Investigating the Relationship between Competitive Advantage, Promotion, and Management Accounting on Company Performance: A Study on Nglarisi MSME Assosiation Members in Yogyakarta

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Abstract

Micro, Small, and medium Enterprises (MSMEs) play a crucial role in driving the global economy, contributing to employment generation, innovation, and sustainable development. This research aims to comprehensively understand the relantionships between competitive advantages, promotion strategies, and management accounting practices within the context of members of the Nglarisi MSME Assosiation in Yogyakarta. The study employs a quantitative research design, using a structured questionnaire distributed to MSMEs owners or founders within the network. The sample size of 40 respondents was determined using purposive sampling. The collected data analyzed using multiple linear regression analysis to examine the relationships between the predictors and company performance. The analysis reveals that competitive advantages and promotion have significant associations with company performance. While a business should leverage on competitive advantages, over reliance on them may hinder long-term success. Effective promotion strategies positively impact company performance by building brand awarness and attracting customers. However, the analysis did not find a statistically significant relationship betweem management accounting and company performance.

Keywords:

Competitive Advantages, Promotion, Management Accounting, Company Performance, Members of the Nglarisi MSME Assosiation in Yogyakarta

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have emerged as a vital driving force in the global economy, contributing significantly to employment generation, innovation, and sustainable development. These agile and dynamic enterprises play a crucial role in fostering entreprenuership, promoting local industries, and reducing income inequality. As we delve into the importance of MSMEs on a global scale, backed by data and credible sources, their undeniable impact on the world economy becomes evident. According to the International

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Finance Corporation (IFC), MSMEs account for approximately 90% of all businesses worldwide, representing over 50% of employment globally (International Finance Corporation, 2022). This data underlines the immense significance of MSMEs in creating jobs and livehood opportunities for millions of people, particularly in developing countries. MSMEs are often labor-intensive, providing employement to individuals who may otherwise face limited job prospects. By facilitating enterprenuership and enabling the growth of local industries, MSMEs contribute to poverty reduction and socioeconomic empowerment. In addition to their role in employment generation, MSMEs are also major contributors to economic growth and innovation. The Organisation for Economic Co-operation and Development (OECD) estimates that MSMEs account for approximately 60% of GDP in most economies (Organisation for Economic Co-operation and Development, 2022).

Despite their significant contributions, MSMEs face several challenges that hinder their growth and competitiveness. Limited access to finance, inadequate infrastructure, and regulatory burdens are some of the key limitations that need to be addressed to unlock the full potential of MSMEs globally. Creating an enabling environment, supporting access to finance and technology, and streamlining regulatory frameworks are crucial steps towards fostering the growth of MSMEs and maximizing their impact on the global economy. The challenges faced by MSMEs in India is the limited access to finance as a major challenge for MSMEs and emphasizes the need for alternative financing options beyond traditional bank SME credit (Maiti, 2018). This challenges which can hinder their innovation and growth potential (Kaur et al., 2021). Additionally, the challenges faced by MSMEs in developing economies, specifically in Tanzania is access to external financing as one of the most pressing challenges for MSMEs in developing countries (Marwa, 2014).

While the significance of MSMEs is widely acknowledge, there is a research gap in understanding the relationships between competitive advantages, promotion strategies, and management accounting practices within the MSMEs context. Studies have explored the impact of competitive advantages on MSMEs performance, investigating factors such as innovation (Bhuian, Menguc, & Bell, 2005), differentiation (Lee & Tsai, 2005), and cost leadership (Arof, 2013). These studies have demonstrated that leveraging competitive advantages can lead to improve financial performance, market share, and competitive positioning for MSMEs.

Similarly, research on promotion strategies has highlighted the significance of marketing efforts, branding, and customer relationship management for MSMEs. Studies have explored the impact of promotional activities on customer acquisition, brand awareness, and market expansion (Kuivalainen, Sundqvist, & Servais, 2007; Yaprak & Karademir, 2010). These findings emphasize the importance of effective promotion strategies in enhancing MSMEs' visibility, attracting cutomers, and building strong brand equity. Regarding management accounting practices, prior research has investigated various aspects such as budgeting, performance measurament, and cost control in MSMEs. Studies have examined the role of management accounting systems in supporting decision-making, resource allocation, and performance evaluation within these enterprises (Radulovich, 2002). These findings highlight the significance of implementing sound management accounting practices to enhance operational efficiency, cost effectiveness, and overall financial performance. While these individual studies have contributed valuable insights to the field, there is a research gap in comprehensively understanding the combined impact of competitive advantages, promotion strategies, and management accounting practices on MSMEs performance.

