



Evaluating the relationship between entrepreneurial marketing, competitive advantage, and Islamic banks performance

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Received: 14 July 2021 / Revised: 9 May 2022 / Accepted: 7 June 2022 / Published online: 5 July 2022
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Abstract

The purpose of this paper is to analyze the effect of entrepreneurial marketing on competitive advantage and Islamic bank performance in Indonesia with the moderating role of vigilant leadership. We used a convenience sampling method to collect data from 204 Islamic bank branches in Indonesia. To test the hypotheses, we employed Smart-Partial Least Square (Smart-PLS) software. The findings indicate that entrepreneurial marketing directly or indirectly (through competitive advantage) influences bank performance. Vigilant leadership does not moderate the influence of entrepreneurial marketing on bank performance. Therefore, Islamic banks in Indonesia need to develop entrepreneurial marketing practices to increase their competitive advantage and bank performance. This study is the first to examine the effect of entrepreneurial marketing on organizational outcomes in Islamic banking and among the first to use vigilant leadership as a research variable in the banking context.

Keywords Entrepreneurial marketing · Vigilant leadership · Competitive advantage · Islamic bank performance

Introduction

Islamic banks that operate in a dual banking system are confronted with challenges such as the small size of consumers (Indonesian Ministry of Development Planning/Bappenas 2018), low innovation capability (Hosen and Muhari 2017), low contribution to national economic growth (Abduh et al 2012) and low familiarity by consumers (Boukhatem and Moussa 2018). In the competition with conventional banks, Islamic banks suffer from various drawbacks due to low marketing capability. For instance, the Indonesian Ministry of Development Planning/Bappenas (2018) argue that

Indonesian Islamic bank failed to compete with conventional banks due to the inability to attract large-scale consumers, low quality in risk management and financial analysis, and low technological capability. Another study by Hosen and Muhari (2017) reports low innovation capability in Indonesian Islamic banks compared to conventional banks from the same region. Abduh et al (2012) report that in Bahrain, Islamic banks cannot contribute to the short-term economic growth of the country while conventional banks can do so. These challenges impinge on the growth of Islamic banks due to poor marketing efforts, which made the population unfamiliar with Islamic banking products (Boukhatem and Moussa 2018). Consequently, the ability of these firms to gain a competitive advantage to survive in a dual banking system business climate is compromised (Asnawi et al 2020). Thus, bringing to the fore the issue of the competitive advantage of Islamic banks in the dual banking system (Nawaz 2019).

The issue of competitive advantage and performance of Islamic banks has been poorly addressed by prior studies (see W. Ali et al 2021a, b). Very little is known about the marketing factors that facilitate the competitive advantage and success in Islamic banks. It has been shown that Islamic banks could gain a competitive advantage and transform it into superior performance through marketing efforts, the

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same as conventional banks (Lebdaoui and Chetioui 2020). It is important to note that Islamic banks have fewer options to pursue financial performance as compared to conventional banks due to religious reasons (Aracil 2019) and, thus, are ideologically less ambitious when doing business in a conventional capitalist system (Botoeva 2018).

There is growing research interest in the entrepreneurial marketing and leadership factors of competitive advantage (Fink et al 2020; Ngoyen et al., 2019). The theory of Resource-Based View (RBV) (Barney 1991; Peteraf and Barney 2003) in its most recent version, dynamic capabilities (Teece 2007), emphasizes the importance of the ability to adapt to a changing environment. Entrepreneurial marketing could be the form of capability needed by the Islamic banks to adapt to the environment and gain a competitive advantage. As RBV proposed, this competitive advantage in turn will enhance bank performance. There is evidence that competitive advantage can mediate the relationship between company strategy and company performance, according to the RBV framework (Youssef et al. 2018; Chaudhary and Akhouri 2018; Pai et al. 2015).

This ability is very much dependent on the role of leadership. Vigilant leadership is a leader who is alert to the changes that exist so that he can provide an appropriate response and develop appropriate strategies (Day 2011). Day (2011) argues that for organizations to survive in a turbulent environment, organizations need to have alert leaders, namely leaders who are open to various perspectives, have a strategic vision, and encourage exploration. Matsuno and Kohlbacher (2020) argue that this kind of leadership is compatible with entrepreneurial marketing because of the adaptive nature of entrepreneurial marketing. Unfortunately, there are no studies that use this concept side by side empirically with entrepreneurial marketing. For this reason, the researcher includes the vigilant leadership variable as a moderating variable between entrepreneurial marketing and bank performance.

However, how entrepreneurial marketing (EM) and vigilant leadership facilitate the competitive advantage that in turn enhances the performance of Islamic banks, particularly in dual banking markets has not yet been fully established. To fill this important gap in the literature, we used structural equation modeling to explore if EM directly or indirectly contributes to Islamic bank performance through competitive advantage, moderated by vigilant leadership.

Examining the role of EM and vigilant leadership is significant for several reasons. First, Islamic banks persistently try to achieve a competitive advantage and superior performance over their competitors. One of the possible sources to achieve this goal is to cut costs and differentiate its products, which is not possible unless a bank develops an effective marketing strategy and is supported by suitable leadership. Research also supports that entrepreneurial marketing can

have a positive effect on sustainable competitive advantage (Khourouh et al. 2020). Despite this, research on entrepreneurial marketing barely touches the financial services sector, especially Islamic banking. Therefore, understanding the role of entrepreneurial marketing in this context can be beneficial for the banking industry. Second, the entrepreneurial marketing concept builds on three aspects: innovation, cost efficiency, and risk-taking (Eggers et al 2020). All of these aspects are inherent in Islamic banks' survival in their competition with conventional banks. Previous research has shown that innovation is the key to the success of Islamic banking (Abbas et al. 2019; Malik dan Ahsan 2019). Recently, the 2019–2024 Indonesian Sharia Economics Master Plan emphasizes that one of the weaknesses of Islamic finance today is the poor development of products and services and engagement in riskier consumer segments without proper risk management practices (Ministry of National Development Planning/Bappenas 2018). Therefore, Islamic banks could benefit from entrepreneurial marketing efforts to gain a competitive advantage. There is a need to test whether this marketing effort could be applied in Islamic banking. Third, weak Islamic banking practices in managing risk management can be attributed to deviations from the calculative risk-taking principle. Islamic banks may overly trust customers, as a result of the illusion of religious equality (Kurtulmus and Warner 2016) to get risky borrowing customers. However, studies on entrepreneurial marketing of financial services in the context of Islamic banking are lacking. This study could fill the gap in the literature.

