

DETERMINANTS AND RELATIONS OF COMPETITION AND PERFORMANCE IN CABLE MANUFACTURING INDUSTRY

Setiawan A. P., Primiana I., Sule E.T., Kaltum U.*

Abstract: The objective of this paper is to empirically test the impact of government regulation, industry competition, and supply chain integration on cable manufacturers' competitive strategy and how these factors affect manufacturers' performance. There has not been much focus given by previous studies on cable manufacturers' competition strategy, especially in emerging economies. Therefore, there is a lack of consensus regarding the determinants of cable manufacturers' competitive strategy and its impact on business performance. Filling this gap and providing recommendations for both cable manufacturing and regulators to improve the cable manufacturing industry's performance, the present study has been executed, and this proposed research also provides the novelties to this paper. Partial least square estimation was used with data from 31 cable manufacturers in Indonesia. The estimation result shows that cable manufacturers' competitive strategy is significantly affected by industry competition and supply chain integration, while the government regulation variable is not significant. Regarding business performance, industry competition has the largest total effect, followed by supply chain integration, competitive strategy, and government regulation, respectively.

Keywords: Competitive Strategy, Business Performance, Government Regulation, Industry Competition, Supply Chain Integration, Cable Industry, PLS

DOI: 10.17512/pjms.2021.23.1.21

Article history:

Received January 13, 2021; *Revised* January 31, 2021; *Accepted* February 29, 2021

Introduction

Several vital components are required in the current global technological advancements and the fast-paced development in developing countries. Access to a reliable telecommunication network and electricity are two of those components. The growing importance of these two components for development has been fueled by today's digital era. These two components have a similarity in which tremendous needs for cable are required by both as one of their primary resources for their infrastructure developments (Chen et al., 2019; Czernich et al., 2011).

Despite a massive need for cable production across countries, there has not been consistent cable production growth. Moreover, the growth has also been added by

* **Adam Putranto Setiawan**, Doctorate Student, Faculty of Economics and Business, Universitas Padjadjaran **Ina Primiana**, Professor, Faculty of Economics and Business Universitas Padjadjaran **Ernie Tisnawati Sule**, Professor, Faculty of Economics and Business Universitas Padjadjaran **Umi Kaltum**, Associate Professor, Faculty of Economics and Business Universitas Padjadjaran

✉ corresponding author: adamputranto@gmail.com

the ongoing trade war between the United States and China. International cable transactions have also been affected by other global macroeconomic issues. As a result, cable manufacturers have been negatively affected by this uncertainty trend (StatPlan Energy Ltd, 2018).

The negative impact of uncertainty on cable manufacturer performance has also been accompanied by fiercer competition between manufacturers in recent years; there is a clear trend of increased global competition of companies from various countries. This increasingly intense competition is especially hard for companies in emerging economies (StatPlan Energy Ltd, 2018). Growth of companies in emerging economies has been hampered by the increased competition in the domestic market. Moreover, their access to foreign markets is also limited due to the competition. On the other side, this increased competition in the industry is associated with increased efficiency. The increased efficiency from the emerging economies is needed by smaller manufacturers to compete with the highly competitive foreign companies.

There has not been much focus given on the issue of competitive strategy of cable manufacturers in emerging economies by previous studies. Therefore, there is a lack of consensus regarding the determinants of cable manufacturers' competitive strategy and its impact on company performance. Furthermore, previous studies have never attempted to test the role of competitive strategy in mediating the effect of government regulation, industry competition, and supply chain integration on business performance. This paper is aimed to fill this gap. Using data acquired from 31 cable manufacturer executives in Indonesia and by employing partial least square-structural equation modeling, the objective of this paper empirically tests the impact of government regulation, industry competition and supply chain integration on cable manufacturers' competitive strategy, and how these factors affect manufacturers' performance. The indirect impacts of government regulation, industry competition and supply chain integration on business performance through competitive strategy as the mediation variable are also tested.

This paper is divided into five sections. The theoretical and empirical basis for this study will be laid out in the next section. The source of data and the method utilized in this research will be displayed in the third section. The description and analysis of the PLS-SEM estimation result will be explained in the fourth section. Finally, the conclusions and recommendations of this study can be found in the last section.

