

The Influence of Absorptive Capacity and Islamic Entrepreneurship and Business on Business Performance: The Mediating Role of Strategic Agility

Ali Jufri¹, Imam Hadiwibowo*², Pebi Kurniawan³

{ali.jufri@umc.ac.id¹, imam.hadiwibowo@umc.ac.id², pebi@umc.ac.id³}

Universitas Muhammadiyah Cirebon, Indonesia ¹²³

Abstract This article endeavors to offer a comprehensive overview of the performance dynamics of Micro, Small, and Medium Enterprises (MSMEs) with the objective of enhancing their resilience in competitive environments. The research methodology employed in this study utilizes a quantitative approach with an analytical descriptive methodology. Random sampling was applied to select the sample from a population of 149 Culinary Micro, Small, and Medium Enterprises (MSMEs) in Cirebon Regency. The study collected responses from 120 participants who completed the distributed questionnaires. SEM analysis showed that there was a significant and positif influence of Absorptive Capacity on business performance; Islamic Entrepreneurship & Business has no direct effect on business performance; and Strategic Agility is a positive mediator. Trying to explore the real integration of Islamic Entrepreneurship & Business attitudes and agility in technology adoption in improving the performance of MSMEs.

Keywords: Absorptive Capacity, Islamic Entrepreneurship & Business, Strategic Agility, Business Performance.

1. Introduction

The evolution of the business landscape is dynamic, impacting each company and industry. Swift technological advancements and diverse product innovations shape the progress across all sectors. The age of global free trade is set to diminish import duties among nations. Confronting this shift involves breaking down regional and competition barriers, creating an environment where economic activities thrive on unrestricted global competition. In this scenario, only resilient and robust business entities will emerge victorious and endure.

Surviving in the global era hinges on business performance as the primary key. Numerous factors contribute to an organization's business performance, with one crucial aspect being a competitive advantage focused on enhancing internal capabilities. The constant evolution of technology and intense competition necessitates ongoing adaptability in business strategy, ultimately driving an enhancement in organizational business performance. Uncertain changes in external factors (politics, legal factors, economics, social culture, technology, nature, fashion,

terror etc.) difficult to control, especially with the emergence of the health tragedy of the Covid 19 outbreak, the level of intense competition and changes in customer demand/expectations, so Absorptive capacity is needed which is considered a source of competitive advantage [1] – [2].

Absorptive capacity is acknowledged as a dynamic skill that significantly influences a company's competitive advantage, as highlighted by various scholars [3]. In recent years, strategic agility has emerged as a pivotal factor contributing to business success, as evidenced by studies conducted by [4], [5], and [6]. Strategic agility equips businesses with the ability to promptly respond to changes, demonstrate flexibility, adapt to shifts, and implement measures to mitigate market risk and uncertainty, as discussed by [7] and [8]. While the majority of studies on absorptive capacity tend to focus on new product development and innovation performance within high-tech sectors, an examination of the mediating role of strategic agility in the context of absorptive capacity and its impact on overall company performance offers valuable insights for managers. This perspective aids in understanding how swiftly assimilated and updated information can guide strategic decisions, aligning them with the ever-changing dynamics of the external environment.

The Resource-Based View (RBV) theory, initially proposed by [9], articulates how a company's distinctiveness, special assets, and conceptual resources contribute to building a competitive advantage. RBV significantly contributes to the advancement of HR science, focusing on (1) constructing competitive advantage; (2) sustaining competitive advantage; (3) constraints through the system; and (4) economic advantage and rent [10]. RBV asserts a fundamental proposition that to achieve sustained competitive advantages (SCA), a company must possess and control resources and capabilities that are valuable, rare, inimitable, and non-substitutable (VRIN), as well as have an organizational structure (O). This proposition is categorized into three aspects: core competencies, dynamic capabilities, and knowledge-based views [11], [12].