Indonesia is a perfect setting for this study since this is a Muslim majority country applying a dual banking system. Despite 85% of its population being Muslim, the total assets of Islamic banks still amount to 5.79% of the total assets of the national banking industry (Lubis 2016; Indonesian Finance Authority 2020). The total assets of Islamic banks are still at 37.6 billion USD (United States Dollar), far below Malaysia which has reached 181 billion USD (Hendarsyah 2017).

Literature review

Entrepreneurial marketing is a concept developed by Morris et al. (2002). Morris et al. (2002) define entrepreneurial marketing as “the proactive identification and exploitation of opportunities to find and retain profitable customers through innovative approaches to risk management, resource leveraging, and value creation” (p. 5). Compared to traditional marketing where the marketer's role is more as a marketing mix coordinator and brand builder, the marketer's role in entrepreneurial marketing is as an internal and external agent of change and a category creator. The management aspect of entrepreneurial marketing also focuses on recruiting, using



other people's resources; doing more with less; and action is not confined to the resources currently controlled, in contrast to traditional marketing which focuses on using existing resources efficiently with a scarcity mentality.

Most entrepreneurial marketing research is conducted in the context of SMEs (Small and Medium Enterprises) (Adel et al. 2020; Sigué and Biboum 2020; Mort et al. 2012). There are only a few studies that the authors found in the banking context. One qualitative study of a bank that funds the poor in Bangladesh is an example of a successful and very profitable application of entrepreneurial marketing (Uslay and Erdogan 2014). This is different from the marketing orientation research that has been widely carried out in the banking sector (Masa'deh et al. 2018; Niemand et al. 2021). Even so, there are four reasons for maintaining the concept of entrepreneurial marketing in studies on Islamic banking. First, this concept is still related to entrepreneurial orientation where entrepreneurial orientation is a component of entrepreneurial marketing. Second, the example given by Uslay and Erdogan (2014) is a sharia bank which is the same type of organization that the current research is examining. Third, the study shows that the customer's intention to use Islamic banking services is more or less the same as the intention to use conventional banking services because both are influenced by service quality, economic returns, and financial strength (Abbasi 2019). Entrepreneurial marketing is known to be able to improve perceptions of quality from the point of view of consumers in general (Dubey et al. 2019). Therefore, the same thing can also apply to Islamic banking. Fourth, several studies in the banking sector using entrepreneurial marketing variables were carried out in predominantly Muslim countries, namely Albania (Servani and Gorica 2011), Jordan (Homsy et al. 2020), and Iran (Foruzandeh et al. 2020). Although studies in Albania and Jordan do not explain whether the banks that are the sample of the study are Islamic banking or not, it is known that 100% of banks in Iran are Islamic banks. Therefore, it can be said indirectly that there has been entrepreneurial marketing research in Islamic banking.

To identify gaps, researchers focused on entrepreneurial marketing research that is correlated with competitive advantage and firm performance. In this case, there is a pattern that emerges, namely that previous studies that used the same construct, gave different results (Makmur et al. 2018; Sadiku-dushi et al. 2019; Stephen et al. 2019). Multidimensional entrepreneurial marketing constructs that contain dimensions of proactivity, calculated risk-taking, innovation, focus on opportunities, resource lifting, consumer intensity, and value creation have different effects on company performance. The study of Stephen et al. (2019) found that competitive advantage is only significantly influenced by the dimensions of opportunity focus, innovation, resource leveraging, and value creation; meanwhile, Makmur et al

(2018), in the local context, found different results where only the dimension of opportunity focuses proactivity, and resource lifting which have a significant effect on competitive advantage. This shows that the construct is still not sufficient to conceptualize entrepreneurial marketing. Likewise, not all dimensions of entrepreneurial marketing affect performance in the research of Sadiku-Dushi et al (2019). This is also what motivates Eggers et al. (2020) to develop new multidimensional constructs that are expected to be no longer problematic due to inconsistencies between competitive advantage and firm performance.

Entrepreneurship marketing and competitive advantage

Many empirical studies in various sectors have found that entrepreneurial marketing is an important antecedent for competitive advantage (Fink et al. 2020; Mahrous et al 2020; Suardhika and Suryani 2016). These studies empirically support a direct positive relationship between entrepreneurial marketing on competitive advantage. Fink et al (2020), for example, found that entrepreneurial marketing in social media has long-term effects on purchase intention using a two-wave longitudinal design. Mahrous et al (2020) found that entrepreneurial marketing intensity is positively related to competitive advantage in Egyptian large-sized companies. For small and medium enterprises, Suardhika and Suryani (2016) found that entrepreneurial marketing also improves the competitive advantage of this form of company in Bali.

Entrepreneurial marketing can increase the competitive advantage of a company because of the focus of this strategy on reducing costs and differentiating its products and services. Risk management adopted by entrepreneurial marketing is also able to gain and renew competitive advantage (Sadiku-Dushi et al 2019). As a result, this study proposes the following hypothesis:

H1 Entrepreneurial marketing has a significant positive effect on the competitive advantage of Islamic banks in Indonesia.

Entrepreneurial marketing and bank performance

We argue that entrepreneurial marketing will offer better predictions of bank performance. Recent research claims EM plays an important role in driving firm performance in general firms (Eggers et al 2020) and SMEs (Deku et al 2022). Crick et al (2021), however, found the negative link but pointed out that this might be due to the sector specificity, that is small tourism and hospitality organizations. These



firms are under-resourced and hence should not pursue EM individually. Rather, they should practice EM in collaborating with competitors. Even so, in the banking sector, Hilal and Tantawy (2021) found that EM and bank performance are positively related in Egypt, the first country in the world to have an Islamic bank.

One main strategy in entrepreneurial marketing is differentiation (Buccieri et al 2021; Bachmann et al 2021). The differentiation strategy and exploratory innovation are related to an increase in organizational performance (Buccieri et al 2021; Newbert 2008; Islami et al. 2020). On this basis, the researcher formulated the following hypothesis:

H2 Entrepreneurship Marketing has a significant positive effect on bank performance.

