Improving Marketing Performance in Construction Companies as a Significant Impact from Value Co-Creation and Business Process Agility

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Abstract. The research aims to improve marketing performance as a substantial and positive influence on the relationship between value co-creation and business process agility in Central Java contracting companies. The research approach involved quantitative data collection by sending questionnaires in printed and electronic forms submitted directly to respondents on the Board of Directors of contracting companies in Central Java. The method of purposeful sampling was used by the requirements for top management companies that have contributed for at least five years to a contracting company in Central Java. 254 top management organizations have satisfied these requirements based on these factors. The statistical program AMOS 22 was used to analyze the data. The results showed that value co-creation significantly impacted business process agility, which in turn significantly enhanced company performance. The performance of marketing is also significantly and directly improved by value co-creation.

Keywords: Value Co-Creation, Business Process Agility, Marketing Performance.

1 Introduction

Presenting the most recent goods and services to satisfy changing consumer wants is difficult in the contemporary global corporate environment. It depends on the successful gathering, processing, storing, and development of knowledge based on the internal and external business environment. [1]. According to [2], integral supply chain integration has become the ideal method for companies to advance to a more strategic level. As a result of this phenomenon, heterogeneous parties' information and communication systems will be better able to interact with one another and exchange information continuously [3]. According to empirical studies, supply chain integration is strongly positively correlated with improved firm performance [1], [3].

In addition to supply chain integration, co-creation has emerged as a promising business strategy that encourages other people to take part in the development of goods and services [4], [5]. This collaboration can be business-to-customer or business-to-business. Collaboration can occur among businesses or between businesses and customers.

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Business-to-business collaboration involves other businesses in generating value between companies, whereas business-to-customer collaboration concentrates on customer contributions [6]. Collaboration between companies allows for the creation of shared value while utilizing each other's resources and expertise. According to empirical evidence, the creation of shared value between firms has a positive impact on firm performance [7].

Value co-creation is a deliberate attempt to increase the value of goods, services, or processes by incorporating individuals in a certain ecosystem [8]. It is a type of business strategy that places a strong emphasis on the creation and continual realization of value that is shared by the firm and the customer [9]. Members of a typical value co-creation ecosystem might play a variety of roles to produce value for all parties involved, including idea generators, designers, or middlemen [5]. Business-to-business platforms and business-to-customer platforms are the two main categories that determine the value of co-creation. On business-to-business platforms, companies from the same industry or from different industries work together to create value for both parties.

2 Literature Review

2.1 Value Co-Creation

In Value Co-Creation, consumers play an active role in creating value co-creation with the company [10], [11] carried out through direct and indirect collaboration at one or more stages of production and [12], [13]. Engagement, interaction and experience are recognized as essential elements of value co-creation [14]. Value Co-Creation also describes the way actors behave, interact, interpret, experience, use, and evaluate propositions based on the social constructions of which they are a part [10], [15].

Value Co-creation in the business sector refers to a cooperative effort between two or more firms to improve products or services, save costs, or increase competitiveness [8], [12]. Co-creation should concentrate on the value potential, the context, and the customer experience [16]. Focusing on their core skills has caused many businesses to outsource activities and processes that are unrelated to these core competencies to service providers in an effort to provide value for a wide range of stakeholders [17]. This results in a shared value co-creation process. Besides that, [18] states that there is no observable process of shared value creation, unless interactions between partners, usually suppliers and buyers of specialized services, can take place over the long term. based on a mutually reliable relationship.

2.2 Business Process Agility

Business process agility is needed to adapt correctly to a constantly changing environment that is crucial to the survival of the company

According to [19], [20] business process agility is required to effectively react to an environment that is always changing. Agility may aid businesses in managing unforeseen internal and external changes by swiftly and easily enhancing operations and business processes [21], [22].

For firms to anticipate or swiftly react to changes, business process agility is crucial. Agile business practices highlight how quickly and easily a company can react to changing market conditions, which is anticipated to help companies save money and provide them the opportunity to seize opportunities for innovation and competitive action. For firms to be able to adapt and respond to market developments, departmental teamwork is crucial [22], [23]. Business process agility therefore contains the traits of strategic organizational abilities that may aid firms in better resource acquisition and deployment in order to better respond to their market environments [22].

2.3 Marketing Performance

Performance is a wide notion whose meaning might change depending on the viewpoints and demands of users [24]. According to [25] Marketing performance is operationalized as a dynamic process with various dimensions that attempts to achieve the organization's marketing objectives. [26]. Therefore, the primary objectives of marketing performance management are to increase a team's, an individual's, or an organization's performance. Performance is usually determined by a number of variables, including staff productivity, sales, market share, shareholder value, profitability, and customer happiness. On the other hand, performance may be measured by how closely actual performance adheres to predefined norms or planned performance [26].

The ability of a company to make money, according to the description above, is how the success of the business is determined [27]. In other words, a company achieves business success if it can maximize profit from a growing market share. Sales will therefore rise as a result of increased market share, and rising sales will directly affect sales performance. As a result, the company must devote the most attention possible to product quality and service quality in order to maximize profit [28].

