

Market Knowledge of SMEs in Business Online from the Perspective of Islamic Education

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ABSTRACT

This article aims to analyze the effect of market knowledge on the performance of SMEs through engagement. This study explores marketing strategy and operational capability to run the role of the marketing function in achieving competitive advantage in the online business. This research uses quantitative methods with SEM analysis techniques. The population in this study is SMEs in Indonesia, with 178 as a sample. Questionnaires collected data. This study found that establishing an engagement for mutual value creation and sustainability can improve business performance. The findings also resulted in a new discourse in management strategies to minimize the ability of SMEs to carry out marketing functions in online businesses. The outcomes show that Collective decision-making for the company's benefit provides input on marketing strategies. This is in line with the perspective of Islamic education, which emphasizes business ethics, avoiding usury practices, and developing business owners with knowledge that is in accordance with the Islamic context.

Keywords: Market Knowledge; Customer Engagement; Employee Engagement; Supply Chain Engagement; Business Performance, Perspective of Islamic Education

A. INTRODUCTION

Dynamic Capability (DC) theory has been much discussed by researchers, especially on the marketing perspectives that have spawned the new term of Dynamic Marketing Capabilities (DMC's). The role of suppliers in the supply chain is crucial to bridging buyers and suppliers as a process of customer relationship management [1]. There is a need for collaborative marketing and operations to integrate market knowledge as a dynamic capability of the company into the supply chain [2]. Therefore, it is necessary for the participation of middle managers in the planning process to identify potential business and relevant supply chains to become the information in the marketing strategy's decision [3]. Based on the explanation and understanding the DMCs are a portfolio of dynamic capabilities tied to the social relationships of management to customers, employees, and the supply chain in the competitive advantage context as the firm's performance goals.

1.1 Market Knowledge on The Relationship Between Customer Engagement

The theories proposed [4] and [5] should change their approach to customer portfolio management and embark on investing more in more analytical models taking on transactional behavior such as repurchase intention become one of the considerations. They also revealed that assessing customer value based solely on transactions with a company is not sufficient and it is important to appreciate customer engagement to avoid over-valuing customer ratings. Involving customers and developing engagement provide information directly from customers and have a greater influence to increase sales [6]. Changes in technological globalization progress, sophisticated customers, excessive demands, unhealthy competitive climate, and financial crisis within a country are some shifts in the business environment. The speed of information, new innovations, and opportunities to create diverse choices create new problems for companies to retain customers [7].

1.2. Market Knowledge on The Relationship Between Employee Engagement

Uncertainty in the global economic order and the level of competitive pressure hard, require companies to invest more time and resources in innovation [8]. In the definition [9] employee engagement feels obliged to bring themselves more into their performance role as payment for the resources they receive from the organization and when the organization fails to provide this, the employees individually tend to attract and detach from their roles. Thus, the amount of cognitive, emotional, and physical resources an individual is prepared to devote to the job performance role of someone who depends on the economic and socio-emotional

resources received from the organization. [10] revealed that there are two psychological conditions that make the employees engaged, namely the psychology of meaningfulness and availability which is based on the role of a fit job and positive job resources [11]. The precious poured are companies that have gained employee engagement with the right conditions will be very difficult to imitate by competitors and become a key competitive advantage of the company [12] [13].

1.3. Market Knowledge on The Relationship Between Supply Chain Engagement

Then, it is important for a sustainability-oriented organization to see the retail and supplier value chain in a collaboration to instil sustainability efforts [14]. Initial supplier engagement in this case in line with what is defined [13] as the organizational supplier's engagement in conceptual and planning activities. The results of study [15] suggest that given the high cost, lack of trust or incompatibility of electronic data processing systems to help small and medium-sized companies reveal the possibility of advantages and disadvantages in the process that arise with various number of subscribers than specified by reorder on the inventory management system or joint planning cooperation and refilling as stated in the objective value. The use of internet and related services creates interactive work for the user to be possible, whenever, wherever and with anyone. Increased e-Business transactions are significant in sharing information primarily in supply chain management. [16] conclude that the practice of supply chain management collaboration, especially in deep-seated cooperation and refill planning, is the next path to successful and sustainable business operations. Improving supply chain effectiveness through demand planning, production scheduling synchronization, production planning, logistics planning and new product design will force suppliers to innovate and build strong relationships with each other by encouraging smarter ways to take action [17]. Most of the supply chain ties in an ongoing context lie in a dynamic environment and lead to the assumption that supply chain management requires the adoption of dynamic management [18].