Competitive advantage and bank performance

Competitive advantage from the RBV perspective is seen as the closest antecedent to performance (Barney 1991). Companies that gain a competitive advantage should be able to improve their performance compared to their competitors (Eyasu and Arefayne 2020). It was rooted in the positioning approach that assumed firm performance rest on the creation and sustainability of the competitive advantage (Rabetino et al 2021). The literature sometimes equates competitive advantage with performance, but competitive advantage does not necessarily result in increased performance (Coff 1999; Sigalas and Papadakis 2018). There is evidence that companies that have a competitive advantage are not able to experience increased performance (Nayak and Bhattacharya 2022). Performance can also increase in other ways that are not related to competitive advantage such as due to external factors (Sigalas and Papadakis 2018). However, in general, research shows that competitive advantage has a significant effect on performance (Anwar 2018). Hence, the current research seeks to investigate the following hypotheses:

H3 Competitive advantage has a significant positive effect on bank performance.

The role of competitive advantage as a mediating variable between entrepreneurial marketing and sharia bank performance

Prior studies have suggested competitive advantage as the mechanism between EM and firm performance. Alqahtani and Uslay (2020) argue that EM creates a focus on attaining competitive advantage. Moreover, Eggers et al (2020)

identify that to gain superior performance, a firm strategy for competitive advantage should be based on the understanding of customer needs, which is part of the EM bootstrapping dimension. Similarly, Fard and Amiri (2018) conceptualized that being innovative, as part of their EM innovation-focused dimension, is a competitive advantage that leads to halal food SMEs' performance, arguing that EM leads to competitive advantage by using creative thinking abilities. Meanwhile, large firms also leverage EM processes to gain and renew competitive advantage which in turn help them to grow (Sadiku-Dushi et al 2019; Yadav and Bansal 2021). EM is the functional strategy to provide firms with valuable distinctive products that sustain competitive advantage and achieve business performance (Adel et al 2020). In the banking sector, Hilal and Tantawy (2021) argue that EM builds a competitive advantage as the necessary mechanism to increase bank performance in Egypt.

Theoretically, the resource-based theory emphasizes the role of strategy to encourage competitive advantage that will have an impact on performance (Rehman et al 2022). This is supported by dynamic capability theory which emphasizes entrepreneurial marketing as a form of strategic orientation and action that encourages and interacts with dynamic capabilities to create competitive advantage and performance (Anning-Dorson et al 2018). Both complement each other through strategies that, if formulated properly, lead firms to internally achieve competitive advantage and performance (Most et al 2018). Because of the above arguments, the researcher put forward the following hypothesis:

H4 Competitive advantage mediates the relationship between entrepreneurial marketing and bank performance.

The moderating role of vigilant leadership on the relationship between entrepreneurial marketing and bank performance

Matsuno and Kohlbacher (2020) argue that vigilant leadership is the leadership needed by entrepreneurial marketing because the characteristics of entrepreneurial marketing are an adaptive choice process. The adaptive choice process in this case means that entrepreneurial marketing mediates perceived environmental factors with business performance (Zhu and Matsuno 2016). Vigilant leadership manages an environment that is constantly changing in response to these changes through entrepreneurial marketing. Schoemaker and Day (2020) examined the determinants of organizational vigilance and found that vigilant leadership was the second strongest factor influencing organizational awareness after investing in environmental scanning. In line with this, vigilant leadership has consequences on organizational performance (Day and Schoemaker 2019) by integrating



organizational networks in scenario planning through strategic radars that can detect weak signals from turbulent environments (Schoemaker et al. 2013).

Li (2020) blames the absence of vigilant leadership as the reason why many companies in the world during the Covid-19 pandemic experienced huge disruptions and losses. Vigilant leadership is important to encourage organizational resilience, especially in times of crisis (Li 2020). In today's world, when the accelerating pace of technological development is blurring market boundaries, vigilant leadership is urgently needed to oversee an increasingly unpredictable environment (Oosthuizen et al. 2021). In this sense, the leader becomes an explorer who opens up new lands and directions in a confusing and unclear landscape (Dickson 2009).

Vigilant leaders are also able to prepare organizations for a turbulent future, including in marketing activities (Day and Kruse 2020). According to Schoemaker and Day (2021), marketing orientation is a specific aspect of the outside-in approach, advocated by vigilant leadership. The approach taken by vigilant leadership could direct entrepreneurial marketing activities by exploiting resources, competencies, and capabilities needed for successful digital marketing efforts which rely heavily upon market research (Blomster and Koivumaki, 2022). Vigilant leadership is also the condition needed by firms engaged in product innovation using adaptive marketing capability (S. Ali et al 2021a, b).

Because of this argument, the researcher put forward the following hypothesis:

H5 Vigilant leadership moderates the relationship between entrepreneurial marketing and bank performance.

Research methodology

Sample

The population is 442 Islamic bank branches. Based on Krejcie and Morgan (1970), we determined the total sample size was 205. These number was taken from 12 Islamic banks in Indonesia, limited only to the western region of Indonesia, namely Java, Sumatra, Central Kalimantan, and West Kalimantan. This restriction is for two reasons. First, Indonesia's population is mostly in the western region. Second, Indonesia's Muslim population is also focused on the western region. This has resulted in more intense competition between banks in the western region than in the central and eastern regions.

All the bank's branches are contacted via e-mail and social media accounts. If they agree to participate, the author sends them the link to the online questionnaire. Sample was taken for convenience. Hence the data collection process is

stopped if the sample size has met the quota of 205 bank branches in western Indonesia. Data were collected from February 2021 to April 2021. Total bank's branch responded to the invitation was 205 but one was ruled out because the respondent evidently cannot differentiate between questions (filled all questions with the same answers). Hence, final sample size was 204.

We tested the questionnaire on a sample of 100 respondents using the Cronbach alpha reliability criteria. Items will be deleted until the minimum reliability reaches 0.700 and there is no higher value if more items are removed. Through this process, four items were removed from the bank performance variable and two items were removed from the vigilant leadership variable. Furthermore, based on the CFA (Confirmatory Factor Analysis) on a full sample of 204 respondents, each representing one branch bank, further reductions were made so that three further items were removed from the performance variable, five items were removed from the competitive advantage variable, nine items were removed from the entrepreneurial marketing variable, and four items were removed from the vigilant leadership variable.

Measures

Entrepreneurial marketing

In our research, we use only one independent variable—entrepreneurial marketing. Of the three existing entrepreneurial marketing models (Morris et al. 2002; Kilenthong et al. 2016; Eggers et al. 2020), the Eggers et al (2020) model is the most tested compared to other models because it was developed through in-depth analysis. Even so, the dimension of risk-taking needs to be modified into calculative risk-taking to suit the Islamic context (Fard and Amiri 2018). Therefore, operationally, entrepreneurial marketing is the discovery and creation of market opportunities carried out by Islamic banks in terms of controlling change, bootstrapping, and calculative risk-taking. Answers are made on a six-point Likert scale where 1 = strongly disagree and 6 = strongly agree. The instrument consists of 23 items.