This research will contribute to existing knowledge by providing a holistic understanding of the complex relationships among these factors and their impact on the performance of Nglarisi Jogja MSMEs Partner. To provide a localized perspective and delve deeper into the dynamics of competitive advantages, promotion strategies, and management accounting practices, this research study will focus on member of the Nglarisi MSME Assosiation in Yogyakarta. By focusing on this specific context, the study aims to generate insights that are relevant and applicable to MSMEs in similiar settings globally.

LITERATURE REVIEW

Competitive advantage can be defined as the ability of a firm to create more economic value than its competitors in a specific product market (Nkundabanyanga et al., 2017). These advantages can include technological advancements, well-organized brands, superior organizational practices, and the ability to efficiently coordinate and control transactions (Martin, 2014). Past studies confirmed that competitive advantage significantly and positively affected company performance (Riyadi & Munizu, 2022; Soebroto & Budiyanto, 2021). Therefore, the ability to do better than competitors in any particular aspect of the business may results in gaining larger market share, and thus increasing the company performance.

Promotion can be operationally defined as the strategic communication activities undertaken by an organization to inform, persuade, and influence target audience about its products, services, or idea (Sigalas et al., 2013). It involves the use of various marketing communication tools and techniques, such as advertising, personal selling, sales promotion, public relations, and direct marketing, to create awareness, generate interest, and stimulate demand for the organization’s offering (Sigalas et al., 2013). In earlier studies, promotional activities significantly affected company performance (Alqudah, 2023). Companies that consistently performed promotional activities increased customer satisfaction (Abd Wahab et al., 2016) and customer loyalty (Sudari et al., 2019) which consequently improved the company performance.

Management accounting can be operationally defined as the process of identifiying, measuring, analyzing, interpreting, and communicating financial and non-financial information to support managerial decision-making, planning, control, and performance evaluation within an organization (Ospina et al., 2002). It involves the collection and analysis of data related to costs, revenues, budgets, and other relevant factors to provide managers with accurate and timely information for effective decision-making (Ospina et al., 2013). Alabdullah (2019) verified that management accounting had a significant effect on company performance in his study about Jordanian firms. Moreover, Pumiviset and Suttipun (2024) discovered that management accounting had a significant effect on economic, environmental and social performance of manufacturing companies in Thailand. Based on the previous literature, this study attempts to identify the influence of competitive advantage, promotion and management accounting on company performance in Indonesian context.

METHODOLOGY

The research design employed in this study is quantitative, aiming to investigate the factors in fluencing the performance of Micro, Small, and medium enterprises (MSMEs) within the member of the Nglarisi MSME Assosiation in Yogyakarta. The primary method of data collection involves distributing a structured questionnaire to respondents who are owners or founders of MSMEs and are members of the member of the Nglarisi MSME Assosiation in Yogyakarta. Purposive sampling is the chosen sampling technique for this study. This sampling technique begins by sending invitations to attend a MSME event. In this agenda, a total of 40 members of Nglarisi MSME Association in Yogyakarta were present, and we used them as the sample. This approach allows for a targeted selection of participants who possess the specific characteristic and experiences relevant to the reseach objectives. The sample size of 40 respondents was determined using Roscoe formula, which suggests multiplying the number of variables (assumed to be four in this case) by a factor of ten (Sekaran & Bougie, 2016) and (Sugiyono, 2017). This sample size is considered adequate to provide meaningful insights into the predictors of MSMEs performance within the context of the member of the Nglarisi MSME Assosiation in Yogyakarta.