B. LITERATURE REVIEW

The main focus of the market is to connect the three (customer, employee, and supply chain) in engagement to formulate the way out of the problem for the right business online. This is a multi-actor engagement in a transactional approach that assumes knowledge-based products or services are available to be distributed to someone who wants to use them [19]. This perspective is most appropriate when there is no control over the production or use of

exchanged content as it does with the perspective of providers and users emerging on social networks to succeed in the digital market [20]. Changes in competitive order and rapid global competition also require companies to develop dynamic capabilities by creating and combining resources that are hard to imitate globally as a competitive advantage. [21], the definition of market knowledge is a group of value chain value knowledge relationships that function to collectively instill, promote, and extract value driven by the organizational capacity to supply user demand as knowledge service. The essence of market knowledge is a mechanism to enable, support, facilitate and mobilize, share, or exchange information and knowledge between providers and users in frame multi-actor engagement.

2.1. Market Knowledge and Multi Actor Engagement

The broader market knowledge is the scope and diversity of corporate knowledge about customers and competitors. Market knowledge refers to the company's knowledge of customer needs and behaviors, as well as competitors' behavior [22]. It is the result of a systematic process of organizational market information, including acquisition, interpretation, dissemination, and representation of the cognitive maps of a company's customers and competitors. Customers are a source of information, developers, who can work together, and innovators in the market. Thus, companies can transfer customer knowledge by bringing customers closer to a development process that involves their knowledge directly in each stage [23]. Companies need a dynamic ability to cope with change to understand what customers want and offer [24]. Market knowledge allows companies to establish open market space mechanisms with the help of networks from customers to facilitate companies and communities to coordinate with each other [25]. Integrating knowledge into products that are then exchanged with customers in a market is the result of the company's sensitivity to behaviors and issues that affect the buying interest of customers [26]. In the business market, working with customers and users is increasingly becoming essential to gain knowledge of needs and develop new products.

Knowledge is an intangible asset and managing it creates a number of challenges in the field of human resource development, especially when workers are more concerned with their work. Knowledge performance is positively related to paying satisfaction and, in turn, organizational effectiveness contributes to higher work engagement. However, payroll compensation for the knowledge held is influenced by the firm's market activities [27]. A company must reward the value of knowledge possessed by its employees [28]. A study [29] linking market knowledge with the firm's market orientation and the company's environmental

performance in an environmental strategy positively affects environmental strategies that in turn affect the product quality environment and employee engagement environment. As for maintaining a competitive advantage, companies need to do various ways and one of them is by innovating services to create company value. Study [30] show empirical results that new product performance becomes the highest in situations involving high-level service innovation, market relationships, and market turbulence.

Thus, the ability to connect to the market can generate superior market knowledge and in turn, is identified as a key resource associated with the company's ability to respond to markets and ensure profitable growth. The ability to connect markets is considered an important capability that must take into account the company's involvement in service innovation, not only to enable companies to respond quickly to changing market trends and customer needs but also to assist them in obtaining timely information that can be directly utilized for product development/ new services.

The Creation of market knowledge and partner engagement in the supply chain as an interconnected operational efficiency in the process of information sharing as the creation of new knowledge, in the organization's efforts to acquire, assimilate, transform and exploit knowledge to produce dynamic organizational capabilities. [31] A supply chain partnership is a type of inter-organizational partnership whose main purpose is to coordinate business processes around the exchange of goods and services, demonstrating operational efficiency and the creation of market knowledge that can be achieved in this type of supply chain partnership. The earlier literature of [32] studied the design of supply chain engagement on supply chain layout modeling as a result of or in connection with product design [33] and organizational designs that move forward in the design of new product development packages [34]. Therefore, through effective supply chain engagement, firms are more likely to integrate and absorb specific knowledge in the supply chain quickly and effectively. Internal and customer engagement improves market performance indirectly, while supplier engagement improves market performance both directly and indirectly [35]. While relationships with customers increase the level of customer engagement, relationships with suppliers increase supplier engagement levels [36]. Based on the description of the literature above can hypothesize the following: H1a - Market knowledge is positively related to customer engagement; H1b - Market knowledge is positively related to employee Engagement; H1c - Market knowledge is positively related to supply chain engagement.