Islamic bank's performance

The dependent variable in this research is the bank's performance. Performance is basically how well an organization is in achieving its goals. In this study, Islamic bank performance was assessed from a perceptual non-financial perspective. The use of perceptions of financial service performance as a proxy for the actual performance of financial services is justified by previous research (Akhgari et al. 2018). Perceptual performance measurement for branches/



work units so far has only three versions, namely the system model (Nicholson and Brenner 1994), the 360-degree model (Spangenberg et al. 1999), and the model of Spangenberg and Theron (2004). The system model is the simplest with only the dimensions of wealth, market, adaptability, and climate. The 360-degree model has dimensions of output, climate, adaptability, and resources. Spangeberg and Theron's (2004) model contains eight dimensions: production and efficiency, core HR processes, climate, employee satisfaction, adaptability, capacity, market share, and future growth. This study chose to use the Spangenberg and Theron (2004) model because this model is more comprehensive and new than other models. This model initially has eight dimensions, but according to Carstens and Kock (2017), we only use five dimensions by removing the core human resources process dimensions, climate, and employee satisfaction, because these dimensions are more appropriate as predictors of performance, not the performance itself. The remaining dimensions are production and efficiency, adaptability, capacity, market share, and future growth. The total items in the instrument were 29 items, measured on a scale of 1–6 of 1 meaning very low and meaning very high.

Competitive advantage

Competitive advantage is the mediating variable in this research. Competitive advantage is a concept that has definitional problems that can trap tautology or circular arguments if they are operated incorrectly (Sigalas and Economou 2013). Therefore, it is very important to clarify what is meant as a competitive advantage in a study. Many studies have conceptualized competitive advantage as a form of strategy or form of performance (Islami et al. 2020). This tautological problem-free definition and operationalization (equate with strategy or equate with performance) is the definition provided by Barney (Newbert 2008). Barney defines competitive advantage as the result of a strategy that reduces costs, exploits market opportunities, and/or neutralizes competitive threats (Barney 1991). This definition implies that competitive advantage is the result of strategy, not the strategy itself, and is also a predictor of performance, not performance itself. In this way, the competitive advantage becomes an intervening variable in a solid model. The indicator is adapted from Newbert (2008) which consists of 15 items, measured on a Likert scale of 1–6 where 1 = strongly disagree and 6 = strongly agree.

Vigilant leadership

Vigilant leadership becomes the moderating variable in this research. Vigilant leadership is a team of leaders who devote significant resources to monitoring and anticipating weak signals from the periphery of the market and creating

incentives to support frontline employees to keep them up to date (Day 2011). This variable is measured by an instrument developed by Day (2011) which includes three dimensions, namely (1) external focus (2) strategic vision, and (3) enabling exploration (Day 2011). The number of items is 13 items measured on a Likert scale from 1 = strongly disagree to 6 = strongly agree.

Control variable

The control variable in this study is ownership of the parent bank (state-owned vs private). A dummy variable is used with a value of 1 indicating that the bank is privately owned. The entire question items in this study can be seen in the Appendix.

Data analysis

We use PLS to test our model structure using SmartPLS 3.0 software (Ringle et al. 2012). PLS is important to analyze the data since it is simultaneously testing the relationships proposed in this research but using less stringent conditions than alternative methods while at the same time, providing better estimation (Hair et al. 2018).

Measurement assessment

Table 1 shows the CR (Composite Reliability) and AVE (Average Variance Extracted) outputs from the CFA above. It can be observed that all CR values are greater than 0.6. All AVE values are greater than 0.5 and less than CR. The smallest AVE value is entrepreneurial marketing with a value of 0.556; slightly greater than the minimum limit of 0.5. All AVEs are in the range 0.5–0.6 while all CRs are in the range 0.8–1.0. This indicates that all AVEs are smaller than CR. It can be concluded that the model has met the convergent validity requirements.

The following table shows the values for the square root of the AVE. In line with these results, the square root value of AVE is always greater than the greatest correlation between the variable and other variables under study. This reflects the fulfillment of discriminant validity requirements.

The maximum threshold of correlation between variables indicating no multicollinearity is 0.8 (Tabachnick and Fidell 2014). From Table 2, we see the highest correlation is 0.718, which is still under the threshold.

Common method bias

To test for common method bias, we used the marker variable approach. A marker variable is “a variable that is theoretically unrelated to the substantive variable and for which is expected correlations with this substantive variable is



Table 1 Results of the convergent validity test of research variables

Latent variable	Indicator	Loading	CR	AVE
Entrepreneurial marketing	X2.68	0.796	0.946	0.556
	X2.69	0.759		
	X2.72	0.730		
	X2.73	0.788		
	X2.74	0.712		
	X2.77	0.723		
	X2.78	0.766		
	X2.79	0.743		
	X2.81	0.750		
	X2.82	0.712		
	X2.84	0.696		
	X2.86	0.719		
	X2.88	0.744		
	X2.89	0.738		
Competitive advantage	Y1.30	0.837	0.938	0.603
	Y1.31	0.826		
	Y1.34	0.787		
	Y1.35	0.810		
	Y1.36	0.685		
	Y1.38	0.727		
	Y1.39	0.829		
	Y1.42	0.727		
Vigilant leadership	M1.119	0.722	0.920	0.624
	M1.115	0.745		
	M1.116	0.755		
	M1.107	0.784		
	M1.111	0.801		
	M1.112	0.825		
	M1.108	0.850		
Bank performance	Z1.10	0.712	0.97	0.597
	Z1.11	0.720		
	Z1.12	0.790		
	Z1.13	0.734		
	Z1.14	0.776		
	Z1.15	0.772		
	Z1.16	0.769		
	Z1.17	0.805		
	Z1.18	0.730		
	Z1.19	0.801		
	Z1.20	0.792		
	Z1.21	0.774		
	Z1.22	0.772		
	Z1.23	0.815		
Z1.24	0.824			
Z1.25	0.816			
Z1.26	0.787			
Z1.27	0.775			
Z1.28	0.760			

Table 1 (continued)

Latent variable	Indicator	Loading	CR	AVE
	Z1.29	0.764		
	Z1.5	0.782		
	Z1.6	0.718		

CR Composite reliability, AVE average variance extracted

zero" (Williams et al. 2010, p.478). Similar to Anwar et al. (2021), we used respondent tenure as the marker variable. The tenure is measured by five options: (1) 5 years or below, (2) 6–10 years, (3) 11–15 years, (4) 15–20 years, and (5) 21 years or above. Partial correlation analysis was performed with controlling for tenure and compared with zero-order correlations (Lindell and Whitney 2001). The result of the correlation shows that all the correlations among the focus variables were significant. The highest difference between the adjusted correlations and zero-order correlations is also very low; hence, we concluded the data do not have a common method bias issue.