The structured questionnaire developed for this research is based on identified predictors from existing literature and previous studies in the field. The independent variables or predictors in this study are competitive advantage, promotion, and management accounting, while the dependent variable or predicted outcome is company performance. It contains relevant questions that capture information about various factors that may influence MSMEs performance. The questionnaire is designed to gather numerical data that can be quantitatively analyzed. In terms of data analysis, multiple linear regression analysis will be employed to examine the relationships between the predictors and MSMEs performance. This statistical technique allows for identification of the predictors' significance and their combined effect on the dependent variable, which in this case is the performance of MSMEs. The analysis aims to uncover the extent to which each predictor contributes to MSMEs performance while controlling for other factors.

FINDINGS AND DISCUSSION

The provided Table 1 presents a descriptive analysis of business profile based on several characteristics. In terms of business industries, the majority of businesses 60% fall under the Food & Beverage category, indicating a significant presence in the food and drink sector. Fashion businesses represent 22.50% of the total., showcasing a notable presence in the fashion industry. Craft, Photography, Bodycare, and Computer businesses each make up a smaller proportion, accounting for 10% and 2.50% individually.

The number of employees in these businesses varies, with the highest percentage 45% consisting of businesses with 2 to 5 people. Single-person operations account for 37.50% of the businesses, highlighting a significant number of sole proprietors. Companies with 6 to 10 employees comprise 12.50%, while those with more than 11 employees make up smaller proportion 5% of the profile.

When considering the lenght of businesses, the majority 77.50% have been established for 3 to 5 years, indicating a relatively recent presence in the market. A smaller proportion 15% has been operating for 6 to 10 years, sugessting a moderate level of stability and experience. Lastly, businesses operating for more than 11 years represent 10% of the profile, reflecting a smaller but established segment of business community.

Overall, the profile suggests a diverse range of business industries, with Food & Beverage and Fashion being the dominant sectors. The number of employess varies across businesses, with a significant number of sole proprietorships and small teams. The majority of business have been operating for relatively short period, indicating a dynamic business landscape.

Table 1. Business profiles

Characteristic	Category	Amount (n)	Percentage (%)
Type of Business Industries	Food & Beverage	24	60.00
	Fashion	9	22.50
	Craft	4	10.00
	Photography	1	2.50
	Bodycare	1	2.50
	Computer	1	2.50
Number of employees	1 person	15	37.50
	2 - 5 people	18	45.00
	6 - 10 people	5	12.50
	> 11 people	2	5.00
Lenght of business	3 - 5 years	31	77.50
	6 - 10 years	6	15.00
	> 11 years	4	10.00

The provided Table 2 presents the result of multiple linear regression. The model aims to predict the dependent variable “Company performance” based on the independent variables “Competitive Advantages”, “Promotion”, and “Management Accounting”. The undstandardized coefficients (B) provide the estimated effects of the independent variables on the dependent variable. The standardized coefficients represent the relative importance of each independent variable when the variables are measured in their standard deviation units.
The model’s equation can be written as follows:

$$\mathbf{Y = 12.923 - 0.515X1 + 0.419X2 - 0.043X3 + e}$$

Where:

- Y represents the predicted Company Perfomance.
- X1 correspondens to Competitive Advantages.
- X2 correspondens to Promotion.
- X3 correspondens to Management Accounting.
- e represents the error term or residual.

The constanta term (12.923) represents the expected company performance when all independent variable are zero. Interpreting the coefficients:

- Competitive Advantages (X1) has a negative coefficient of -0.515. A unit increase in Competitive Advantages is associated with a decrease of 0.515 in the predicted company performance, holding other variables constant.
- Promotion (X2) has a positive coefficient of 0.419. A unit increase in Promotion is associated with an increase of 0.419 in the predicted company performance, holding other variables constant.
- Management Accounting (X3) has a negative coefficient of -0.043. A unit increase in Management Acoounting is associated with a decrease of 0.043 in the predicted company performance, holding other variables constant.

Table 2. Multiple linear regression

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.923	1.566		8.255	.000
	Competitive Advantages	-1.207	.470	-.515	-2.569	.014
	Promotion	.967	.463	.419	2.088	.044
	Management Accounting	-.079	.330	-.043	-.241	.811

a. Dependent Variable: Company Performance

The provided Table 3 presents the coefficient of determination (R-squared) and related statistic for regression model. The coefficient of determination (R-squared) measures the proportion of the variance the dependent variable (Company Performance) that can be explained by the independent variables (Management Accounting, Competitive Advantages, Promotion). It ranges from 0 to 1, with a higher value indicating a better fit of the model to the data.