2.2. Market Knowledge and Business Performance

Market-product performance concerns the customer buying behavior responses and prospects in target markets to realize the profit position achieved [37]. Furthermore, perceptions are enhanced by changing customer buying behaviors in ways that benefit the company. That market performance concerns market awareness and reactions to realize the profit position achieved [38]. This can be seen from customers, competitors, and internal perspectives. From a customer perspective, market performance involves cognitive and effective responses (e.g. brand awareness and quality perceptions) and subsequent behavioral consequences (e.g. decision making on purchases and actions) of the prospect of customers in the target market to realize the profit positions achieved by the firm. From an internal-oriented perspective, market performance manifests itself in the subsequent effects of customer behavior as seen in unit sales and sales revenue. From the competitor's perspective, market performance is seen as the indicator of that part of the mind and market share. From a normative perspective, an assessment of marketing performance involves the assessment of marketing resources and capabilities as a source of profit, the profitability of position achieved, market performance from customer perception through customer behavior to the post-purchase customer and sales unit, market share, and others. (Company perspective), while in the financial consequences (income, cash flow, and profits).

The changing of competitive maps is based on concerns about the sustainable natural environment as a business issue as the company's market knowledge. It takes time to gain a source of profit, achieves a profit position, improve market performance, and the main impact of the firm's market knowledge on financial results that need to be observed; it may differ significantly among industries. The changing of competitive maps is based on the concerns about the sustainable natural environment as a business issue predicted [39], due to the role of green marketing programs in influencing the company performance, weak resources, and risk aversion of top management on the deployment of the program as well as the effect that suggests supporting such relationship. Specifically that the product and distribution of green marketing programs positively affect the performance of the product market, while prices and promotions are directly related positively to the return of company assets. In addition, the industry's environmental reputation level moderates the relationship between green marketing programs and the company's product market and financial performance. Thus, the market knowledge of the firm has an effect on observed market performance and is measured by profit margins (raising or lowering prices) and market share, operations, and capital investment [40]. The next hypothesized the following: H2 - Knowledge is positively related to the Business Performance.

The perspective of Islamic education on online business involves the application of Islamic religious principles in developing, managing, and operating online businesses. The following are some aspects that are relevant from the perspective of Islamic education in online business: Islamic Business Ethics It is imperative that online enterprises adhere to Islamic business ethics. Integrity, honesty, impartiality, transparency, and social responsibility are included. Every business action must be consistent with Islamic principles and respect the rights of others. In Islamic education, it is essential that the product or service provided by an online enterprise adheres to halal principles. Alcohol, cuisine that is not halal, and services against religious values are examples of haram products and services that business owners should avoid.

C. RESEARCH METHOD

This study uses an explanatory research design with a quantitative approach. This research stage includes the following phases: (1) describing the research; (2) setting goals; (3) developing a conceptual framework and hypothesis; (4) determining the research method; (5) arranging and testing the instrument; (6) collecting data; (7) analyzing data; (8) interpreting results and test hypotheses; (9) assembling conclusions and recommendations. The process of collecting data uses a perceptual approach to facilitate measurement. In the early stages of the study, we conducted a preliminary study later followed by the distribution of questionnaires based on the literature review. The results of the research were then analyzed to test the research hypotheses using quantitative analysis. A total of 393 of 22,889 SME companies were selected randomly based on companies using offline and online marketing systems in seven areas of the Trade and Industry Center in Indonesia. Companies are contacted by email and invited to participate in online surveys. After six months of observation of the company to ensure that the company has an offline and online sales outlet. Overall, 178 usable responses were obtained, resulting in an effective response rate of 71%.

Table 1. Company of Business Type

Type of Business	Count	Percent
Construction	18	10,10%
Finance, rent and service	34	19,10%
Trade, Hotel and Restaurant	87	48,90%

Manufacture	13	7,30%
Electronic, Gas and Water Supply	3	1,70%
Agriculture	4	2,20%
Handmade	18	10,10%
Transport and communication	1	0,60%

The measurement used was interval data with Agree-Disagree Scale technique in various value ranges [41]. The range used on scale 1 strongly disagrees until the 10 range strongly agrees [42 , 43]. This study used five variables: market knowledge, customer engagement, employee engagement, supply chain engagement, and business performance. Dependent Variables is Business performance an index of overall company capability as measured by operational indicators [44].

