Moderation Effect of Entrepreneurial Marketing on the Relationship of Corporate Resilience on Competitive Advantage

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Abstract. To examine the moderating effect of entrepreneurial marketing in the relationship between corporate resilience and competitive advantage. In addition, the purpose of this study is also to examine the effect of financial strategic on corporate resilience, the effect of financial strategic on competitive advantage, and the effect of corporate resilience on competitive advantage. Collecting data in this study using a survey method, namely data collection using a questionnaire given to respondents as a research sample from a predetermined population. The population in this study includes all ports under the auspices of PT Pelindo. Considering the small size of the population in this study, the sampling technique chosen in this study was saturated sampling so the sample in this study was 94 ports under the auspices of PT Pelindo. Data analysis was performed using a statistical method, namely the Structural Equation Model (SEM). Based on the results of the study, all indicators and items are valid and reliable. Furthermore, it can be concluded that Financial Strategy has a significant effect on Corporate Resilience and Competitive Advantage. Corporate Resilience have a significant direct impact on Competitive Advantage. For the moderating effect, Entrepreneurial Marketing has a significant effect on the relationship between Corporate Resilience and Competitive Advantage.

Keywords: Financial Strategic · Entrepreneurial Marketing · Corporate Resilience · Competitive Advantage

1 Introduction

The corporate climate of today is also developing so quickly and dynamically. As a result of the expansion of free markets during the globalization age, business competition has increased. Companies must overcome the obstacle of the market's intense competitiveness. To compete against rival businesses and prevail over them, businesses must strengthen their competitive edge. To avoid falling behind in business development, the organization must build a competitive advantage. If a company can generate more economic value than other businesses in its industry, it is considered to have a competitive edge. The company's key competencies serve as the foundation for the development of competitive advantage.

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The financial strategy helps the company improve the company's position. Financial strategic analysis determines the details of the overall strategic objectives and assesses the likelihood of their achievement and results because small businesses lack the financial resources to withstand large losses, they must focus their financial strategy on profitability [1]. The Financial Strategy of a company is a financial instrument to maximize shareholder value. Financial strategists are interested in numbers that characterize a company's performance and determine ways to increase investment returns [1]. According to Bender [2], Financial Strategy is a suitable decision-making framework dedicated to managers to increase expected returns and reduce costs and risks to meet organizational goals. Companies must carry out strategic analysis (efficiency assessment of company financing, investment, and assets) to determine financial strategy. The financial strategy depends, as a functional strategy, on the general strategy of the firm and therefore includes profit distribution, investment, financing, and legal relations strategies [3]. Financial strategic analysis provides the framework needed to develop financial plans, evaluate business possibilities, and improve organizational performance.

In addition to implementing a financial strategy, the company must have resilience and resilience in the face of pressure. In these turbulent times, the only reliable advantage is a superior capacity to reinvent a business model before this compelling situation occurs [4]. Dervitsiotis [5] contends that the need to survive in the face of perilous circumstances takes precedence over enhancing performance in a time of tremendous change brought about by technological advancements and social and economic instability. Company resilience can be achieved by considering several internal and external factors owned by the company. Corporate resilience can describe the company's ability to survive unexpected circumstances and to maintain business viability. Furthermore, resilience as a sustainable ability to anticipate and adapt to critical strategic changes will be an increasingly important driver of future competitive advantage [6].

The concept of toughness was first expressed by Kobasa et al. [7]. According to him, resilience has three indicators, namely Commitment, Control, and Challenge. A strong company will withstand the pressure. Company resilience can be achieved by considering several internal and external factors owned by the company. Corporate resilience can describe the company's ability to survive unexpected circumstances and to maintain business viability. The category of resilience can be described in 3C, namely capacity, capability, and competency. Furthermore, how companies can maintain long-term competitive advantages and increase company resilience, especially in the face of increasingly fierce competition. Corporate Resilience tends to be an organizational characteristic that sustains performance in the long term [8]. Future competitive advantage will increasingly depend on resilience as a sustainable capability to anticipate and adjust to significant strategic developments [6]. Strategic resilience therefore involves constantly foreseeing and responding to the depths of secular trends that have the potential to permanently weaken the core business's ability to generate revenue. Organizations must therefore have the ability to function in a dual management mode that takes into account both requirements for competitive resilience and fitness in times of economic turmoil as well as well-known success criteria in stable conditions. Companies must strike a balance between perceived opportunity and risk in order to be resilient, while also nurturing the traits that support them: foresight, agility, resilience, entrepreneurship, and diversity.

