International Journal of Engineering Business and Social Science
Vol. 3 No. 8, August 2025, pages: 1-15
e-ISSN: 2980-4108, p-ISSN: 2980-4272
https://ijebss.ph/index.php/ijebss

Linking Strategic Orientation to Competitive Advantage in Sharia Fintech Firms: Evidence from Indonesia

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Keywords
Sharia Fintech; Strategic Orientation; Organizational Innovation; Competitive Advantage

Abstract
The Sharia fintech sector in Indonesia has seen significant growth due to digital transformation and *Sharia*-compliant principles. With intense competition and regulatory challenges, securing a sustainable competitive advantage is vital. Strategic orientations (market, technology, learning, and entrepreneurial) are essential organizational capabilities. However, the role of organizational innovation in connecting these orientations to competitive advantage remains underexplored, especially in *Sharia* fintech firms. This study examines the impact of these orientations on competitive advantage, with organizational innovation as a mediating variable. A quantitative approach was employed, surveying 42 managerial employees from *Sharia*-compliant fintech companies in Indonesia, using Partial Least Squares Structural Equation Modeling (PLS-SEM) for analysis. Results showed that out of thirteen hypotheses, only three were supported. Entrepreneurial orientation significantly affects both organizational innovation and competitive advantage. Technology orientation impacts organizational innovation but not competitive advantage directly. Market and learning orientations had no significant effects. Organizational innovation did not mediate the relationship between strategic orientations and competitive advantage, indicating its limited role in value creation for *Sharia* fintech firms. Key findings emphasize the importance of entrepreneurial and technological capabilities in enhancing competitiveness. The lack of a mediating role for organizational innovation suggests a need for better innovation infrastructure and regulatory adaptability. This study contributes to strategic management literature in fintech by highlighting the role of innovation and providing insights for managers to develop sustainable competitive advantages.

Introduction

The Fourth Industrial Revolution, characterized by the rapid advancement of digital technologies, has significantly transformed the global business landscape. The integration of internet-based technologies into economic and social activities has driven organizations to adapt or risk obsolescence. In Indonesia, this transformation is underscored by the continual rise in

internet penetration, with 79.5% of the population having internet access as of 2024 (APJII, 2024). Such a digital shift has fostered the growth of financial technology (fintech), offering accessible, efficient, and innovative financial solutions to a broad spectrum of the population.

Fintech services, particularly in emerging economies like Indonesia, address the longstanding issue of financial inclusion. Despite the expansion of internet connectivity, access to formal financial services remains uneven. As of 2024, only 36% of adults in Indonesia had access to formal financial institutions (Global Index, 2014). However, fintech offers a pathway to financial empowerment through mobile banking, peer-to-peer lending, digital payments, and investment services. This is particularly relevant in a geographically dispersed nation like Indonesia, where fintech can reach remote and underserved communities more efficiently than traditional banks (Sudaryo et al., 2020).

One of the growing segments within the fintech sector is Sharia-compliant fintech, or sharia fintech, which adheres to principles prohibiting *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). Sharia fintech in Indonesia is experiencing rapid growth, driven by increasing public awareness of ethical finance and strong regulatory support from Otoritas Jasa Keuangan (OJK) and Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI). The Global Sharia Fintech Report 2023/24 Global Sharia Fintech Report (2023/2024) estimates that global Sharia fintech transactions reached USD 138 billion and are projected to grow to USD 306 billion by 2027, with Indonesia ranked among the top six global markets.

In addition to enhancing financial inclusion, Sharia fintech plays a strategic role in Indonesia's economic resilience. With the rise of tech-savvy Muslim millennials and increased digital literacy, there is a growing demand for digital financial products that align with Sharia values. Innovations in digital banking, sharia-compliant investments, and peer-to-peer financing platforms have reshaped the financial ecosystem. Despite this growth, the sector still faces challenges related to funding, consumer literacy, and infrastructure expansion, especially in rural areas (SNLIK, 2024).