3 Hypotheses and Research Model

3.1 Value Co-Creation and Business Process Agility

Businesses must be able to adapt rapidly and readily to changes, which requires business process agility [21]. Process business agility is expected to help organizations save money by allowing them to adjust quickly and effectively to the market environment [22]. It will also allow them to seize opportunities for innovation and competitive action [29].

The value of co-creation can be divided into two main categories: business-to-business platforms, where value is created for both the benefit of participating businesses and their current and potential customers, and business-to-business platforms, where businesses from the same industry or different industries collaborate to create value. The following theory is put out in light of the previous description:

Hypothesis 1: Business Process Agility is positively and significantly impacted by Value Co-Creation.

3.2 Business Process Agility and Marketing Performance

According to [21] business agility enables organizations to react rapidly and readily to market changes. In order to achieve better organizational performance, business agility is therefore seen as one of the key drivers [30]. [31] emphasizes that strong business process agility enables organizations to customize products or services to suit customers.

In the IT industry, [31] empirically discovered a favorable correlation between firm performance and agility. In the manufacturing sector, agility was found to have a favorable relationship with firm performance by [32]. Empirical evidence from [33] demonstrates how corporate risk management practices and firm performance are positively mediated by strategic agility. In light of the foregoing description, the following hypothesis is put forth:

Hypothesis 2: Business Process Agility has a positive and significant effect on Marketing Performance

3.3 Value Co-Creation and Marketing Performance

According to [34] value creation is always based on two perspectives: that of the firm and that of the client. The resources of both parties are then combined through a co-design, co-development, or co-distribution method to support the value generation process.

Value co-creation is a partnership between various economic players for skill integration and reconfiguration to produce shared value. The emphasis on strategic value creation has a favorable and considerable impact on corporate performance, according to research by [35] and [36]. The proposed theory is as follows in light of the previous description:

Hypothesis 3: Value Co-Creation has a positive and significant effect on Marketing Performance

Fig. 1. is the empirical study model that supports the previous description.

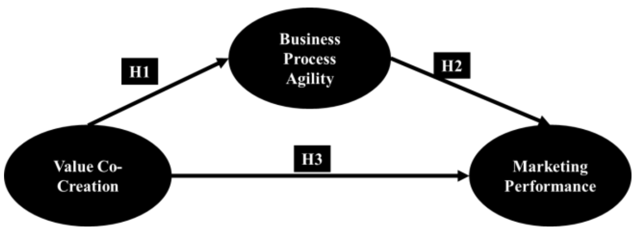

Fig. 1. Empirical Research Model

4 Methodology

4.1 Sample and Respondent

Through the distribution of surveys through a variety of channels, including paper and electronic forms that were sent directly to respondents, research data was received and gathered. According to the research criteria, a number of respondents were subjected to a closed and open evaluation of the questionnaire on a scale of 1 to 10. The Board of Directors of the chosen company, who is thought to have a fairly good understanding of company strategy and business processes at a contracting company in the province of Central Java, was selected for the sampling technique because it met the criteria of having a profession at the company's high management level, having at least 30 years of age, and having at least two years of sales experience.

4.2 Measurement

The three research variables studied were value co-creation, business process agility, and marketing performance. Utilizing markers from several literary works that were used in past research, the variables are assessed. Sharing knowledge and information, a range of possible forms of cooperation, and a desire to connect with one another reciprocally are the three contributing aspects [37]

The business process agility variable is measured by four indicators, including: reacting quickly to the launch of new products or services by competitors, expanding the market to regional or new markets, adopting new technology to produce better products or services, changing suppliers to get more benefits. good and lower cost [31], [38]. The three indicators that make up the marketing performance variable are: increasing profit margins, expanding the market, and increasing customer [39], [40].

4.3 Analysis

A qualitative study was conducted to gain a basic understanding of the demographic landscape by looking at the response index number and the relationships between factors that were afterwards related to the answers to open-ended questions. Testing the validity, reliability, normalcy, and hypothesis was done quantitatively using the IBM AMOS 22 programme. Respondents in this survey were Directors of contractor businesses. Out of a total of 300 respondents, only 254 gave information that may be utilized to pinpoint up to 174 male and 81 female directors. The bulk of responders are 30 years old and hold a bachelor's degree. The following demographic data pertains to the sample size represented in Table 1 of respondents.

5 Results and Discussion

5.1 Demographic Characteristics of Respondents

Amos software version 22.0 was used for data analysis, and the average value of the retrieved variance that was estimated to be > 0.5 was cut. The quality of fit of the model, the size of the regression, the causal relationship, and the regression's size were all measured using this programme.

Table 1. Demographic Characteristics of Respondents

Variable	Frequency	Percentage (%)
Gender		
Male	174	68.2
Female	81	31.8
Education		
Diploma. Degree	187	73.3
Master	65	25.4
Doctor	3	1.3
Age		
30 - 35	121	47.5
36 - 40	84	32.9
41 - 45	29	11.4
46 - 50	15	5.9
> 50	6	2.3

5.2 Validity and Reliability Test

Validity and reliability tests were used in this study's instrument testing. This study uses factor loading and Average Variance Extracted (AVE) to test its convergent validity. The indicated instrument criteria are satisfied if the loading factor and AVE score are both greater than 0.5. All loading factors and AVE scores are more than 0.5, as shown in Table 2, proving that all instruments have complied with the specifications and the validity of the instruments created.