The company must have a competitive advantage that becomes an added value in the marketing process so that the company is resilient in experiencing pressure. Competitive advantage can be divided into two, namely logistics-based competitive advantage [9] and resource-based competitive advantage [10]. In achieving competitive advantage, companies must be able to face various pressures and accept difficulties or problems within the company. Competitive advantage is a property that can be owned over its competitors. This can be achieved by offering clients better and greater value. Lower cost or differentiation are the two sorts of competitive advantage that a firm can have over its rivals, according to Porter [9]. These advantages stem from attributes that allow an organization to outperform its competitors, such as superior market position, skills, or resources. Therefore, it can be said that competitive advantage is any value that motivates its customers (or end users) to buy a product or service over competitors and that poses an obstacle to being imitated by actual or potential competitors. Currently, one of the strategic orientations that are developing is entrepreneurial marketing. Entrepreneurial marketing is the process of proactively identifying and exploiting the available market opportunities. In this study, Entrepreneurial marketing is positioned as a moderating variable, which based on several previous studies contains at least three indicators, namely Opportunity Focus, Value Creation, and Resource Leveraging [11].

Based on the description above, we want to do research related to the relationship between Financial Strategic, Entrepreneurial Marketing, Corporate Resilience, to Competitive Advantage. Research that examines the influence of Financial Strategic, Entrepreneurial Marketing, and Corporate Resilience, on Competitive Advantage simultaneously has not been found. This provides an opportunity for research in other words some gaps can be researched. The purpose of this research is also to examine and explain the effect of each variable Financial Strategic, Entrepreneurial Marketing, Corporate Resilience, on Competitive Advantage.

1.1 Financial Strategy

Strategy is the determination and evaluation of various alternative ways to achieve the mission or goals, including the selection of alternatives. In other words, strategy is a plan for implementing actions or plans implementing actions or implementing actions that are expected to have an impact on the company's ability. Actions are expected to have an impact on the company's ability to achieve its goals. Strategy for managers of a company, because strategy is a comprehensive and integrated plan regarding the efforts of a company needed to achieve the goals of the existing company and the environmental conditions it faces.

Financial strategy is outlined as a set of strategic financial goals, standards, and guidelines that serve as the foundation for planning [12]. Financial strategy, according to Bender and Ward [12], consists of two parts: controlling the use of these money within the business, including decisions to reinvest or distribute each created next, and obtaining the funds needed by the organization in the most effective method. In order to effectively manage the three financial areas described, it is important to strike a balance between control mechanisms, high firm performance, and lowering financial operational expenses [13]. Financial strategy is viewed as a type of functional strategy that supports the company's strategy and core business, has a lengthy history, and is intimately connected to investment operations. Then, in order to maximize the company's market value and contribute to its growth and efficiency, financial strategy must be edited, updated, and managed depending on changes in the external financial environment [14]. These changes have a substantial impact on the company's financial stability. Financial analysis, planning, financial structure optimization, financial criteria to assess the success of managerial decision-making, cash flow management, receivables and liabilities management, budgeting, and control are all examples of financial strategy instruments. One sort of functional strategy is an essential component of corporate and business strategy, while financial strategy is a distinct branch.

A company's financial strategy is a tool used to increase shareholder value. In order to improve investment returns, financial strategists are interested in metrics that describe a company's performance [15]. According to Bender [2], Financial Strategy is a suitable decision-making framework dedicated to managers to increase expected returns and reduce costs and risks to meet organizational goals. As the two primary determinants of financial decision-making, risk and return, four different financial methods are employed in this study based on the desired return and perceived risk. Financial Strategy can also be defined as facilities and operational activities, procurement of liquidity (cash), maintenance of cash ratios (for banks), various financial ratios, liquidity pawnshops, etc. According to the risk-return line, based on the accepted risk, the required return will change with the expectation that as the accepted risk increases, the firm's return should increase. According to Mohammadzadeh et al. [16] present four types of financial strategies based on costs and revenues as follows.

1. Uniform cost-cutting
2. Selective cost reduction
3. Improved operational efficiency and
4. Avoidance of costs by shifting responsibility to external parties.

1.2 Entrepreneurial Marketing

Entrepreneurial marketing combines the science of marketing and entrepreneurship through a set of value-creating, value-delivering, and value-communicating activities that are supported by strong reasoning and employed in a volatile business environment. According to Cacciolatti and Lee [11], entrepreneurial marketing is a different marketing management strategy that is defined by the traits and circumstances of entrepreneurship. Accordingly, it can be said that entrepreneurial marketing generally discusses the proactive exploitation of an entrepreneur toward market opportunities.

According to Lonita [17], Entrepreneurial Marketing (EM) is a concept that emerged nearly thirty years ago at the crossroads of two sciences: marketing and entrepreneurship. While the Marketing-Entrepreneurship Interface (MEI) has drawn researchers not only from marketing and entrepreneurship, but also from economics, psychology, and sociology, its evolution is still in its early stages. There are various definitions, specific principles in this area are lacking, practical tools are not well developed, and, unfortunately, there is no unifying theory. While it is widely accepted that entrepreneurs behave differently when it comes to "traditional" marketing, some of them are extremely successful. The lack of a unified definition keeps research efforts fragmented and misaligned.