For future research on absorptive capacity and strategic agility, exploring various sectors with diverse sampling is recommended. Employing a multi-method approach to gather data from multiple sources would enhance the depth of future studies. Upcoming research endeavors should aim to refine concepts related to agility, distinguish strategic agility from other forms, emphasize the significance of agility strategies for companies, and address gaps in agility strategy literature. Additionally, investigating the influence of corporate stakeholders on strategic agility would contribute valuable insights.

In today's dynamic business landscape, companies must cultivate strategic agility to remain competitive. This entails adapting to and capitalizing on innovative ideas to develop new products, services, and business models. Traditionally, discussions around strategic agility have focused on how established organizations can revitalize themselves through innovation. This allows them to navigate uncertainty, external disruptions, and explore emerging opportunities. Further exploration of strategic agility can benefit from examining its connection to Human Resource Management (HRM) concepts. By analyzing the three dimensions of strategic agility - strategic sensitivity, resource fluidity, and unitary leadership - alongside HRM principles, we gain a richer understanding of how these factors influence performance. Additionally, focusing on human cognition and identity is crucial for understanding the emotional and psychological aspects that contribute to strategic agility, such as resilience [13].

Future research avenues may involve investigating various stages of venture development, including nascent or declining entrepreneurial ventures within firms. Mature global companies often internalize HRM practices, fostering commitment compared to their counterparts in the

initial phase [14]. The challenges and opportunities presented by globalization and entrepreneurial mobility [15] pose new considerations for companies aspiring to maintain agility. The international dimension can significantly influence team cognition, composition, and identity, thereby shaping how entrepreneurs approach opportunities and manage resources [16].

Future research could explore how strategic agility varies across different stages of venture development within firms. For instance, established companies with internalized HRM practices might exhibit stronger employee commitment compared to those in the initial stages [17]. Additionally, the challenges and opportunities presented by globalization and the mobility of talent require further investigation in the context of maintaining agility. The international dimension likely plays a significant role in shaping team cognition, composition, and identity. This, in turn, influences how companies approach opportunities and manage resource. In the Hadith narrated by Imam Bukhari:

"From Miqdam RA, the Prophet SAW said: no one eats better food than eating the fruits of his own labor and in fact the Prophet Daud AS ate from the fruits of his own hands (work)" (HR. Al- Bukhari)

Entrepreneurship can improve the abilities we have and can work non-stop to create creativity and new innovations, we can also take advantage of existing opportunities in order to achieve optimal profits. Allah SWT likes people who are strong and willing to try, and are able to create new, better creations for happiness in this world and the hereafter. One of his friends once asked Rasulullah SAW about what business is the best and Rasulullah SAW answered that a person's business with his own hands and buying and selling is good.

Literature Review

Absorptive Capacity dan Strategic Agility

Refers to the continuous adaptation to unforeseen changes and customer situations to cultivate capabilities that confer a competitive edge. Its significance lies in its role as a crucial factor for thriving and surviving in an unpredictable environment [18]

[19] In today's turbulent environments, organizations that proactively address change and seize opportunities arising from it are more likely to succeed [20].

This review highlights a potential research gap concerning the direct link between absorptive capacity and strategic agility. While limited studies directly explore this association, several studies provide indirect support. For instance, [21] identified connections between strategic learning - including knowledge acquisition, interpretation, dissemination, and utilization (essentially, strategic knowledge creation, interpretation, and implementation) - and strategic agility. Similarly, emphasized the role of broad and rich knowledge in fostering agility. Additionally, demonstrated the positive influence of information technology and knowledge capabilities on organizational agility.

Hypothesis 1: Absorptive Capacity Influences Strategic Agility.

Islamic Entrepreneurship & Business and Strategic Agility

This study aims to elucidate the influence of entrepreneurial team cognition on strategic sensitivity, focusing on the degree of awareness regarding exploration and exploitation opportunities. In the context of science-based entrepreneurial firms, collective team cognition has the potential to augment knowledge transfer and overall performance [22]. The composition of the entrepreneurial team emerges as a critical determinant influencing venture performance [23]. This composition is intricately linked to two key resource categories: (1) financial resources and (2) human resources and social capital resources. Entrepreneurial identity, a dynamic and multifaceted concept associated with entrepreneurship, entrepreneurial ventures, and the broader environment, plays a pivotal role in shaping perceptions of new business viability, particularly in the eyes of investors [24]–[25].