Literature Review

A literature review regarding government regulation, industry competition, supply chain integration, and their relation to competitive strategy and business performance is summarized in this section.

Government regulations on various industries are meant to increase the overall welfare of society. Increased society's welfare can be achieved, in one way, through the kinds of regulations that target industry growth (Sharma et al., 2012).

The industry growth can be boosted, for example, by helping manufacturers increase their production efficiency (Samiadji et al., 2014). On the other hand, industry growth can be hampered by some government regulations. Moreover, the industry can also be negatively affected by the regulations' inconsistencies (Hu et al., 2020; Ibrahim & Muritala, 2015).

Several key government regulation issues, which impact company performance, were identified in a previous study by Nimlaor et al. (2014). They showed that company operation is significantly affected by minimum wage regulations. Moreover, business growth is also positively affected by financial aids and training programs from the government. These findings are also supported by Kamunge et al.'s (2014) findings; they found that companies' growth is supported by greater financial access support, managerial training, and stable macroeconomic conditions.

Industry competition is an essential element for firms' business performances. A company's level of profit in a certain industry is directly influenced by the state of industry competitions (Godfrey, 2008). Eskandari et al. (2015) explained the Porter's Six Forces (Porter, 1979) that affect industry competition. These six forces are the threat of new entrants, the competition of existing firms, threat of substitute products, buyer power, supplier power and other stakeholders' relations.

The relationship between industry competition and firm competitive strategy was studied by Ghasemi et al. (2015). They found that firm behavior is significantly affected by industry competition level by forcing them to innovate/create new products and find a new market for their products. This finding is supported by the finding of Tuanmat & Smith (2011), who stated that firms' increase in their research and development spending tends to be caused by the increased industry competition.

In today's globalized market, supply chain integration serves as a critical component of business performance. Supply chain integration can be defined as "the extent to which the strategic partnerships owned by producers with supply chain partners and processes inside and outside the organization run, aiming to achieve an effective and efficient flow of products, services, information, money leading to decisions that provide maximum value to customers by low cost and high speed" (Flynn et al., 2010).

The impact of supply chain integration on firm competitiveness was studied by Özdemir & Aslan (2011). A positive relationship between the implementation of supply chain integration and firm competitiveness was found. Moreover, Huo et al. (2014) also found that firms, in designing a better long-run business operation plan, are affected by supply chain integration.

Competitive strategy is referred to as how firms manage their business in regards to other businesses in the industry to achieve success in the market (Porter, 1979). Furthermore, "competitive strategy" can also be referred as to wider dimensions such as measuring firm performance just as profit is (Ward & Duray, 2000). A

firm's ability to capitalize on its comparative advantages can also be reflected by competition strategy (Oghojafor et al., 2014; Rajnoha et al., 2018).

Research regarding manufacturing company competition strategy in Jordan was conducted by Al-Rfou (2012). He found firms that experience high competition pressure tends to have a high degree of attractive investment climate for foreign investors. He stated that product quality is improved by firms as a result of intense competition. In similar research conducted in Australia by Mia & Winata (2014), an increased degree of competition tends to force firms to improve their performances by adopting just-in-time concepts and new technologies. Furthermore, a study by Jovanov Marjanova & Temjanovski (2015) in the Macedonia cosmetic industry found that, in a developing economy where there tends to be a high degree of competition and high market volatility, firms are better of competing by doing product differentiation in contrast to price competition.

There are various dimensions and measurement indicators to company performance. Al-Tit (2015) argued that the company's effectiveness and efficiency should be measured by company performance to achieve its goals. These goals are generally market-oriented and financial goals (Nyaga, 2015). Financial factors are often viewed as the only measure of company performance. Factors other than financial are also crucial in capturing the overall company performance. Company performance can be determined by internal factors and outside situational factors (Suharto & Devie, 2013).

Based on the literature above and the research objectives, hypotheses that are empirically tested in this research are drawn:

-Hypothesis 1: Competitive strategy is positively and significantly impacted by government regulation, industry competition, and supply chain integration.

-Hypothesis 2: Business Performance is positively and significantly impacted by competitive strategy, government regulation, industry competition, and supply chain integration.