As a result, theoretical development is limited to the identification of concepts, most of which are borrowed from other social sciences, and the development of a number of conceptual models. There is, however, a strong need to develop tools, principles, and theories to assist businesses, particularly start-ups and small businesses, in surviving and thriving in an increasingly hostile and unpredictable environment.

According to Mort et al. [18], EM has four dimensions: opportunity creation, customer intimacy based on innovative products, resource enhancement, and legitimacy. According to Morris et al. [19], there are seven dimensions of entrepreneurial marketing: risk-taking, proactiveness, opportunity-focused (opportunity-driven), innovativeness, customer intensity, resource leveraging, and value creation. These dimensions are supported by the findings of research conducted by [20], as well as the results of research by [21]. The indicators that can measure entrepreneurial marketing are as follows [22].

1. Customer Orientation (X2.1)
2. Innovativeness (X2.2)
3. Resource Leveraging (X2.3)

1.3 Corporate Resilience

The American Psychological Association (APA) [23] defines resilience as the ability to cope well in the face of adversity, tragedy, trauma, threats, or other sources of stress. According to the World Health Organization (WHO) [24], resilience is something that promotes positive adaptation, with defensive characteristics and traits that moderate the characteristics of danger while reducing the impact of a crisis outcome. Resilience is not a new concept; it has evolved over time. The word resilience comes from the Latin word ‘resilience’ which means “to jump backward” and the ability to recover. It became well known in the academic literature through Holling’s (1973) work in ecology [25]. The scientific literature on this concept has appeared in various fields; Various definitions have been offered by different authors. The American Psychological Association [23] defines resilience as a method of adapting well in the face of adversity, tragedy, trauma, threats, or other major sources of stress such as serious health problems, family and relationship problems, and workplace and financial stressors.

Corporate resilience is typically a trait of an organization that maintains performance over an extended length of time [8]. Future competitive advantage will increase depending on resilience as a sustainable ability to foresee and adjust to significant strategic shifts [6]. To build a resilient organization, four obstacles must be overcome: preventing trauma (staff pressure related to the company’s response to challenges), overcoming resistance (frankly accepting internal mistakes/failures), valuing diversity (self-insurance through various products/ services), and freeing resources (underutilized resources to support production where it is most needed) [4].

According to the definition of resilience, corporate resilience can be defined as the degree to which a corporation can confront and accept challenges, challenges, or problems that it faces. A resilient business can endure the pressure. The environment—both the internal environment and the external environment—affects the company’s capacity to handle a variety of stressful events in different ways. The company’s internal environment is under pressure due to challenges with its human resources (leaders and employees), the marketing industry, the business' finances, corporate culture, and ethical concerns. While this is happening, the business environment is under pressure from rapidly advancing technology, politics, and current regulations. The following is an explanation of each dimension [21]:

1. Opportunity-Focus (Focus on Opportunity)
2. Value Creation
3. Resource Leveraging (Utilizing Resources)

1.4 Competitive Advantage

Sigalas [26] claims that gaining a competitive advantage involves taking advantage of market possibilities and eliminating risks from other businesses. This is how the industry average is exploited. According to Farinha et al. [27], a firm's value chain determines whether the competitive advantage is defined in terms of cost or difference. In comparison to rivals, the company's cost position reflects the total cost of carrying out all of its value-adding activities. A cost driver for each activity value establishes a possible source of cost savings. A company has a competitive advantage, in the words of Peteraf and Barney in [28], "if it can provide more economic value than its marginal competitors (break-even) and each organization is positioned to sustain such an advantage when acquiring key resources or important assets of the market.

Competitive advantage can be defined as the aggregation of various items that distinguish SMEs from their competitors and provide a unique and superior position in the market. The dimensions of competitive advantage (innovation, differentiation, and low-cost leadership) were adapted from Afsharghasemi et al. [29] for the proposed study of this paper. Narver and Slater [30] argue that market orientation should be the general focus of the entire company to continue to create excellent value for customers, and therefore be able to gain a sustainable competitive advantage. Talaja et al. [31] stated that market orientation increases competitive advantage which consequently improves the business performance of a company.

Managers and executives can do a much better job of creating and executing strategy when they have a clear and compelling definition of competitive advantage. Therefore, it can be said that competitive advantage is any value that motivates its customers (or end users) to buy a product or service over competitors and that poses an obstacle to being imitated by actual or potential competitors. According to Leonidou [32]; Papadas et al. [33], indicators can measure competitive advantage.

1. Product Differentiation (Y2.1)
2. Cost Leadership (Y2.2)

2 Methodology

This study uses a quantitative approach. Quantitative research uses deductive thinking processes in formulating research hypotheses. This research is designed to answer the problems that have been formulated, as well as to achieve the research objectives by involving hypothesis testing to determine the effect of the research variables.