To remain competitive and achieve sustainable growth, Sharia fintech firms must leverage strategic capabilities. Competitive advantage is crucial for differentiation and long-term market positioning. According to Porter (1990), competitive advantage stems from unique strategies and internal capabilities that outperform rivals in delivering value. In dynamic and uncertain markets, firms that embrace innovation and strategic orientation are better positioned to adapt and succeed (Hossain et al., 2022; Anwar, 2018).

Organizational innovation emerges as a key enabler of competitive advantage. It reflects the firm's capacity to introduce novel products, services, or processes that respond to changing customer needs and technological developments (Razavi & Attarnezhad, 2013). Prior studies have demonstrated that organizational innovation significantly enhances firm performance and competitive positioning, particularly when supported by robust strategic orientation (Benadate & Kising'u, 2019; Zainurrafiqi et al., 2020).

Strategic orientation, encompassing market, technology, learning, and entrepreneurial orientations, determines the firm's strategic posture in navigating market complexity. It fosters innovation by encouraging risk-taking, market responsiveness, and continuous improvement (Tutar et al., 2015; Asikhia et al., 2019). However, empirical evidence on the influence of strategic orientation on innovation and competitive advantage in the context of Sharia fintech remains limited, presenting a gap in the literature.

Therefore, this research aims to fill this gap by examining the influence of strategic orientation (market orientation, technology orientation, learning orientattion, and entrepreneurial orientation) on competitive advantage, mediated by organizational innovation, in the context of Sharia fintech companies in Indonesia. This research provides theoretical enrichment and practical implications for industry stakeholders and policymakers seeking to strengthen the role of Sharia fintech in advancing inclusive, ethical, and sustainable financial ecosystems.

Materials and Methods

This study adopts a causal-explanatory quantitative design to examine the direct and indirect relationships between strategic orientation (comprising market, technology, learning, and entrepreneurial orientation) on competitive advantage, mediated by organizational innovation. The theoretical frameworkg is grounded in the Resource-Based View (Barney, 1991) and Dynamic Capabilities Theory (Teece et al., 2016), which emphasize the importance of internal capabilities and strategic responsiveness in sustaining competitive advantage.

The study was conducted in actual organizational settings involving Sharia fintech firms in Indonesia that are registered with Otoritas Jasa Keuangan (OJK) or affiliated with Asosiasi Fintech Syariah Indonesia (AFSI). Data were collected using a closed-ended Likert-scale questionnaire distributed to individuals in strategic or managerial positions (e.g., directors, senior managers, heads of strategy or innovation). This sampling ensured that responses reflected organizational policies and strategic orientations.

A cross-sectional survey design was employed, capturing organizational perceptions at a specific point in time. This design is appropriate for explaining current phenomena in dynamic sectors such as Sharia fintech amidst digital disruption and regulatory transitions (Creswell & Creswell, 2018). The study setting was non-contrived (field study), and the unit of analysis was the individual respondent at the strategic level within each firm.

The target population comprised all Sharia fintech firms registered with AFSI and supervised by the OJK. As of 2024, AFSI reports 89 member institutions, of which 30 are fintech companies and 25 represent supporting ecosystems, totaling 55 relevant firms for this study. Each firm was represented by two respondents, yielding a total population of 110 individuals.

A census approach (saturated sampling) was employed, considering the relatively small yet homogeneous population. This technique is suitable for exploratory model validation, particularly when aiming for comprehensive data representation (Sugiyono, 2020). Based on Slovin's formula

with a 5% margin of error, the minimum sample size was calculated to be 86 respondents. However, due to practical constraints, only 42 valid responses were collected.

Despite this limitation, the sample size meets the minimum threshold for analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is robust to small samples (Hair et al., 2021; Roscoe, 1975). The PLS-SEM method accommodates complex models and non-normal data distributions, making it suitable for this study's objectives.