Hypothesis 2: Islamic Entrepreneurship and Business Influences Strategic Agility.

Absorptive Capacity and Islamic Entrepreneurship and Business

Several studies highlight the cultural dimension of entrepreneurship. For instance, found that religious minorities in Kerala, South India, played a more prominent role in trade compared to the dominant Hindu population. This suggests that a lack of entrepreneurial interest within a majority group can create opportunities for marginalized groups. Similarly, observed in Laos that religious beliefs discouraged entrepreneurial activities among some groups, opening doors for foreign entrepreneurs and women (who faced social limitations). These findings emphasize the cultural dependence of entrepreneurial pursuits.

It's important to note that while culture shapes individual mindsets, entrepreneurial opportunities are also influenced by the actions of others within the environment. In other words, entrepreneurs don't possess inherent creativity, but rather respond to their surroundings, including cultural norms. Social structures like stratification, societal obstacles, and government policies can all play a role in shaping entrepreneurial behavior.

Hypothesis 3: Absorptive Capacity Is Correlated With Islamic Entrepreneurship & Business.

Absorptive Capacity and Business Performance

A growing body of research emphasizes the positive impact of absorptive capacity on both business performance and innovation. Studies have explored its role in new product development [26] and as a driver of competitive advantage in innovation, especially when efficient internal communication channels bridge the gap between potential and realized capabilities [27]. [28] proposed a model where internal and external factors work together to influence absorptive capacity, ultimately enhancing overall firm performance. This positive influence extends to small and medium-sized enterprises (SMEs) as well, where research suggests a link between absorptive capacity and improved company performance [29]; [30]; [31] [32].

Further highlighted that different forms of absorptive capacity, combined with supportive organizational conditions for innovation, lead to superior organizational performance. Similarly, [33] found a significant positive effect on innovation and business unit performance when examining the interaction between absorptive capacity and network location across 24 business units in a petrochemical company and 36 units in a food manufacturing company.

Hypothesis 4: Absorptive Capacity Influences Business Performance.

Islamic Entrepreneurship & Business and Business Performance

Islam promotes a culture of entrepreneurship and business ownership, encouraging Muslims to be proactive and industrious. The faith emphasizes prosperity achieved through responsible use of resources entrusted by God. Entrepreneurship is seen as an integrated part of Islamic life, where success is not just the outcome but also hinges on the ethical means used to achieve it. Islamic teachings motivate individuals to participate in business activities, viewing them as a form of devotional service or "good deeds." These principles are firmly rooted in the Quran and the Prophet Muhammad's sayings (Hadith), emphasizing ethical conduct and social responsibility as exemplified by the Prophet's own life [34]; [35]; [36]. The significance of Islamic entrepreneurship and business is expected to burgeon as the world continues to globalize, fostering innovative activities. Despite the global discourse on Islam, there is a noticeable dearth of entrepreneurial literature addressing how Islamic approaches influence business development [37]

Hypothesis 5: Islamic Entrepreneurship & Business Influences Business Performance.

Strategic Agility and Business Performance

The link between value chain agility and business performance is well-established [38]. Similarly, strategic agility is increasingly recognized for its role in boosting company performance through competitive advantage. [39] defines strategic agility as a method to gain a competitive edge. This approach involves continually evaluating internal and external environments, rapidly acquiring and applying information, and responding swiftly to market shifts. He argues that achieving strategic agility allows businesses to secure a competitive advantage and improve overall performance. These findings are echoed by [40] and [41], whose research highlights the significant positive influence of strategic agility on business performance and its role as a key resource for achieving a competitive advantage.

Hypothesis 6: Strategic Agility has an impact on business performance.