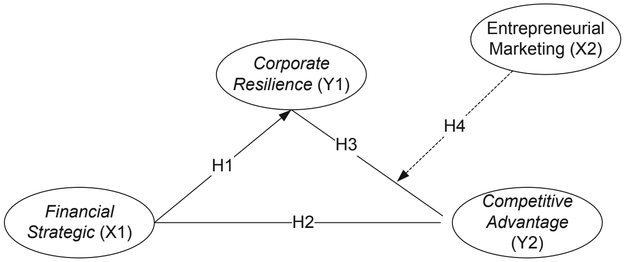

Fig. 1. Research hypothesis model.

The population in this study includes all ports under the auspices of PT Pelindo. Considering the small size of the population in this study, the sampling technique chosen in this study was saturated sampling so the sample in this study was 94 ports under the auspices of PT Pelindo. The method used in this study is a survey method, where the process of taking samples from the population is carried out. The variables in this study are latent variables, measured using a research instrument in the form of a questionnaire. The survey was carried out by giving questionnaires to the respondents. Data analysis was carried out using statistical methods, namely structural equation modeling (SEM). The variables in this study were classified based on exogenous and endogenous variables. Indicators and research items from the variables of Financial Strategy, Corporate Resilience, Competitive Advantage, and Entrepreneurial Marketing. The research model is shown in Fig. 1.

Based on Fig. 1, Research Hypothesis, a research hypothesis can be formed which is formulated as follows:

H1: Financial Strategic affect Corporate Resilience.
H2: Financial Strategic affect Competitive Advantage.
H3: Corporate Resilience affects Competitive Advantage.
H4: Corporate Resilience has a significant effect on Competitive Advantage moderated by Entrepreneurial Marketing.

3 Results

3.1 Validity and Reability

This study uses primary data obtained from the use of questionnaires distributed to respondents. When using the questionnaire, it is necessary to check the validity and reliability of each indicator and questionnaire item on each variable. A validity test is used to ensure that the data is correct, and a reliability test is used to ensure that the instrument used is correct in measuring variables. The validity check is carried out on each question item in the questionnaire and is carried out by looking at the value of the corrected item's total correlation, the instrument is declared valid if the corrected item's total correlation value is 0.3. The reliability check was tested on 30 respondents (Table 1).

Table 1. Validity test results.

Variable	Indicator	Items	Correlation coefficient	Conclusion
Financial Strategic (X1)	Operational Capability (X1.1)	X1.1.1	0.594	Valid
		X1.1.2	0.487	Valid
		X1.1.3	0.323	Valid
		X1.1.4	0.663	Valid
	Solvency (X1.2)	X1.2.1	0.432	Valid
		X1.2.2	0.597	Valid
		X1.2.3	0.343	Valid
	Development Ability (X1.3)	X1.3.1	0.427	Valid
		X1.3.2	0.304	Valid
	Profitability (X1.4)	X1.4.1	0.395	Valid
		X1.4.2	0.349	Valid
Entrepreneurial Marketing (X2)	Customer Orientation (X2.1) Innovativeness (X2.2)	X2.1.1	0.399	Valid
		X2.1.2	0.317	Valid
	Resource Leveraging (X2.3) Customer Orientation (X2.1)	X2.2.1	0.342	Valid
		X2.2.2	0.449	Valid
	Innovativeness (X2.2)	X2.3.1	0.477	Valid
		X2.3.2	0.361	Valid
Corporate Resilience (Y1)	Commitment (Y1.1) Roles and Responsibilities (Y1.2)	Y1.1.1	0.303	Valid
		Y1.1.2	0.458	Valid
		Y1.1.3	0.474	Valid
	Commitment (Y1.1) Roles and Responsibilities (Y1.2) Commitment (Y1.1)	Y1.2.1	0.449	Valid
		Y1.2.2	0.334	Valid
		Y1.2.3	0.302	Valid
		Y1.2.4	0.431	Valid
	Roles and Responsibilities (Y1.2)	Y1.3.1	0.419	Valid
		Y1.3.2	0.420	Valid
		Y1.3.3	0.473	Valid

(*continued*)

Table 1. (*continued*)

Variable	Indicator	Items	Correlation coefficient	Conclusion
Competitive Advantage (Y2)	Product Differentiation (Y2.1)	Y2.1.1	0.317	Valid
		Y2.1.2	0.391	Valid
	Product Differentiation (Y2.1)	Y2.2.1	0.464	Valid
		Y2.2.2	0.387	Valid
		Y2.2.3	0.476	Valid

Table 2. Reability test results.