Results

Figures 1 and 2 display the result of the PLS (Partial Least Square) equation modeling technique by using Smart PLS. To test the hypothesis that postulated a positive and significant relationship between entrepreneurial marketing, competitive advantage, vigilant leadership, and bank performance, the Smart PLS results can be analyzed. The analysis is displayed in Figs. 1, 2, and Table 3. The results indicate that the coefficient of determination, R^2 , is 0.515 for competitive advantage and 0.481 for bank performance. This means that entrepreneurial marketing explains 51.5 percent of the variance of competitive advantage, while entrepreneurial marketing, competitive advantage, and vigilant leadership jointly explain 48.1 percent of the variance of bank performance.

The Smart PLS results also indicate that the determinant of competitive advantage, that is entrepreneurial marketing, has a path coefficient of 0.718, while determinants of bank performance (BP) have path coefficients as follows: -0.176 for the effect of ownership (OWN), 0.219 for the effect of entrepreneurial marketing (EM), 0.470 for the effect of competitive advantage (CA), 0.030 for the effect of vigilant leadership (VL), and 0.013 for the effect of moderating effect (MOD) from VL on EM to BF relationship. It can be summarized that competitive advantage has the strongest effect on bank performance.

Table 3 and Fig. 2 show the structural path significance in bootstrapping. Furthermore, to check whether the path coefficients of the inner model are significant or not, a



Table 2 Discriminant validity test (Fornell-Larcker criteria)

	Entrepreneurial marketing	Competitive advantage	Vigilant leadership	Bank performance
Entrepreneurial marketing	0.745			
Competitive advantage	0.718	0.776		
Vigilant leadership	0.74	0.633	0.79	
Bank performance	0.585	0.649	0.487	0.773

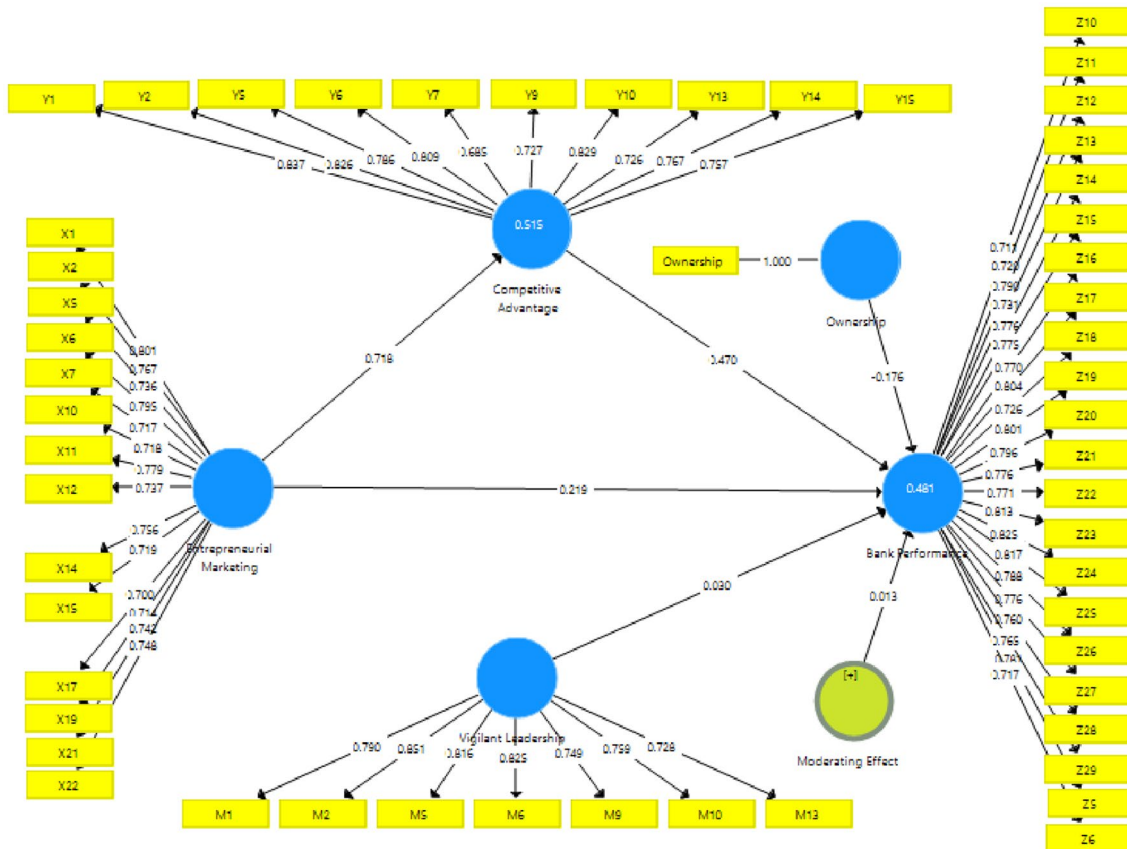


Fig. 1 PLS-SEM Result

two-tailed t-test with a significance level of 5 percent can be used. The results indicate that four of five hypothesized path relationships were statistically significant, with a significance level of 5 percent. Furthermore, mediating effect of competitive advantage is significant at a significance level of 1 percent. Therefore, the proposed hypotheses which postulated a positive and significant relationship between entrepreneurial marketing and competitive advantage and bank performance were supported while the proposed hypothesis which postulated a positive and significant moderating effect of vigilant leadership on entrepreneurial marketing effect on firm performance was rejected.

Discussion

The significant effect of entrepreneurial marketing on competitive advantage has been confirmed by previous studies that either measure this effect partially through marketing orientation (Niemand et al. 2021) or directly through the concept of entrepreneurial marketing (Morris et al. 2002; Nguyen et al. 2021; Mort et al. 2012; Usly and Erdogan 2014). Research has also been carried out on the concept of entrepreneurial marketing in the context of Islamic banking (Homsy et al. 2020). Therefore, the findings of this study are not surprising and are very relevant to the theory and previous empirical findings.