In this model, R-squared value is 0.177, which means that approximately 17.7% of the variance in Company Performance can be explained by independent variables included in the model. The remaining 82.3% of the variance is attributed to other factors not accounted for in this model. The adjusted R-squared takes into account the number of predictors and adjusts the R-squared value accordingly. It penalizes the addition of unnecessary variables to the model. In this case, the adjusted R-squared is 0.108, which indicates that around 10.80% of the variance in Company Performance can be explained by independent variables, considering the number of predictors in the model.

The standard error of the estimate 2.218 provides a measure of the average distance between the observed values of the dependent variable and the predicted values from the regression model. It represents the overall accuracy of the model's predictions.

Table 3. Coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.421[a]	.177	.108	2.218

a. Predictors: (Constant), Management Accounting, Competitive Advantages, Promotion
b. Dependent Variable: Company Performance

Table 4. t-test results

Variables	**T_{value}**	**T_{table}**	**Sig**
Competitive Advantages	-2.659	2.022	0.014
Promotion	2.088	2.022	0.044
Management Accounting	-2.41	2.022	0.811

The provided Table 4 displays the results of t-tests conducted on the variables in the regression, are following t-test results:

1. Hypothesis Testing 1:
   The t-value for Competitive Advantages is -2.659, which indicates that the estimated coefficient is significantly different from zero. With a p-value (Sig) of 0.014, which is less than the conventional significance level of 0.05, this research reject the null hypothesis and conclude that Competitive Advantages have a statistically significant impact on Company Performance.
2. Hypothesis Testing 2:
   The t-value for Promotion is 2.088, which indicates that the estimated coefficient is significantly different from zero. With a p-value (Sig) of 0.044, whic is less than the conventional significance level of 0.05, this research reject the null hypothesis and conclude that Promotion have as statistically significant impact on Promotion.
3. Hypothesis Testing 3:
   The t-value for Management Accounting is -2.41, which is not statistically significant. With a p-value (Sig) of 0.811, which is greater than 0.05, this research fail to reject the null hypothesis. This indicates that Management Accounting does not have a significant impact on Company Performance in this model.

DISCUSSION

Competitive advantages and promotion both have significant associations with company performance. According to Wijayanto et al., (2019), their study on Indonesian manufacturing companies found that competitive advantage has a positive and significant effect on financial performance and firm value. Competitive advantage is indeed a determinant of a company's profitability and can lead to superior performance. The negative coefficient for competitive advantages suggests that as businesses rely more on competitive advantages, their performance may decrease. This highlights the need for businesses to avoid becoming too reliant on a single advantage and continuously improve and expand their competitive strategies. Studies have showns that over reliance on competitive advantage can hinder innovation and long-term success. It is important for business to regularly assess and adapt their competitive strategies to stay competitive in dynamic markets (Porter, 1985).

On the other hand, the positive coefficient for promotion indicates that increased promotional efforts lead to improved company performance. Effective marketing and promotional activities, such as building brand awareness and attracting customers, can positively impcat overall business performance. Previous research supports these findings, Mendonca and Zhou (2019), conducted a study on large U.S. companies and found a positive association between environmental performance and customer satisfaction, which in turn can have a significant impact on profitability. The study suggest that companies that prioritize environmental sustainability and promote it as part of their business strategy can enhance their overall performance. Additionally, research has emphasized the positive impact of effective promotional strategies on building strong customer relationships and log-term business success (Kotler & Keller, 2016).

By considering the findings from previous reserach and this analysis, it is clear that businesses should strike a balance between leveraging competitive advantages and implementing effective marketing and promotional strategies. This balanced approach can maximize their performance potential and ensure sustained success in competitive markets.