5.3 Goodness of Fit

The results are shown in Fig. 2. before the model analysis model is tested. The model is appropriate if the goodness of fit test has a significance level of 0.089 or above (chi-square = 59,311). Some non-statistical measurement indicators, such GFI = 0.953; AGFI = 0.918; TLI = 0.970; NFI = 0.955; and CFI = 0.978, are over the cut-off value of 0.90 with RMSEA = 0.059 being less than 0.08 therefore the model fits.

Table 2. The Loading Factors and AVE Scores

Construct	Items	Standard estimate	AVE	Construct Reliability
Value Co-Creation (VCC)	VCC1: sharing information and knowledge	0.51	0.430	0.687
	VCC4: a spectrum of the potential form of collaboration	0.66		
	VCC5: willingness to Reciprocal interacts	0.77		
Business Process Agility (BPA)	BPA2: react quickly to new product or service launches by competitors	0.75	0.634	0.874
	BPA3: expand the market to regional or new markets	0.84		
	BPA4: adopting new technology to produce a better product or service	0.83		
	BPA5: change suppliers for better benefits and lower costs	0.76		
Marketing Performance (MP)	MP1: increase in profit margin	0.78	0.593	0.814
	MP3: increase in market share	0.79		
	MP5: increased customer satisfaction	0.74		

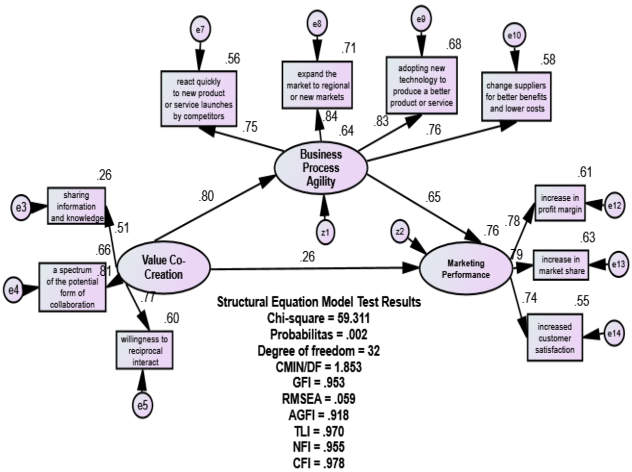

Fig. 2. Empirical Research Model

5.4 Hypothesis Test

Hypothesized path regression coefficient H1 = 0.590; H2 = 0.715; H3 = 0.320; H4 = 0.174; H5 = 0.310; and H6 = 0.149 with a critical ratio or t-value > 2.0, specifically 1.96, showing that all hypotheses in the model are acceptable (Table 3).

Table 3. The Result of Regression Test

Hypothesized Path	Standardized Estimate	Critical Ratio	P-Value	Result
Value Co-Creation → Business Process Agility	0.813	9.381	***	Sup-ported
Business Process Agility → Marketing Performance	0.712	5.594	***	Sup-ported
Value Co-Creation → Marketing Performance	0.292	2.251	0.024	Sup-ported

Hypothesis 1 states that value co-creation has a positive and significant effect on business process agility. Director of a company who implements value co creation for his company well will be able to respond quickly to any competitors who launch new products, be able to expand the market to new or regional markets, be able to adopt new technology to produce better products or services, and immediately replace suppliers to lower costs [37].

Hypothesis 2 contends that business process agility significantly and favorably impacts marketing success. As evidenced by cr 5.594, which is higher than 1.96 and the probability value is accepted, the findings of the hypothesis testing may be accepted (supported). According to these findings, corporate process agility will be able to raise profit margins, spur market expansion, and boost customer satisfaction [31], [38].

Hypothesis 3 states that value co-creation has a favorable and considerable impact on marketing success. The hypothesis can be accepted if the hypothesis testing findings are supported, as shown by the values of cr 2.251, which is larger than 1.96, and a probability value of 0.024, which is less than 0.05. According to these findings, businesses that adopt value co-creation are able to boost profit margins, market share, and customer happiness [39], [40].

6 Conclusion

The study's findings show how important business process agility is for organizations to quickly foresee or respond to changes. Agile business processes are expected to boost the competitiveness of companies engaged in the contracting industry by assisting organizations in cost reduction and enabling organizations to take advantage of chances for innovation and competitive action. This is due to their ability to swiftly and successfully adjust to changing market conditions. To promote proactive behavior and team performance, businesses must develop organizational awareness and build a participatory organizational culture in which each team member fully knows their role and believes in the benefits of collaboration. Each team member must be aware of their strengths and shortcomings in order to complement one another while working together to carry out their different duties in an effort to improve benefits and benefits for the work team.

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