whether or not a corporation is successful. In the current research, we investigate the connections between business strategy, the level of industrial competitiveness, the availability of resources, and the performance of businesses. According to the conclusions of the study, the network variable of corporate strategy comprises a number of strategies. These strategies include a Tri Kaya Parisudha-based service plan, an innovation strategy, a partnership strategy, and social media marketing tactics. These strategies are critical considerations to make while working to improve the performance of an organization.

CONCLUSION

The business performance of endek handicraft SMEs in Bali is found to be negatively and statistically significantly impacted by industry competitive intensity. This suggests that the performance of endek handcraft SMEs in Bali tends to diminish as the level of industrial rivalry grows. On the other hand, these SMEs' adoption of value-based service methods is positively and statistically significantly impacted by the level of industrial competition. Due to the increased levels of industrial rivalry faced by endek handicrafts SMEs in Bali, Tri Kaya Parisudha's values-based service strategy, partnership strategy, and social media promotion plan are all being implemented with greater vigor. Additionally, although it lacks statistical significance, it can be seen that the impact of industrial competitiveness on the innovation strategy of endek handicrafts SMEs in Bali is positive. This suggests that despite intense industrial competition, these SMEs lack the drive necessary to adopt novel approaches. The execution of business goals and the operational effectiveness of Bali's endek handicraft SMEs are both significantly and favorably influenced by the availability of resources. This suggests that increased resource availability also causes a rise in the application of various business strategies, including service strategies based on Tri Kaya Parisudha, innovation strategies, partnerships strategies, and social media promotion strategies. The results of this study show that Tri Kaya Parisudha's values-based service strategy, innovation strategy, and social media marketing plan all have a significant and positive effect on the financial performance of Bali's endek handicraft SMEs. This suggests that higher business performance for these SMEs is connected to better implementation of the Tri Kaya Parisudha-based service strategy, innovation strategy, and media marketing strategy. The social component of Bali's endek handicraft SMEs' commercial performance is expanding. The collaboration strategy has a favorable and statistically negligible effect on the business performance of Bali's endek handicraft SMEs. This suggests that the partnership strategy's implementation will not improve the financial performance of Bali's endek handicraft SMEs.

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