D. RESULT AND DISCUSSION

All hypothesized relationships show similar results in terms of directionality and significance between the two estimation approaches. H1a,b,c is supported at the .1% significance level ($\beta_{\text{Market Knowledge} \rightarrow \text{Customer Engagement}} = .408$; $\beta_{\text{Market Knowledge} \rightarrow \text{Employee Engagement}} = .539$; $\beta_{\text{Market Knowledge} \rightarrow \text{Supply Chain Engagement}} = .563$). Similarly, H2 investigates the effect of Market Knowledge on Business Performance ($\beta_{\text{Market Knowledge} \rightarrow \text{Business Performance}} = .460$).

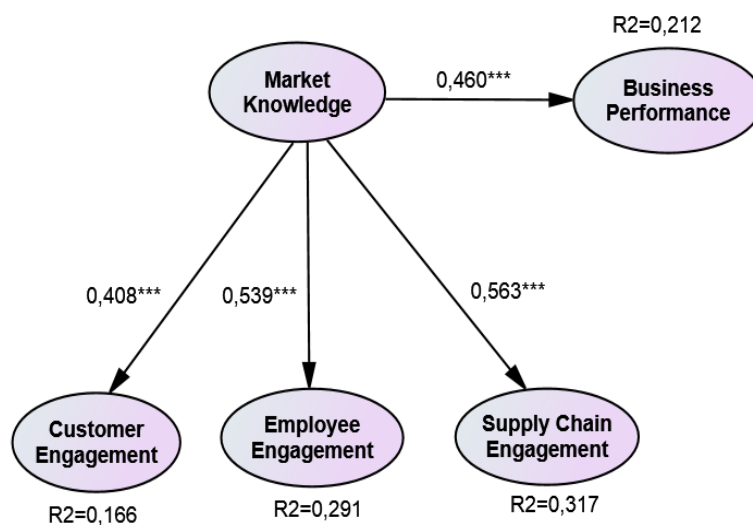


Table 2. The Result elaboration with AMOS.

Squared Multiple Correlations		Estimate Default Model				
Employee_Engagement						,291
Customer_Engagement						,166
Supply_Chain_Engagement						,317
Business_Performance						,212
Standardized Regression Weights		Estimate Default Model				
Employee_Engagement	<-- Market_Knowledge					,539
	- ge					
Customer_Engagement	<-- Market_Knowledge					,408
	- ge					
Supply_Chain_Engagement	<-- Market_Knowledge					,563
	- ge					
Business_Performance	<-- Market_Knowledge					,460
	- ge					
Regression Weights		Estimate	S.E.	C.R	P	
Employee_Engagement	<-- Market_Knowledge	,739	,129	5,736	**	
	- ge				*	
Customer_Engagement	<-- Market_Knowledge	,439	,101	4,342	**	
	- ge				*	
Supply_Chain_Engagement	<-- Market_Knowledge	,764	,129	5,915	**	
	- ge				*	
Business_Performance	<-- Market_Knowledge	,555	,108	5,139	**	
	- ge				*	

The market knowledge capability of SMEs in connecting employees, supply chain, and customers to interact in an empirically sustainable value creation process was found significant. Furthermore, SMEs are expected to integrate corporate activities in joint decision-making, related to designing shared products or can share cross-functional processes for improving and sharing information with companies. Collective decision-making for the benefit of the

company provides input on marketing strategies, talks about the most attractive prices and goods, provides options in joint design, and provides examples of the latest product models for the firm. Cross-functionally can also provide a process improvement if there is an error in sharing information about what should be done by the company.

E. CONCLUSION

These findings are able to explain the positive contribution of market knowledge to the development of marketing and operational strategy theory in establishing relationships with customers, employees, and the supply chain in an engagement context and influencing business performance. Market knowledge makes a managerial contribution to SME managers as a policy decision-maker in carrying out online business strategies. The limitations of this research are related to the research process and results. The relationship between variables built into the empirical model still produces a marginal relationship, so it is necessary to re-test the relationship between variables. as well as having a close relationship with the principles of the Islamic religious perspective, which form the basis for running a business in accordance with Islamic religious values. Future research is expected to follow up on this research by reviewing its weaknesses and differentiating the research sample.

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