Conversely, this analysis did not find a statistically significant relationship between management accounting and company performance. This implies that the spesific aspects of management accounting considered in the analysis, or the way in which management accounting was measured, may not have a significant influence on company performance inthis particular model. It is possible that the factors, such as operational efficiency or strategic decision-making, play a more significant role in determining company performance. Previous research has indicated that the relationship between management accounting and company performance can be complex and dependent on various contextual factors. Previous research supports these findings, many MSMEs do not fully implement accounting information systems or financial accounting standars (Lasiyono & Anto, 2021). This means that their financial reports may not be comprehensive or accurate. They make decisions based on intuition and experience rather than relying on financial information.

In this analysis, the lack of statistical significance suggests that the specific aspects of management accounting we examined may not be the primary drivers dimensions of company performance. However, it is important to note that different measures or dimensions of management accounting, such as cost control, budgeting, or performance evaluation systems, may yield different results. Further exploration using alternative measures or dimensions of management accounting could provide a more nuanced understanding of its relationship with company performanc.

Additionally, research has highlighted that the impact of management accounting practices on company performance may be indirect or mediated by other factors. For example, the effectiveness of management accounting systems may depend on the implementation of complementary organizational practices, such as organizational culture or employee incentives (Chenhall & Langfield-Smith, 2007). Operational effiency and strategic decision-making have been recognized as important determinants of company performance. Other studies have emphasized the need to align management accounting systems with the overall strategic objectives of the organization to achieve superior performance (Ittner & Larcker, 2003).

The overall explanatory power of the model, represented by the R-squared value of 17.70%, is relatively low. This indicates that the independent variables considered in the analysis explain only a modest portion of the variation in company performance. It suggests that these are likely other factors beyond those included in this analysis that contribute to the overall performance of the business. Previous research has emphasized that company performance is influenced by a wide range of factors that extend beyond the variables examined in this model. The low R-suared value underscores the need to consider additional factors. These factors can innovayion capabilities, and customer satisfaction. For instance, Barney's study (1991) highlighted the importance of firm-specific resources and capabilities in an achieving sustained resources, organizational capabilities, and dynamic capabilities may significantly shape company performance. External factors, such as macroeconomic conditions, regulatory significant role in influencing company performance. Ghemawat and Reiche's research (2011) emphasized the importance of analyzing the external environment and adepting business strategies acordingly to achieve superior performance in a globalized world. Given the limited explanatory power of the current model, it is essential to acknowledge the presence of these additional factors that contribute to overall business performance. Future research should consider incorporating a broader set of variable exploring more comprehensive models that capture the complexity of factors influencing company performance. This would provide a more comprehensive understanding of the various elements at play and their impact on business performance.

CONCLUSION

In conclusion, the analysis highlight the significant associations between competitive adavantages, promotion, and company performance. Business should aim for balanced approach by leveraging competitive advantages while implementing effective marketing and promotional strategies. Over reliance on competitive advantages can hinder innovation and log-term success, emphasizing the need for continuous improvement and expansion of competitive startegies. Effective promotional efforts positivey impact company performance by building brand awareness and attracting customers. However, the analysis did not find a statistically significant relationship between management accounting and company performance in this particular model.

Based on findings presented, here is the way forward for MSMEs:

1. Striking a balance:
   MSMEs should strive for a balanced approach between leveranging competitive advantages and implementing effective marketing and promotional strategies. While competitive advantages are important, over reliance on them can lead to stagnation and hinder long-term success. Businesses should continuosly assess and adapt their competitive strategies to remain competitive in dynamic markets.

2. Continous improvement:
   The research underscores the importance of continuous improvement in competitive strategies. MSMEs should invest in innovation and regulary update their products, services, and processes to stay ahead of the competition. This can involve reserach and development efforts to create new offerings or enhance existing ones.
3. Effective promotions:
   The study highlights the positive impact of effective promotional efforts on company performance. MSMEs should invest in marketing, branding, and customer relationship management to build brand awareness and attract customers. This might involve targeted advertising, social media marketing, and other promotional activities.
4. Management accounting reevalution:
   While the analysis did not find a statistically significant relantionship management accounting and company performance in this specific model, MSMEs should not dismiss the importance of management accounting. It may be worthwhile to reevaluate how management accounting is implemented within the business and explore other dimensions or measures of financial management that could positively impact performance.
5. Adapt to changing markets:
   MSMEs should remain adaptable to changing market conditions and global trends. Flexibility and the ability to pivot when necessary can be critical to long-term success.

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