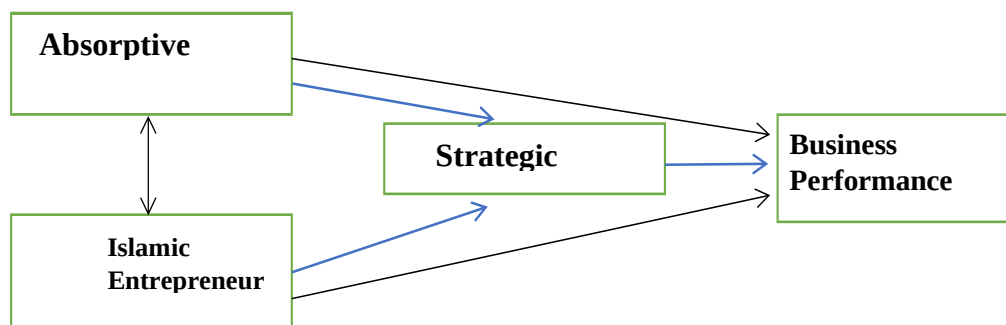


Fig. 1. Research Model

Assumption

1. I want to present my new point of view on entrepreneurship from an Islamic perspective by adding Faith to Allah (piety) and Knowledge and wisdom.
2. This viewpoint finds support in strategic agility and entrepreneurial team literature, highlighting the crucial role of enhancing individual factors to elevate performance.

3. In implementing capabilities, it is necessary to form human resources that have competitive value.

2. Method

The research focuses on Culinary MSMEs in Cirebon Regency and City. The population and sample used random sampling with a total population of 149 Cirebon Regency Culinary MSMEs and 120 respondents who returned the questionnaire. The analytical tool used is Structural Equation Modeling (SEM) Analysis with Amos version 22. In this research the author tried to take the following measurements:

Table 1. Dimensions and Indicators

No	Variable	Dimensi
1	Absorptive Capacity Xing et al. (2020)	1. Acquisiton 2. Assimilation 3. Transformation
2	Islamic Entrepreneurship Business Ramadani (2015)	1. Faith, lawful and unlawful 2. Knowledge, wisdom and entrepreneurs 3. Opportunity identification 4. Innovativeness and Risk-taking 5. Resource management 6. Financing 7. Ethic and social responsibility 8. Decision making 9. Success and Rewards 10. Enviroment
3	Strategic Agility Xing et al. (2020)	1. Strategic Sensitivity 2. Resource Fluidity 3. Leadership Unity
4	Business Performance Kaplan and Norton (2006)	1. Financial Performance 2. Operational Performance 3. Marketing Performance 4. Human Rosource Performance

3. Results and Discussion

The analysis used to prove the hypothesis is using Structural Equation Modeling (SEM) Analysis. In accordance with the model developed in this research, the data analysis tool used is SEM which is operated using the AMOS 22 application.

Measurement Model Test

The Measurement Model test serves as an assessment of the robustness of the regression path extending from a construct to its corresponding observed variables or indicators. Essentially, researchers aim to verify whether the chosen observed variables effectively validate a given factor or construct. This analytical approach is commonly referred to as Confirmatory Factor Analysis (CFA), emphasizing its role in confirming the relationship between observed variables and factors. In this study, four constructs or latent variables are investigated, including Absorptive Capacity (X1) with four indicators, Islamic Entrepreneurship and Business (X2) with ten indicators (eight in the questionnaire), Strategic Agility (Y1) with three indicators, and business performance (Y2) with four indicators (two in the questionnaire). To achieve a well-fitting model, adjustments were implemented to the indicators, resulting in modifications to the latent variables along with their respective indicators: Absorptive Capacity with four indicators,

Islamic Entrepreneurship and Business with six indicators, Strategic Agility with four indicators, and business performance with two indicators.