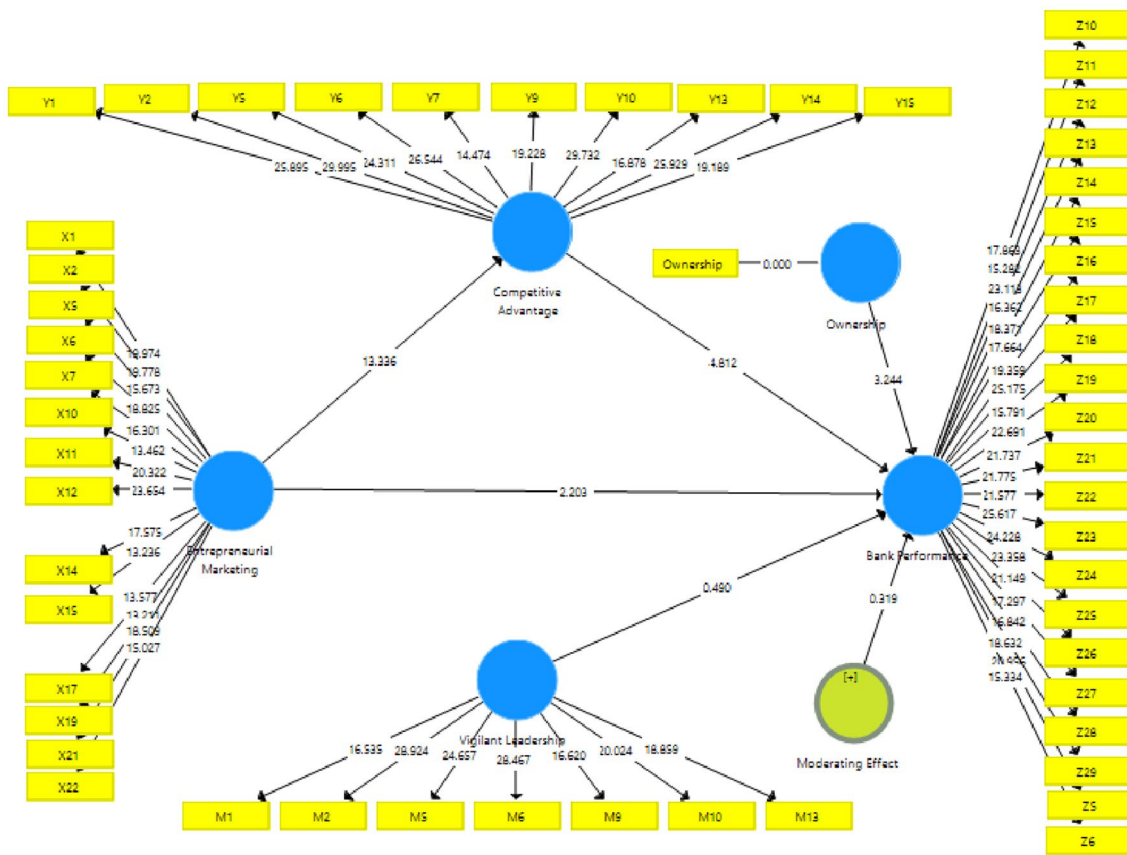


Fig. 2 PLS-SEM Result with Bootstrapping

Table 3 Results of relationship analysis between variables

	Original sample (O)	Sample mean (M)	SD	P values	Hypothesis testing results
OWN → BP	-0.176	-0.172	0.058	0.002	
EM → CA	0.718	0.721	0.053	0.000	Supported
EM → BP	0.219	0.21	0.094	0.021	Supported
CA → BP	0.47	0.482	0.088	0.000	Supported
EM → CA → BP	0.337	0.348	0.073	0.000	Supported
VL → BP	0.03	0.037	0.059	0.611	
MOD → BP	0.013	0.009	0.038	0.736	Rejected

OWN Ownership, BP bank performance, EM entrepreneurial marketing, CA competitive advantage, VL vigilant leadership, MOD moderation effect

Entrepreneurial marketing can bring a competitive advantage because entrepreneurial marketing rests on the concept of innovation. Innovation allows Islamic banks to have sharp differences from conventional banks (Indonesian Ministry of National Development Planning/Bappenas 2018). This sharp difference forms the competitive advantage between industries and the differences in implementation among individual Islamic banks form the competitive advantage between companies. Therefore, it is natural that entrepreneurial marketing

has a significant effect on a company's competitive advantage (Morris et al. 2002).

The marketing literature uses the concept of risk as a core part of entrepreneurial marketing strategy. The conceptualization of entrepreneurial marketing by Eggers et al. (2020) uses three dimensions: controlling change (innovation), bootstrapping (cost efficiency), and risk-taking. Eggers et al (2020) argue that risk-taking is inherent in innovation. Innovation creates something new and therefore, involves risk in



it. In this case, secular entrepreneurship marketing views risk maximally or is a risk-taker. If there is a range between low, medium, and high, then entrepreneurs are encouraged to take risks in the medium to high range. This is reflected in one of the indicators proposed by Eggers et al (2020) which is “to make effective changes to our offer, we are willing to accept the risk of significant loss at least at a moderate level.” Two other indicators from Eggers et al (2020) also reflect high risk-taking courage, namely “encouraging employees to take risks with new ideas” and “engaging in risky investments such as employees, facilities, debt, stock options, to stimulate future growth.” Note that debt is included in the risk indicator and this debt certainly contains interest and is therefore usurious and is prohibited in Islamic teachings. So basically, the entrepreneurial marketing indicators from Eggers et al (2020) also contain risk-taking by violating religious teachings for Islamic banks. These indicators do not show calculative risk-taking at all. The risk taken is minimal at a moderate level, employees are encouraged to take risks, and the investments made are also risky.

The findings of this study that this modified entrepreneurial marketing is also able to affect competitive advantage show that organizations do not have to take high risks to gain an advantage over their competitors. Competitive advantage can be achieved by taking more calculative risk combined with market pioneering and understanding customer needs.