Variable	Cronbach Alpha. Value	Information
Financial Strategic (X1)	0.758	Reliable
Entrepreneurial Marketing (X2)	0.636	Reliable
Corporate Resilience (Y1)	0.644	Reliable
Competitive Advantage (Y2)	0.674	Reliable

A validity test was carried out on all indicators used. The results show that all indicators on all variables of Financial Strategic (X1), Entrepreneurial Marketing (X2), Corporate Resilience (Y1), and Competitive Advantage (Y2) can be declared valid because of the corrected item-total correlation. The next step is to do a reliability test (Table 2).

The results of the reliability test using the Cronbach alpha value showed that all variables had a Cronbach alpha value of more than 0.6. It can be concluded that the variables of Financial Strategic (X1), Entrepreneurial Marketing (X2), Corporate Resilience (Y1), and Competitive Advantage (Y2) are reliable/accurate in measuring the variables.

3.2 Structural Equation Model (SEM)

Statistical modeling involves the relationship between variables and model indicators together called model equality structural or Structural Equation Model (SEM) [34]. SEM includes wrong one type analysis multivariate which is often used in the field of social science. SEM is usually used to study connection causality Among variables that character latent. SEM has a high degree of flexibility in empirically combining theory and knowledge by modeling observational errors, combining theory and empirical analysis, confirming theory with data (hypothesis testing), and developing theory and data (theory buildings) [35]. SEM is an approach integrated Among analysis factors, model structural, and analysis track [36]. Method predictors in SEM use the method Maximum Likelihood. Parameter estimation with maximum likelihood method requires some assumptions such as a sample size of at least 10 times the number of indicators or more than 100 units of observation, the data is spread following a multivariate normal distribution. Indicator structural modeling in SEM only possible character reflective.

WarpPLS analysis is a development of Partial Least Square (PLS) analysis. Herman Wold, the teacher of Karl Joreskog (developer of SEM), was the one who first developed PLS. PLS was created as an alternative for research with a weak theoretical foundation or indicators that do not conform to the reflective measurement model. In PLS it is possible to carry out structural modeling using reflective and formative indicators. PLS is a powerful analysis because it can be applied to all data scales, does not require many assumptions, and can be used on small sample sizes [37]. PLS is typically used to confirm theories (hypothesis testing), but it can also be used for proposition testing.

PLS is a combination of path analysis with a factor or main component analysis. PLS is commonly referred to as variance-based SEM. If there is a problem with a weak theoretical basis, PLS is a better approach because it is used for prediction. Because it is based on a shift in analysis from estimating model parameters to estimating relevant parameters, the focus of analysis on the PLS approach shifts from only estimation and estimation of parameters to validity and accuracy of predictions. In PLS, indicators have two characteristics: reflective indicators and formative indicators.

If the structural model to be analyzed is not recursive and the latent variable has formative, reflective, or mixed indicators, then one of the appropriate methods to be applied is WarpPLS [34]. Ned Kock created WarpPLS, a method and software package program for analyzing variant-based SEM or PLS models. The WarpPLS software also includes moderating variable analysis using an interaction variable approach. The results of the first-order measurement for each variable are shown in the following tables.

Financial Strategic (X1)

Based on the results of the analysis in the Table 3 above, it can be seen that in the Financial Strategic variable (X1), all indicators weight with a positive and significant sign. The indicator with the largest weight value is Financial-focused Planning with a weight of 0.8312 and a p-value of <0.001, because the p-value is less than 0.05, it is significant. Furthermore, the other four indicators have p-values less than 0.05. Therefore, it can be concluded that the five indicators namely Strategic Integration, Involvement, Financial-focused Planning, Measurement and Benchmarking, and Innovation are significant as a measure of the Financial Strategic (X1) variable. This means that the level of Financial Strategic (X1) is determined by the level of Strategic Integration, Involvement, Financial-focused Planning, Measurement and Benchmarking, and Innovation.

Entrepreneurial Marketing (X2).

Based on Table 4, the results of the analysis carried out that the Entrepreneurial Marketing variable (X2), no indication weights with a negative and insignificant sign. The indicator with the largest weight value is customer orientation with a weight of 0.8751 and a p-value of <0.001, because the p-value is less than 0.05, it is significant. Furthermore, the indicator with the second largest weight value has a value of 0.7512 with a p-value of <0.001. The indicator with the lowest weight value is 0.7312. Thus, the indicators of customer orientation, innovativeness, and resource leveraging are significant as a measure of the Entrepreneurial Marketing (X2) variable. That is, the level of Entrepreneurial Marketing (X2) is determined by the level of customer orientation, innovativeness, and resource leveraging.

Table 3. Results of first order measurement of X1.

Variable	Indicator	Weight	Indicator model	P value
Financial Strategic (X1)	Strategic Integration (X1.1)	0.6543	Reflect	<0.001
	Involvement (X1.2)	0.6981	Reflect	<0.001
	Financial-focused Planning (X1.3)	0.8312	Reflect	<0.001
	Measurement and Benchmarking (X1.4)	0.8256	Reflect	<0.001
	Innovations (X1.5)	0.6489	Reflect	<0.001

Table 4. Results of first order measurement of X2.