The following are the results obtained from the measurement model test:

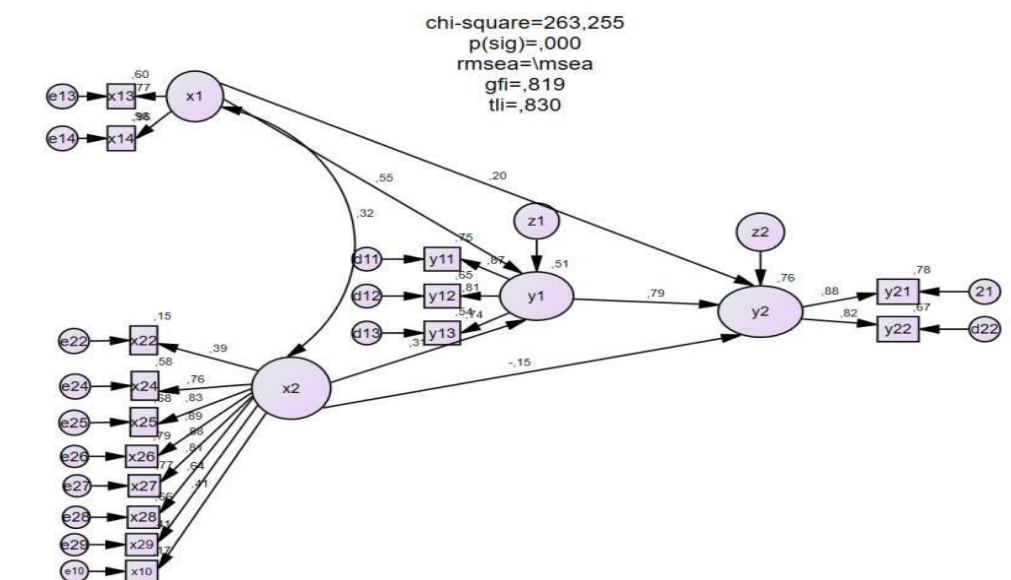


Fig. 2. Model Diagram Output

Hypothesis testing

Testing of the hypotheses proposed in this research can be seen from the Regression Weights and Standardized Regression Weights. To test the significance of estimated parameters, it can be seen from the Regression Weights as shown in table 5. Meanwhile, the estimated value of the parameters (relationship coefficients between variables) can be seen from the results of the standardized regression weights as in table 5 below:

Table 2. Statistical Test Results

	Estimate	S.E.	C.R.	P	Label
y1 <--- x1	0.461	0.089	5.173	***	par_14
y1 <--- x2	0.672	0.22	3.054	0.02	par_15
y2 <--- x1	0.164	0.081	2.035	0.042	par_12
y2 <--- x2	-0.298	0.171	-1.743	0.081	par_13
y2 <--- y1	0.754	0.121	6.238	***	par_16
Covariances: (Group number 1- Default model)					
x1 <--> x2	0.09	0.033	2.75	0.006	par_4

Upon scrutinizing the data, it is evident that the CR (Critical Ratio) value within the associations manifests a value surpassing 1.96, accompanied by a P-value below 0.05, signifying statistical significance. However, an exception arises in the correlation between Islamic Entrepreneurship and Business and business performance, as the CR value falls below 1.96 and exceeds 0.05. Consequently, it can be inferred that all variables exhibit interconnectivity, barring the relationship between Islamic Entrepreneurship and Business and business performance.

Table 3. Weighted Standardized Regression Parameter Estimation Value

Hypothesis	Ha	Estimate
SA < --- AC	H1 - Significant	.461
SA < --- IEB	H2 - Significant	.672
AC ↔ IEB	H3 - Significant	.090
KB < --- AC	H4 - Significant	.164
KB < --- IEB	H5 - Not Significant	-.296
KB < --- SA	H6 - Significant	.754

Discussion

Testing the First Hypothesis (H1) Positive and significant influence of Absorptive Capacity on Strategic Agility

The affirmation of Hypothesis H1, asserting the positive impact of Absorptive Capacity on Strategic Agility, is substantiated by statistical evidence. The probability value of 0.000, falling below the significance threshold of 0.05, attests to the positivity and significance of this influence. Consequently, this finding addresses the initial problem posed, confirming that Absorptive Capacity indeed exerts a positive influence on Strategic Agility. These results align with prior research, which similarly establishes a positive relationship between the dimensions of Absorptive Capacity and Strategic Agility.