Entrepreneurial marketing was also found to have a significant effect on Islamic bank performance. This finding is important considering that relatively few previous studies reviewed the concept of entrepreneurial marketing to performance in the context of Islamic banks (Uslay and Erdogan 2014). These results confirm that entrepreneurial marketing can directly affect performance without being fully mediated by competitive advantage (Fink et al. 2020). A possible explanation is that entrepreneurial marketing is a differentiation strategy that targets products with an incremental value in the market that are determined by their specific attributes that differentiate them from other products (Berti and Mulligan 2016). The direct effect on this product can automatically improve performance because performance is contributed by the sale or provision of product services (Duanmu et al. 2018).

There are still few studies that provide evidence that competitive advantage has a positive effect on the superior performance of Islamic banks. Research on Islamic banks assumes that competitive advantage affects the performance of Islamic banks because the independent variables they have to predict the performance of Islamic banks are also important to achieve competitive advantage. The independent variables in this previous study include customer relationship management (Lebdaoui and Chetioui 2020) and customer loyalty (Fusva et al. 2020). In this study, it is directly shown that competitive advantage has a direct and

significant effect on bank performance to cover the gaps that exist in previous research in the context of Islamic banking.

Banks that have a competitive advantage have low costs, can exploit market opportunities, and neutralize competitor threats. Meanwhile, the use of entrepreneurial marketing-oriented strategies increases competitive advantage (Suardhika and Suryani 2016). Entrepreneurial marketing theory states that sustainable competitive advantage is achieved through value-creating innovations (Morris et al. 2002). The results obtained by the organization are related to positive performance outcomes. This innovation creates value in terms of cost-efficiency, opening up market opportunities, and reducing the threat of competitors. Innovation is supported by proactivity, calculated risk-taking, opportunity focus, resource engagement, consumer intensity, and value creation. In this condition, entrepreneurial marketing affects the performance of Islamic banks positively through the mediating role of competitive advantage.

The argument underlying why the moderation hypothesis is proposed is because vigilant leadership is conceptualized as leadership capable of preparing an organization for a turbulent future (Day and Kruse 2020). Vigilant leaders prevent problems from occurring by strategically scanning the environment and providing feedback to the organization on how the organization should act to face the environment (Zhao et al. 2018). This makes organizations more aware of their surroundings and takes more appropriate action (Schoemaker and Day 2020). Included in this form of vigilance is an understanding of the needs that exist in the market (Day 2011).

The ability to monitor the environment is highly dependent on the role of leaders who are alert to existing changes so that they can provide appropriate responses and build appropriate strategies (Day 2011). Day (2011) argues that for organizations to survive in a turbulent environment, organizations need to have alert leaders, namely leaders who are open to various perspectives, have a strategic vision, and encourage exploration. Matsuno and Kohlbacher (2020) argue that this kind of leadership is compatible with entrepreneurial marketing because of the adaptive nature of entrepreneurial marketing. Unfortunately, there are no studies that use this concept empirically side by side with entrepreneurial marketing. For this reason, the researcher includes the vigilant leadership variable as a moderator variable between entrepreneurial marketing and bank performance.

Entrepreneurial marketing requires an understanding of the needs that exist in the market to increase the perception of quality from the point of view of consumers in general (Dubey et al. 2019). Organizations build ideas to serve consumer segments in the market (Park and Staelin 2019). This concept contains considerable risk-taking (Eggers et al. 2020) so that vigilant leadership can become a kind of more careful decision-making system so that the risks taken are



not too big. In essence, vigilant leadership is expected to balance the market and consumer orientation with entrepreneurial orientation and innovation which is a component of the entrepreneurial marketing concept (Sadiku-Dushi et al. 2019).

Indeed, with the discovery of vigilant leadership that has no significant effect on the effect of entrepreneurial marketing on organizational performance, the role of vigilant leadership can be questioned. The insignificant impact can occur if a cautious leader is reactive rather than proactive with the environment. Vigilant leaders use an outside-in perspective (Day and Schoemaker 2009) while the external environment is something that is outside the control of the organization. This in turn encourages the leader to simply look and review and take steps reactively. This reactive nature is not very supportive of proactive entrepreneurial marketing by lifting resources and creating value (Morris et al. 2002). Even without vigilant leadership, entrepreneurial marketing itself conceptually has a component of a focus on opportunities, namely recognizing and pursuing existing opportunities (Morris et al. 2002). So vigilant leadership is not very important in boosting the effectiveness of entrepreneurial marketing and as this study found, the moderating effect of this variable is not significant.

Theoretical Implications

This research provides a theoretical contribution to the concept of entrepreneurial marketing under the RBV foundation. RBV sees that differences in resource utilization efficiency between businesses determine performance in the market. This resource needs to be a resource with limited supply so that the efficiency at this limitation determines which can use the same resource in the long term and which is quickly exhausted in using it. Resources used efficiently will determine the superior performance of the company.

A significant effect of competitive advantage on performance was previously expected. Although some studies argue that performance is not thoroughly influenced by competitive advantage (Datta et al. 2005; Spanos and Lioukas 2001) and competitive advantage does not have to create a performance (Durand 2002), this study shows that the competitive advantage of Islamic banks strongly influences the performance. Previous studies have confirmed that competitive advantage has a significant effect on performance (Islami et al. 2020). This is in line with the RBV theory which asserts that competitive advantage is the closest antecedent to performance (Barney 1991).

In this case, the research results are in line with the RBV principle that unique resources can lead to competitive advantage and have an impact on superior performance. Competitive advantage is important and needed for companies to improve their performance (Rehman et al. 2021). The

competitive advantage becomes a generating mechanism in which the independent variable in this study: entrepreneurial marketing affects the performance of Islamic banks. In this way, competitive advantage has a positive effect on superior performance (Grahovac and Miller 2009; Khan et al. 2019; Lu et al. 2021; Sigalas and Papadakis 2018).

Competitive advantage in RBV is the creation of abnormal profits or above-average income using the special characteristics possessed by the company (Rochmadhona et al. 2018). Companies that can manage competitive advantage will be able to win the competition to get better financial performance than their competitors.

Practical implications

This study documents the significant influence of entrepreneurial marketing not only on competitive advantage but also on the performance of Islamic banks, which is promising for Islamic banks who want to innovate but are constrained by concerns that the innovation is not well received by the market and has no impact on bank performance. Islamic bank marketing managers can continue to try to find additional customer needs that are not realized by these customers. The Islamic bank marketing team can also continue to take ideas from other industries to surprise customers and competitors. In addition, Islamic banks can develop various ways to understand customer needs as input for developing strategies. Islamic banks also need to work with other companies to promote the bank to save on marketing costs. In addition, Islamic banks need to take calculative risks by not taking risks that are too high, ensuring that these risks are worth taking because they provide benefits for companies and Muslims, and to gain opportunities rather than lose opportunities.