Variable	Indicator	Weight	Indicator model	P value
Entrepreneurial Marketing (X2)	Customer Orientation (X2.1)	0.8751	Reflect	<0.001
	Innovativeness (X2.2)	0.7312	Reflect	<0.001
	Resource Leveraging (X2.3)	0.7512	Reflect	<0.001

Corporate Resilience (Y1).

Based on the results of the analysis in the Table 5 above, it can be seen that in the Corporate Resilience variable (Y1), all indicators weight with a positive and significant sign. The indicator with the largest weight value is Challenge with a weight of 0.9133 and a p-value of <0.001, because the p-value is less than 0.05, it is significant. The indicators that have the second and third largest order are control and involvement with a weighted value of 0.8211 and 0.6991 respectively. The p-values on both indicators have a value of <0.001 each, where the value is less than 0.05 which means that it is significant. Thus, the indicators of involvement, control, and challenge are significant as a measure of the Corporate Resilience (Y1) variable. This means that the level of Corporate Resilience (Y1) is determined by the level of involvement, control, and challenge.

Table 5. Results of first order measurement of Y1.

Variable	Indicator	Weight	Indicator model	P value
Corporate Resilience (Y1)	Engagement (Y1.1)	0.6991	Reflect	<0.001
	Control (Y1.2)	0.8211	Reflect	<0.001
	Challenge (Y1.3)	0.9133	Reflect	<0.001

Competitive Advantage (Y2).

The Table 6 above shows the results of the First Order measurement of the Competitive Advantage variable. Based on the results of the analysis, it shows that all indicators weight with a positive and significant sign. The indicator with the largest weight value is Quality with a weight of 0.9021 and a p-value of <0.001, because the p-value is less than 0.05, it is significant. The second indicator, namely price, has a weighted value of 0.8214 and a p-value of < 0.01 which can be interpreted as significant. Therefore, the Price and Quality indicators are significant as a measure of the Competitive Advantage (Y2) variable. It can be interpreted that the level of Competitive Advantage (Y2) is determined by the high and low Price and Quality.

The following are the results of the WarpPLS analysis hypothesis testing which are presented in the following table.

Table 7 is the result of testing the hypothesis of the inner model in SEM analysis. The explanation of results in the table will be explained in detail as follows.

Effect of Financial Strategy on Corporate Resilience. The effect of Financial Strategic on Corporate Resilience with a path coefficient of 0.672 and a p-value of 0.0001. There is a significant effect of Financial Strategic on Corporate Resilience which is indicated by a p-value of less than 0.05. A positive path coefficient value also indicates that the higher the Financial Strategic, the better Corporate Resilience will be.

Effect of Financial Strategic on Competitive Advantage. The effect of Financial Strategic on Competitive Advantage has a path coefficient value of 0.541 and a p-value of 0.0001. So it can be concluded that Financial Strategic has a significant influence on Competitive

Table 6. Results of first order measurement of Y2.

Variable	Indicator	Weight	Indicator model	P value
Competitive Advantage (Y2)	Price (Y2.1)	0.8214	Reflect	<0.001
	Quality (Y2.2)	0.9021	Reflect	<0.001

Table 7. Results of the inner hypothesis testing of WarpPLS SEM model.

Hypothesis	Effect of Latent Variables	Coefficient	p-value	α	Decision
	Exogenous Variable→Endogenous Variables				
H1	Financial Strategic→Corporate Resilience	0.672	0.0001	0.05	Significant
H2	Financial Strategic→Competitive Advantage	0.541	0.0001	0.05	Significant
H3	Corporate Resilience→Competitive Advantage	0.056	0.0001	0.05	Significant

Table 8. Results of SEM WarpPLS moderation hypothesis testing.

Hypothesis	Effect of Latent Variables Exogenous Variable→Moderating Variables→Endogenous Variables	Coefficient	p-value	Decision
H4	Corporate Resilience→Entrepreneurial Marketing→Competitive Advantage	0.300	0.015	Significant

Advantage. In addition, a positive value in the path coefficient indicates an increase in Financial Strategic which will provide a better Competitive Advantage for the company.

Effect of Corporate Resilience on Competitive Advantage. The effect of Corporate Resilience on Competitive Advantage is indicated by the path coefficient value of 0.056 and p-value of 0.0001. That is, Corporate Resilience has a significant influence on Competitive Advantage. A positive path coefficient indicates that every increase in Corporate Resilience can increase the Competitive Advantage value.

Table 8 presents the results of the WarpPLS SEM analysis moderation test with the following explanation.