Primary data were collected through a self-administered questionnaire, distributed digitally to managerial-level employees across the 55 Sharia fintech firms. Respondents were selected using purposive sampling, ensuring they had strategic decision-making responsibilities. The questionnaire consisted of closed-ended items measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), based on validated indicators from previous literature.

Secondary data, such as official company registries from OJK and AFSI, were used to verify the population frame and support sample verification. The data collection period spanned approximately two months, during which follow-ups were conducted to maximize response rates.

The study included six latent constructs: Strategic Orientation: measured using indicators for market orientation, technology orientation, learning orientation, and entrepreneurial orientation (Grinstein, 2008; Hakala, 2011). Organizational Innovation (Z): measured through dimensions of product, process, administrative, and service innovation (Benadate & Kising'u, 2019). Competitive Advantage (Y): measured via cost/price advantage, quality, time-to-market, innovation, and differentiation (Li et al., 2006; Le & Lei, 2018).

Data analysis was conducted using SmartPLS 4, following the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. This technique was selected due to its suitability for predictive models with relatively small samples and complex constructs (Hair et al., 2019). The analysis included:

1) Descriptive Statistics: to summarize the minimum, maximum, mean, and standard deviation for each item.
2) Outer Model Evaluation: including tests for indicator reliability (outer loadings > 0.7), internal consistency reliability (composite reliability > 0.708), convergent validity (AVE > 0.50), and discriminant validity using Fornell-Larcker and cross-loading criteria.
3) Inner Model Evaluation: including path coefficient significance (t-values via bootstrapping), R^2, effect size (f^2), and predictive relevance (Q^2).

Hypothesis testing was conducted to assess both direct and indirect effects, including the mediating role of organizational innovation. All hypotheses were tested simultaneously in the structural model to capture the full theoretical framework.

Results and Discussions

Measurement Model Evaluation

This study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4 to assess the measurement model. The evaluation included analysis of indicator

reliability, internal consistency reliability, convergent validity, and discriminant validity, following the recommendations by Joseph F. Hair et al., (2019).

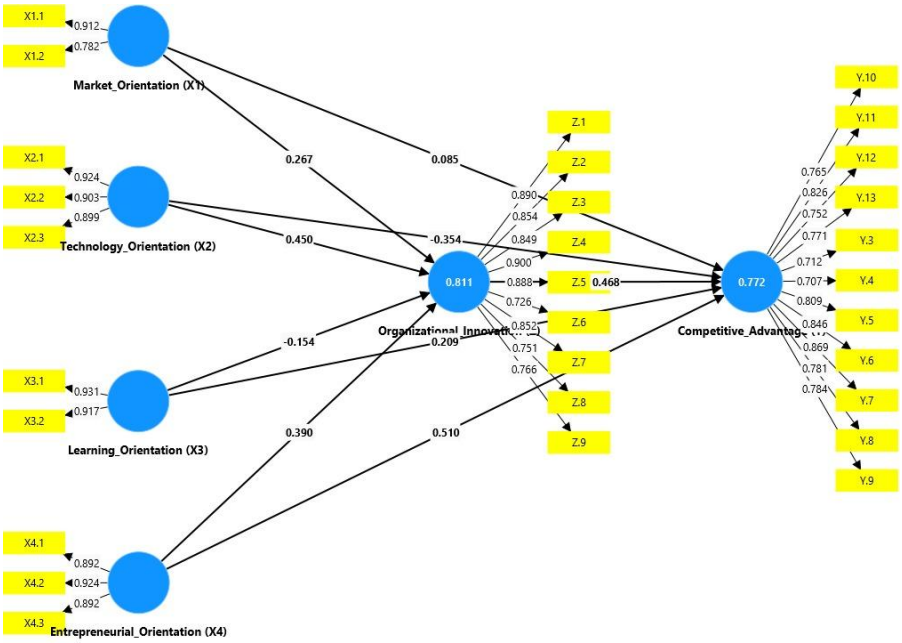

Figure 1. Outer Model

1) Indicator Reliability (Outer Loadings)

Indicator reliability was assessed through outer loadings. A threshold value of 0.70 was adopted to confirm the adequacy of each indicator in reflecting its respective latent construct (Chin, 1998; Hair et al., 2019). Indicators with loadings above this threshold were retained for further analysis.