-Hypothesis 3: Business Performance is positively and significantly impacted by government regulation, industry competition, and supply chain integration through competitive strategy.

Data and Method

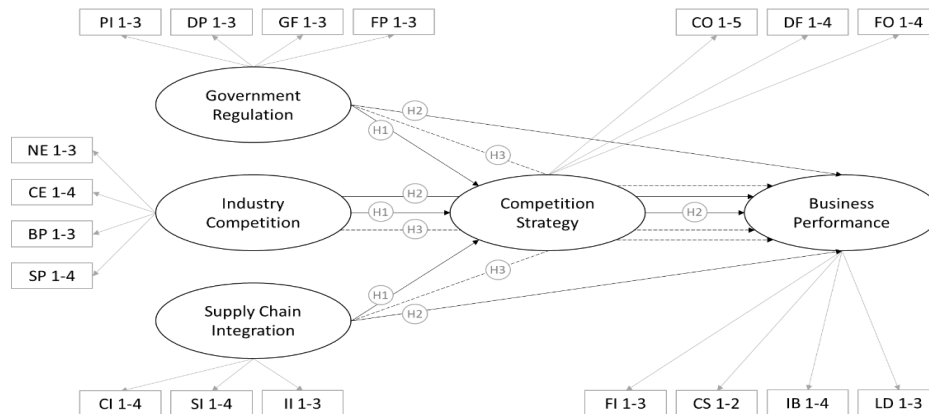


Figure 1: Research Model

A research model is built based on hypotheses found in section two. Five latent variables are in the model, with each variable having its dimensions and indicators. The government regulation variable has four dimensions and 12 indicators relating to the government’s policy direction, the requirement to use domestic products, industrial facility from the government, and financial policy. The industry competition variable has four dimensions and 14 indicators derived from Porter’s Five Forces concept (Porter, 1979). The supply chain integration variable has three dimensions and 11 indicators. These indicators are concerned with manufacturers’ customers, suppliers, and internal business integration. The competitive strategy variable has three dimensions and 13 indicators concerning cost, differentiation, and focus strategy. Furthermore, the business performance variable has four dimensions with 12 indicators in total that are related to financial performance, the firm’s customer, internal business process, and the manufacturer’s learning and development process. All the indicators are reflective of their respective latent variables.

The data for this research were obtained through computer-assisted structured-questionnaire interviews. The interviews were conducted at the end of 2019 and included 31 executives of cable manufacturing companies in Indonesia, each representing one cable manufacturing company. 86.11% of all registered cable manufacturing companies are covered by the 31 executives from the 31 respective companies (Badan Pusat Statistik-BPS, 2015). Five remaining companies were not willing to be interviewed.

The respondents were asked to fill the questionnaire using a five-point Likert scale with one meaning “strongly disagree” and five meaning “strongly agree”.

The research model (Figure 1) was estimated using a two-step partial least square (PLS-SEM). The reasoning for choosing this estimation method lies in the small

observation size (fewer than 200) and the complexity of the research model. PLS-SEM is a model that is able to explain the complex structural model. Moreover, PLS-SEM also does not assume the normality of the data. Thus PLS-SEM is an appropriate model to handle data with skewness usually found in primary survey data (Henseler et al., 2016). The PLS-SEM method has been widely used for research in finance, strategic management, and business competition (J. Hair et al., 2010).

PLS-SEM consists of two models: the measurement model (outer model) and the structural model (inner model). The dimensions and indicators' validity and reliability are explained by the outer model, while the relationship between the variables is explained by the structural model. The evaluation of the outer model includes the evaluation of indicator reliability, internal consistency reliability and convergence reliability. Meanwhile, the inner model's evaluation includes collinearity, predictive relevance/goodness of fit (R^2), significance, and relevance of the path coefficient (Hair, Jr, 2015).

The estimation process consists of first constructing the five latent variables: government regulation (GR), industry competition (IC), supply chain integration (SC), competition strategy (CS) and business performance (BP) through the outer model estimation. After obtaining the values of these five variables, the two equations of the inner models were then estimated:

$$CS = GR + IC + SC + \varepsilon \quad (1)$$

$$BP = CS(GR + IC + SC) + GR + IC + SC + \varepsilon \quad (2)$$

Where ε is the error.