The moderating effect of Entrepreneurial Marketing on the relationship between Corporate Resilience and Competitive Advantage is shown by the coefficient value of 0.300 and p-value of 0.015. This means that Entrepreneurial Marketing is a moderating variable between the influence of Corporate Resilience on Competitive Advantage. Thus, a significant positive direct effect on the relationship between Corporate Resilience and Competitive Advantage is moderated by Entrepreneurial Marketing. So that the increase in Entrepreneurial Marketing can directly strengthen the influence of Corporate Resilience on Competitive Advantage.

4 Discussion

Based on the results of the empirical analysis with SEM analysis, it can be concluded that Financial Strategic has a significant effect on Corporate Resilience and Competitive Advantage. Corporate Resilience also has a significant direct impact on Competitive Advantage. While the moderation by Entrepreneurial Marketing on the relationship between Financial Strategic and Competitive Advantage does not have a significant effect. However, Entrepreneurial Marketing can be a moderating variable that has a significant impact on the relationship between Financial Strategic and Competitive Advantage.

One of the efforts to improve Corporate Resilience at PT Pelindo can be done by increasing Financial Strategic. A financial strategy is a financial plan to maximize shareholder value. Based on research Bender [2] explains that financial strategy is the right decision-making framework for managers to increase expected returns and reduce costs and risks to meet organizational goals. The results of this study are in line with the research which states that financial strategy is one of the factors that can affect the company's resilience corporate resilience is an organizational construction that reflects a more optimistic orientation towards things that affect the company.

Financial planning can be defined as a comprehensive evaluation of current financial and future financial conditions using currently known variables to predict future earnings, asset values, and withdrawal plans. Making arrangements for a financial strategy can be classified as a comprehensive assessment of current financial and future monetary conditions using currently known factors for the resilience of the company. Good financial planning will also be able to increase the company's resilience.

4.1 Financial Strategic on Corporate Resilience

The results of this study provide information that one of the efforts to improve Corporate Resilience at PT Pelindo can be done by increasing Financial Strategic. A financial strategy is a financial plan to maximize shareholder value. Based on research Bender [2] explains that financial strategy is the right decision-making framework for managers to increase expected returns and reduce costs and risks to meet organizational goals. The results of this study are in line with the research which states that financial strategy is one of the factors that can affect the company's resilience corporate resilience is an organizational construction that reflects a more optimistic orientation towards things that affect the company. Another research that is in line with the results of this study is a study entitled "The Role Financial Literacy and Financial Planning to Increase Financial Resilience: Household Behavior as Mediating Variable" conducted by [38]. Financial literacy on financial resilience is not supported by data processing results. Meanwhile, it is acknowledged that financial literacy has an impact on financial resilience by mediating household behavior. The financial planning hypothesis on financial resilience is not supported. However, the effect of financial planning on financial resilience as mediated by household behavior is supported.

Financial planning can be defined as a comprehensive evaluation of the current financial and future financial condition using currently known variables to predict future earnings, asset values, and planned withdrawals. Making arrangements for a financial strategy can be classified as a comprehensive assessment of current financial and future monetary conditions using currently known factors for the resilience of the company. Good financial planning will also be able to increase the company's resilience.

4.2 Financial Strategic Against Competitive Advantage

The results obtained indicate that increasing the competitive advantage of a company can be done by increasing strategic finance. The financial strategy of a company is a financial instrument used to maximize shareholder value. Financial strategists are interested in numbers that characterize a company's performance and help them figure out how to maximize investment returns [15]. The financial strategic analysis provides the framework for developing financial strategies, assessing business opportunities, and contributing to organizational performance.

This financial strategy and good management can result in better future financial planning because it can make wise and directed decisions. Companies must create new strategies and performances that are adapted to existing conditions. To be able to produce competitive advantages and be able to keep up with the progress and competition of the business world in globalization. This result is in line with the research conducted by

Inrawan [39] entitled "Impact of Adoption of Financial Standards and Innovations on SME Business Performance: The Role of Competitive Advantage as a Mediation". The findings show that innovation and competitive advantage have a significant impact on business performance, while financial reporting standards have a negligible impact on competitive advantage. Meanwhile, the impact of financial reporting standards adoption on competitive advantage yielded significant results. Furthermore, the effect of innovation on competitive advantage is obtained which is not significant. The competitive advantage can mediate the relationship between the application of financial reporting standards on business performance. Furthermore, the competitive advantage variable is unable to mediate the relationship between innovation and show business. Another study that is under the results of this analysis is the research conducted by [40]. With the title "The Impact of Financial Management Practices and Competitive Advantage on the Loan Performance of MFIs". The goal of this study was to determine the impact of financial management practices and competitive advantage on microfinance institution loan performance (MFIs). The findings indicate that there is a significant positive relationship between MFI competitive advantage and loan performance. A significant positive relationship between competitive advantage and loan performance was also discovered. Furthermore, the results show that competitive advantage has a full mediating effect on the association of financial management practices and loan performance, implying that the association of MFIs' financial management practices and loan performance is entirely due to competitive advantage.