Table 1. Table Outer Loadings

	Competitive Advantage (Y)	Entrepreneurial Orientation (X4)	Learning Orientation (X3)	Market Orientation (X1)	Organizational Innovation (Z)	Technology Orientation (X2)
X1.1				0.912		
X1.2				0.782		
X2.1						0.924
X2.2						0.903
X2.3						0.899
X3.1			0.931			
X3.2			0.917			
X4.1		0.892				
X4.2		0.924				
X4.3		0.892				
Y.10	0.765					
Y.11	0.826					
Y.12	0.752					

Y.13	0.771		
Y.3	0.712		
Y.4	0.707		
Y.5	0.809		
Y.6	0.846		
Y.7	0.869		
Y.8	0.781		
Y.9	0.784		
Z.1		0.890	
Z.2		0.854	
Z.3		0.849	
Z.4		0.900	
Z.5		0.888	
Z.6		0.726	
Z.7		0.852	
Z.8		0.751	
Z.9		0.766	

Source: SmartPLS 4 output, processed by the author (2024)

2) Internal Consistency Reliability

Internal consistency was evaluated using Cronbach's Alpha and Composite Reliability (CR). Values above 0.70 indicate acceptable reliability (Hair et al., 2019). As shown in Table 2, all constructs surpassed the minimum thresholds. Cronbach's Alpha ranged from 0.627 to 0.944, while Composite Reliability values ranged from 0.700 to 0.945. These results confirm the high reliability of all latent constructs.

Table 2. Internal Consistency Reliability

No.	Construct	*Cronbach's alpha*	Composite reliability (rho_a)	Prerequisite	Result
1	Competitive Advantage (Y)	0.937	0.942	0.6	Reliable
2	Organizational Innovation (Z)	0.944	0.945	0.6	Reliable
3	Market Orientation (X1)	0.627	0.700	0.6	Reliable
4	Technology Orientation (X2)	0.895	0.895	0.6	Reliable
5	Learning Orientation (X3)	0.829	0.834	0.6	Reliable
6	Entrepreneurial Orientation (X4)	0.886	0.886	0.6	Reliable

Source: SmartPLS 4 output, processed by the author (2024)

3) Convergent Validity

Convergent validity was tested using the Average Variance Extracted (AVE). All constructs achieved AVE values greater than 0.50, meeting the recommended threshold (Hair et al., 2019). This indicates that each construct explains more than 50% of the variance in its respective indicators.

Table 3. Convergent Validity (AVE)

No.	Construct	Average Variance Extracted (AVE)	Prerequisite	Result
1	Competitive Advantage (Y)	0.617	0.5	Reliable
2	Organizational Innovation (Z)	0.694	0.5	Reliable
3	Market Orientation (X1)	0.721	0.5	Reliable
4	Technology Orientation (X2)	0.826	0.5	Reliable
5	Learning Orientation (X3)	0.854	0.5	Reliable
6	Entrepreneurial Orientation (X4)	0.815	0.5	Reliable

Source: SmartPLS 4 output, processed by the author (2024)

4) Discriminant Validity

Discriminant validity was assessed using the Fornell-Larcker Criterion and Cross-Loadings. According to Fornell and Larcker (1981), a construct should share more variance with its indicators than with other constructs. As shown in Table 4, the square roots of AVEs (diagonal values) are greater than the corresponding inter-construct correlations (off-diagonal), confirming discriminant validity.