Hypotheses one is answered by the estimation result of the first model equation (1), while hypotheses two and three are answered by the second model equation (2).

Result and Analysis

From the outer model estimation result, it can be inferred that all indicators have loading factors of more than 0.4. The loading factors with a value of 0.4 or higher are retained based on a contribution to content validity. Every variable and dimension have an AVE that is more than 0.5, which means more than half of the variance of its indicators is explained by the construct. Moreover, the measurement of each latent variable is reliable based on the value of composite reliability and Cronbach's Alpha that are more than 0.7 (J. F. Hair et al., 2014). All in all, the instrument for measuring latent variables meets the criteria required in reliability and construct validity.

After constricting the latent variables in the first step of the estimation process, equation (1) was then estimated, where competitive strategy is the dependent variable, and equation (2), where business performance is the dependent variable (Table 1).

Table 1 Inner Model Estimation Result

Eq.	Direct Effect Coefficient (Standard Error)			Indirect Effect Coefficient (Standard Error)			R ²	
	CS	GR	IC	GR	IC	SC		
(1)		-0.029 (0.214)	0.436*** (0.167)	0.370*** (0.126)			0.470	
(2)	0.386*** (0.114)	0.209*** (0.068)	0.285** (0.145)	0.233** (0.118)	-0.011 (0.086)	0.168** (0.084)	0.143** (0.066)	0.789

Industry competition (IC) and supply chain integration (SC), that are both positive and significant (at 1% significance level) in affecting competitive strategy, (CS) are shown by the estimation result of equation (1). Government regulation (GR) is the only independent variable that is not significant in affecting competitive strategy.

From the estimation result of equation (1), it can be seen that only the government regulation variable is not significant in affecting competition strategy. In contrast, both industry competition and supply chain integration are positive and significant. The insignificance of the government regulation variable is contrary to the previous findings of Nimlaor et al. (2014) and Kamunge et al. (2014). This can be explained by the fact that the cable manufacturing industry tends to have a rigid business model that relies on certain specific suppliers for their production inputs and certain markets for their outputs. Thus, keeping their existing business strategy unchanged is preferred by cable manufacturers, thereby sacrificing their profit margin. It is preferable when their business is possibly harmed by a new regulation rather than drastically transformed by their existing strategy, *vice versa*.

In affecting competitive strategy, industry competition is positive and significant. This means that as the level of competition in the industry increases, businesses will also change their competitive strategy to cater to the change positively. This is consistent with the previous findings of Ghasemi et al. (2015) and Tuanmat & Smith (2011). Competitive strategy is also positively affected by supply chain integration. The high dependency of the cable manufacturing industry on the supply of input for their production is signified by the positive relationship between the two; when there is a certain obstruction to obtain production input from suppliers, cable manufacturers must adapt their competitive strategy in order to continue their business operation.

Moreover, businesses are also forced to change their strategy by integrating with customers when there is a change in consumer's needs. Integration with suppliers ensures manufacturers get better support in raw material availability and competitive prices for their assurances to produce high-quality products and advantages to compete commercially with the competitors. In becoming more efficient and having a more comparative advantage in competing with others, manufacturers are helped by the increased efficiency from internal integration. The findings of Flynn et al. (2010) and Kim (2009) are supported by it.

Equation two estimation results can be analyzed in two parts: a direct and indirect effect of the independent variables. The independent variables' direct effect shows

that all independent variables are positive and significant in affecting the business performance variable; competitive strategy and government regulation variables are significant at 1% significance level, while industry competition and supply chain integration are significant at a 5% significance level. Moreover, the indirect effect (through competitive strategy) estimation shows that the industry competition and supply chain integration are both positive and significant at a 5% significance level in affecting business performance. Government regulation is the only independent variable that does not have a significant indirect impact on business performance.

Industry competition has the largest total effect from the four independent variables, followed by supply chain integration, competitive strategy, and government regulation, respectively. The relatively large impact of industry competition is due to the fact that the cable industry's continuity is vastly dependent on the demand for their cable products. Thus, when there is a decrease in demand, the degree of competition will increase. If the manufacturers cannot formulate an optimal strategy in competing for the smaller demand, their business performance will be eroded. This finding is consistent with the finding of Huo et al. (2014).