4.3 Corporate Resilience to Competitive Advantage

The results obtained indicate that if PT Pelindo increases corporate resilience, it will increase its competitive advantage. Company resilience can be interpreted as the level of the company's ability to face and accept difficulties, difficulties, or problems that exist in the company. A strong company will withstand the pressure. The company's ability to deal with various stressful events is not the same, but depends on many things, one of which is the environment, both internal and external. Company resilience can create a competitive advantage for a company.

The results obtained are in line with the research conducted by Kwak [41] under the title "Investigating the Relationship between Supply Chain Innovation, Risk Management Capabilities and Competitive Advantage in Global Supply Chains". The study sought to validate a theoretical model in order to determine whether supply chain (SC) innovation has a positive impact on risk management capabilities such as strength and resilience in SC operations, and to investigate how these capabilities can enhance competitive advantage. The results show that SC innovation positively affects all dimensions of risk management capability, thereby increasing competitive advantage.

Another study that is in line with the results of this analysis is a study sentitled "Probing the Links Between Team Resilience, Competitive Advantage, and Organizational Effectiveness: Evidence from Information Technology Industry" conducted by Sharma & Sharma [42]. According to research, strong teams can be more agile and adapt more easily to market demands. The significance of valuing resilience in a team context. Statistical analysis revealed a significant relationship between TR and OE. CA was discovered to be a partial mediator in the relationship between TR and OE. The findings highlight the strength and predictability of various TR dimensions with OE and CA. Based on these empirical findings, the researcher proposes the Team Resilience Building Framework (TRBF). Organizations can benefit from research findings when developing strategies.

4.4 Corporate Resilience to Competitive Advantage Moderated by Entrepreneurial Marketing

The relationship between Corporate Resilience and Competitive Advantage can be moderated by Entrepreneurial Marketing which has a significant positive effect. This happens because Entrepreneurial Marketing is the ability to identify and exploit various opportunities to acquire and retain customers to manage risk and create value [19]. So that the company's resilience effect can be increased by taking advantage of existing opportunities to increase Competitive Advantage.

The analysis results obtained are under the research conducted by Ferreira & Coelho [43] entitled "Dynamic capabilities, innovation, and branding capabilities and their impact on competitive advantage and SME's performance in Portugal: the moderating effects of entrepreneurial orientation". This study aims to understand the impact of dynamic capabilities (DC) (in terms of exploration and exploitation) on competitiveness and performance, considering the mediating role of innovation capability (IC) and branding capability (BC) on competitive advantage and firm performance and the moderating role of entrepreneurial orientation. (EO). The results show that the moderator role of entrepreneurial orientation strengthens the relationship between exploration and exploitation of competitive advantage.

Another research that is under the results of this analysis is a study entitled "Impact of Brand Equity Drivers on Purchase Intention: A Moderating Effect of Entrepreneurial Marketing" conducted by Raza et al. [44]. This study aims to analyze the effect of brand image, brand perception, brand preference, and brand loyalty on the role of entrepreneurial marketing moderating variables on consumer purchase intentions in the Pakistan FMCG industry. The results and research findings indicate that brand loyalty, brand perception, and brand preference have a statistically significant and positive effect on purchase intention. In addition, the results of the study indicate that entrepreneurial marketing can strengthen the relationship between brand loyalty, brand perception, and brand preference with consumers' purchase intentions toward FMCG brands in Pakistan.

5 Conclusion

The conclusion of this research is as follows.

1. The influence of Financial Strategic (X1) on Corporate Resilience (Y1) has a positive and significant relationship, which means that the higher the Financial Strategic (X1), the higher the Corporate Resilience (Y1). This can state that strategic finances are one of the factors that can affect the company's resilience.

2. The influence of Financial Strategic (X1) on Competitive Advantage (Y2) has a positive and significant relationship, which means that the more Financial Strategic (X1) increases, the Competitive Advantage (Y2) will also increase, with the most dominant indicator being Technology. The financial strategic analysis provides the necessary structure for setting financial strategies, assessing opportunities for companies, and contributing to organizational performance so that it can increase competitive advantage.
3. The influence of Corporate Resilience (Y1) on Competitive Advantage (Y2) has a positive and significant relationship so it can be interpreted that the higher the Corporate Resilience (Y1), the higher the Competitive Advantage (Y2). The company's ability to deal with various stressful events is not the same, but depends on many things, one of which is the environment, both the internal environment and the external environment. Company resilience can create a competitive advantage for a company.
4. Entrepreneurial Marketing is a moderating variable between the influence of Corporate Resilience on Competitive Advantage. Thus, the significant positive direct effect on the relationship between Corporate Resilience and Competitive Advantage is moderated by Entrepreneurial Marketing. So that the increase in Entrepreneurial Marketing can directly strengthen the influence of Corporate Resilience on Competitive Advantage.

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