Testing the Second Hypothesis (H2) The positive influence of Islamic Entrepreneurship and Business on Strategic Agility

Our statistical analysis provides strong support for Hypothesis H2, which proposed a positive correlation between Islamic Entrepreneurship and Business (IEB) and Strategic Agility. The p-value of 0.002, which is significantly lower than the commonly accepted significance level of 0.05, indicates a statistically significant positive relationship. This finding confirms our hypothesis and addresses the second problem statement, suggesting that IEB practices positively influence Strategic Agility. The study's findings reveal that successfully implementing Islamic Entrepreneurship and Business (IEB) principles has a significant impact on an organization's strategic agility. Strategic agility allows companies to gain a competitive advantage in today's increasingly competitive markets.

Testing The Third Hypothesis (H3) The Relationship Between Absorptive Capacity and Islamic Entrepreneurship and Business.

Our statistical analysis confirms Hypothesis H3, which investigated the relationship between Absorptive Capacity and Islamic Entrepreneurship and Business (IEB). The p-value of 0.006, which is well below the accepted significance level of 0.05, indicates a statistically significant positive relationship. This finding supports our hypothesis and addresses the third problem statement, demonstrating a clear link between Absorptive Capacity and IEB practices. Furthermore, the study sheds light on the interaction between these two variables. It suggests that the combined effect of Absorptive Capacity and IEB can significantly influence a company's competitive advantage in navigating today's intense market competition.

Testing the Fourth Hypothesis (H4) The Effect of Absorptive Capacity on Business Performance.

Our statistical results support Hypothesis H4, demonstrating a positive and significant influence of Absorptive Capacity on business performance (p-value = 0.042). In essence, strong Absorptive Capacity allows firms to effectively gather and utilize information, enabling them to formulate strategic policies that adapt to a dynamic external environment, especially during periods of heightened turbulence. This insight emphasizes the importance of Absorptive Capacity for improved business performance.

Testing the Fifth Hypothesis (H5) The Influence of Islamic Entrepreneurship and Business on Business Performance

The substantiation of Hypothesis H5, positing the impact of Islamic Entrepreneurship and Business on business performance, lacks confirmation as evident from the probability value of 0.081, surpassing the predetermined significance level of 0.05. The insubstantial value, coupled with a negative estimate, leads to the conclusion that the third problem statement, regarding the influence of Islamic Entrepreneurship and Business on business performance, remains unproven, with results exhibiting an inverse relationship. **Testing the Sixth Hypothesis (H6) Strategic Agility on Business Performance**

The substantiation of Hypothesis H6, which asserts the influence of strategic agility on business performance, is strongly supported by the probability value of 0.000. This value, being below the established significance threshold of 0.05, underscores the significance of the relationship. This finding simultaneously addresses the third problem statement, providing conclusive evidence regarding the impact of strategic agility on business performance. [42], [43]

4. Conclusion

The results of the research reveal a noteworthy influence of Absorptive Capacity on the strategic agility and business performance of Culinary Micro, Small, and Medium Enterprises (MSMEs) in the district and city of Cirebon. This emphasizes that the sustainability of an MSME is significantly impacted by the innovative capacity and agility of entrepreneurs, contributing to the heightened competitiveness of their products in the current industrial landscape. These findings are consistent with the research carried out by [44], emphasizing the crucial role played by the three dimensions of agility for MSMEs in effectively maneuvering through intensifying competition.

Moreover, the study reveals the considerable value of Islamic Entrepreneurship & Business as capital, especially given that a majority of MSMEs in the district and city of Cirebon adhere to Islam. In this context, devotion to Allah and ethical conduct, including honesty, is deemed essential for achieving business success. However, the reality presents a contrast, as a notable number of MSME actors tend to deviate from Sharia rules, compromising the principles of honest and trustworthy business practices.

Looking ahead, there is a recognized need for a specialized investigation to explore the seamless integration of Islamic Entrepreneurship and Business values throughout all facets of industrial activities. Such a study should encompass the incorporation of religious performance variables, ensuring a comprehensive understanding of the implementation of these values across the MSME landscape.

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