Limitations and future research directions

The weakness of this study is the small sample size for a location as big as the western part of Indonesia. The generalization should be claimed with caution. Future studies need to use more research samples to increase sample representation in the population of Islamic branch banks in Indonesia. Apart from that, it is necessary to review this research model in a broader context either in conventional banks alone or by involving two types of banks: Islamic banks and conventional banks. This provides an opportunity to construct a more general theory of entrepreneurial marketing in banking.

Another weakness that needs to be accounted for is the wording of the items. Despite the items that have been adopted from the previous studies, some questions could be biased. Future research needs to revise the questions in the questionnaire such that it does not feel deceptive.



Future research also needs to test other individual qualities and attributes importance to entrepreneurial marketing. This research shows that vigilant leadership did not moderate the relationship between entrepreneurial marketing and bank performance. Other potential moderators could be social capital or socio-cognitive traits of the manager. Another business philosophy or concept may be put as an independent variable alone or together with entrepreneurial marketing to test which one has a bigger contribution to the overall success of Islamic banks.

Conclusion

Our research examined and tested hypotheses about the effect of EM on competitive advantage and Islamic bank performance. The study also examined the mediating role of competitive advantage and the moderating role of vigilant leadership between EM and Islamic bank performance. The findings of this study indicate that entrepreneurial marketing has an effect not only on competitive advantage but also on bank performance. However, we found no empirical support for the moderation hypothesis. Thus, these findings support the idea that entrepreneurial marketing is relevant to be applied to Islamic banking, without the need for vigilant leadership. Islamic bank marketing managers, especially those operating in the dual banking system, can continue to try to find additional customer needs that these customers are not aware of. Islamic bank marketing team can also continue to take ideas from other industries to surprise customers and competitors. In addition, Islamic banks can develop various ways to understand customer needs as input for developing strategies. Islamic banks also need to work with other companies to promote the bank to save on marketing costs.

Appendix 1

Research Instrument Grid.

Code	Item
<i>Entrepreneurial marketing</i>	
X1	We are constantly trying to find additional needs of our customers that they are not aware of
X2	We are constantly looking for new business opportunities
X3	Our marketing efforts try to lead customers, rather than just respond to them
X4	We work to find new businesses or markets to target

Code	Item
X5	We see ourselves as an innovative company
X6	Our businesses are often the first on the market with new products and services
X7	Competitors in this market recognize us as a leader in innovation
X8	We are always trying to develop new products that challenge our customers to rethink their financial behavior
X9	We are market pioneers and act on the assumption that our customers and competitors are following us
X10	We continue to take ideas from other industries to surprise our customers and competitors
X11	We are constantly developing new, spectacular marketing concepts that are imitated by our competitors
X12	We continue to monitor our commitment and orientation to serve our customers' needs
X13	We communicate information freely about our customers' successful and unsuccessful experiences in all business functions
X14	Our competitive advantage strategy is based on an understanding of our customers' needs
X15	We regularly and systematically measure our customer satisfaction
X16	Customer satisfaction data are disseminated at all levels in this business unit regularly
X17	In our business, we use connections with friends, business partners, and so on to get access to cost-efficient information and advice
X18	In our business, we explore options for working efficiently
X19	We work with other companies to promote the bank to save on marketing costs
X20	We use connections with other companies to improve our offerings in an efficient manner
X21	Our business will choose to take risks to get opportunities rather than lose them
X22	Our business is willing to take risks when we think it will benefit the company and Muslims
X23	Our bank doesn't want to be gamblers, but we do take a little risk



Code	Item	Code	Item
<i>Competitive advantage</i>		Z10	Capability to develop new products/services
Y1	We have succeeded in utilizing our financial resources to reduce/save on operational costs	Z11	Diversity of staff
Y2	We have succeeded in utilizing our physical resources to reduce/save on operational costs	Z12	Technology diversity
Y3	We have succeeded in utilizing our human resources to reduce/save on operational costs	Z13	Financial resources
Y4	We have succeeded in utilizing our intellectual resources to reduce/save on operational costs	Z14	Advantage
Y5	We have succeeded in utilizing the resources of our organization to reduce/save on operational costs	Z15	Investment
Y6	We have succeeded in leveraging our financial resources to seize market opportunities	Z16	Physical assets
Y7	We have successfully utilized our physical resources to seize market opportunities	Z17	Material supply
Y8	We have successfully utilized our human resources to seize market opportunities	Z18	Quality of staff
Y9	We have successfully utilized our intellectual resources to seize market opportunities	Z19	Diversity of staff skills
Y10	We have successfully leveraged the resources of our organization to seize market opportunities	Z20	Market share
Y11	We are successfully leveraging our financial resources to eliminate the threat of competition	Z21	Product/service competitiveness
Y12	We have successfully utilized our physical resources to eliminate the threat of competition	Z22	Product/service diversity
Y13	We have succeeded in leveraging our human resources to eliminate the threat of competition	Z23	Customer satisfaction
Y14	We have successfully utilized our intellectual resources to eliminate the threat of competition	Z24	Reputation
Y15	We have succeeded in leveraging the resources of our organization to eliminate the threat of competition	Z25	Profit projections
<i>Bank performance</i>		Z26	Market share projections
Z1	Achieve the target	Z27	Projected capital investment growth
Z2	Quantity	Z28	Projected growth in staff numbers
Z3	Quality	Z29	The projected growth of branches
Z4	Cost effectiveness	<i>Vigilant leadership</i>	
Z5	Task performance	M1	Our managers are curious
Z6	Branch management flexibility	M2	Our managers are focused more than they seem at hand
Z7	Administrative system flexibility	M3	Our managers tend to be more open
Z8	Core process adaptability	M4	Our managers tend to seek mixed input
Z9	Core structure adaptability	M5	Our managers build extensive social networks
		M6	Our managers build an extensive professional network
		M7	Our managers talk on a long time horizon
		M8	Our managers use a flexible approach in executing strategy
		M9	Our managers take various scenarios into account in making plans
		M10	Our managers supervise dynamically
		M11	Our managers strive to create a creative work culture
		M12	Our managers provide separate budgets for employees to explore other things outside of their daily work
		M13	Our managers encourage employees to experiment to adapt to changing business environments

Bold items are items used in the final model



Declarations

Conflict of interest On behalf of all authors, the corresponding author states that there is no conflict of interest.

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