Conclusion

The objective of this paper is to empirically test the impact of government regulation, industry competition and supply chain integration on cable manufacturers' competitive strategy and how their performance is affected. The indirect impacts of government regulation, industry competition and supply chain integration on business performance through competitive strategy as the mediation variable were also tested. While testing the proposed hypotheses, partial least square structural equation modeling was utilized with data from 31 cable manufacturers' executives in Indonesia. As shown by the estimation result, cable manufacturers' competitive strategy is significantly affected by industry competition and supply chain integration, while the government regulation variable is not significant. In regards to business performance, industry competition has the largest total effect, followed by supply chain integration, competitive strategy, and government regulation, respectively.

The needs for regulators to formulate their policies relevantly are highlighted by these findings in order to have a significant impact on the industry. Moreover, the manufacturers must also be more aware of the industry competition and improve their supply chain integration to be more competitive and gain a better business performance. The threats from industry competition, such as the threat of new entrants, competition of existing firms, buyer bargaining power and supplier bargaining power, must especially be managed by manufacturers

This study is still limited in some ways -- focusing more on analyzing government regulations in the cable manufacturing industry, specifically about the clarity of

policies, and it is also suggested for future studies. Additionally, future studies can expand this study by including data of cable manufacturers from various countries.

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UWARUNKOWANIA I ZALEŻNOŚCI KONKURENCJI I WYNIKÓW W PRZEMYSŁE PRODUKCJI KABLI

Streszczenie: Celem tego artykułu jest empiryczne przetestowanie wpływu regulacji rządowych, konkurencji branżowej i integracji łańcucha dostaw na strategię konkurencyjną producentów kabli oraz wpływu tych czynników na wyniki producentów. W poprzednich badaniach nie poświęcono zbyt wiele uwagi strategii konkurencji producentów kabli, zwłaszcza w gospodarkach wschodzących. Dlatego nie ma zgody co do determinantów strategii konkurencyjnej producentów kabli i jej wpływu na wyniki biznesowe. Wypełniając tę lukę i przedstawiając zalecenia zarówno dla producentów kabli, jak i dla organów regulacyjnych w celu poprawy wydajności przemysłu produkcji kabli, przeprowadzono niniejsze badanie, a proponowane badanie dostarcza również nowości do tego artykułu. Zastosowano częściowe oszacowanie metodą najmniejszych kwadratów z danymi od 31 producentów kabli w Indonezji. Wynik oszacowania pokazuje, że konkurencja w branży i integracja łańcucha dostaw znacząco wpływają na strategię konkurencyjną producentów kabli, podczas gdy zmienna regulacyjna rządu nie jest znacząca. Jeśli chodzi o wyniki biznesowe, największy łączny wpływ ma konkurencja w branży, a następnie odpowiednio integracja łańcucha dostaw, strategia konkurencji i regulacje rządowe.

Słowa kluczowe: strategia konkurencji, wyniki biznesowe, regulacje rządowe, konkurencja branżowa, integracja łańcucha dostaw, przemysł kablowy, PLS

电缆制造行业竞争与绩效的决定因素和关系

摘要: 本文的目的是通过实证检验政府监管, 行业竞争和供应链整合对电缆制造商竞争策略的影响, 以及这些因素如何影响制造商的绩效。以前的研究并没有过多关注电缆制造商的竞争策略, 尤其是在新兴经济体中。因此, 关于电缆制造商竞争策略的决定因素及其对业务绩效的影响, 缺乏共识。填补了这一空白, 并为电缆制造商和监管机构提供了建议, 以改善电缆制造行业的性能, 目前的研究已经完成, 这项拟议的研究也为本文提供了新颖性。偏最小二乘估计与来自印度尼西亚31家电缆制造商的数据一起使用。估计结果表明, 电缆制造商的竞争策略受行业竞争和供应链整合的影响较大, 而政府管制变量则不显著。在业务绩效方面, 行业竞争的总影响最大, 其次是供应链整合, 竞争策略和政府监管。

关键字: 竞争战略, 业务绩效, 政府监管, 行业竞争, 供应链整合, 电缆行业, PLS