Table 4. Fornell-Larcker Criterion

Construct	Competitive Advantage (Y)	Entrepreneurial Orientation (X4)	Learning Orientation (X3)	Market Orientation (X1)	Organizational Innovation (Z)	Technology Orientation (X2)
Competitive_Advantage (Y)	0.785					
Entrepreneurial_Orientation (X4)	0.844	0.903				
Learning_Orientation (X3)	0.669	0.719	0.924			
Market_Orientation (X1)	0.725	0.771	0.756	0.849		
Organizational_Innovation (Z)	0.812	0.825	0.715	0.833	0.833	
Technology_Orientation (X2)	0.676	0.757	0.860	0.849	0.839	0.909

Source: SmartPLS 4 output, processed by the author (2024)

All results from the outer model evaluation demonstrate that the measurement instruments exhibit robust reliability and validity, supporting their use in subsequent structural model analysis.

Structural Model Evaluation

Following the assessment of the measurement model, the structural model was evaluated to determine the predictive power and significance of the hypothesized relationships between constructs. This analysis includes examining the coefficient of determination (R^2), path coefficients, and significance of the hypothesized paths using the bootstrapping method with 5,000 subsamples, as recommended by Hair et al. (2019).

1) Coefficient of Determination (R^2)

The coefficient of determination (R^2) reflects the model's ability to explain variance in the endogenous constructs. According to Chin (1998), an R^2 value of 0.75 is considered substantial, 0.50 is moderate, and 0.25 is weak. As shown in Table 1, the R^2 value for Organizational Innovation (Z) is 0.811, indicating that 81.1% of the variance is explained by Market Orientation, Technology Orientation, Learning Orientation and Entrepreneurial Orientation. Meanwhile, the R^2 value for Competitive Advantage (Y) is 0.772, indicating that 77.2% of the variance is accounted for by the combined effects of Strategic Orientation (Market Orientation, Technology Orientation, Learning Orientation and Entrepreneurial Orientation) and Organizational Innovation.

Table 5. Coefficient of Determination (*R-Square)*

Construct	R Square	R Square Adjusted
Competitive Advantage (Y)	0.772	0.740
Organizational Innovation (Z)	0.811	0.791

Source: SmartPLS 4 output, processed by the author (2024)

2) Hypothesis Testing and Path Coefficients

The structural model was tested using bootstrapping to examine the direct and indirect relationships among constructs. Path coefficients, standard errors, and p-values were analyzed to assess the statistical significance of each hypothesized relationship.

Of the ten hypotheses proposed, five were supported ($p < 0.05$), indicating significant relationships. Notably, Entrepreneurial Orientation had a significant positive influence on Competitive Advantage (H1) and Organizational Innovation (H2) while Technology Orientation significantly influenced Organizational Innovation H9). In contrast, Learning Orientation (H3 & H4) and Market Orientation (H5 & H6) and all indirect paths (H10–H12) were not statistically significant, suggesting that mediation via innovation did not occur in these relationships.

Table 6. Summary of Hypothesis Testing

Hypothesis	Relationship	Path Coefficient	p-value	Result
H1	Entrepreneurial_Orientation (X4) -> Competitive_Advantage (Y)	0.510	0.002	Supported
H2	Entrepreneurial_Orientation (X4) -> Organizational_Innovation (Z)	0.390	0.006	Supported
H3	Learning_Orientation (X3) -> Competitive_Advantage (Y)	0.209	0.296	Not Supported
H4	Learning_Orientation (X3) -> Organizational_Innovation (Z)	-0.154	0.308	Not Supported
H5	Market_Orientation (X1) -> Competitive_Advantage (Y)	0.085	0.492	Not Supported
H6	Market_Orientation (X1) -> Organizational_Innovation (Z)	0.267	0.105	Not Supported
H7	Organizational_Innovation (Z) -> Competitive_Advantage (Y)	0.468	0.051	Not Supported
H8	Technology_Orientation (X2) -> Competitive_Advantage (Y)	-0.354	0.187	Not Supported

Hypothesis	Relationship	Path Coefficient	p-value	Result
H9	Technology_Orientation (X2) -> Organizational_Innovation (Z)	0.450	0.016	Supported
H10	Technology_Orientation (X2) -> Organizational_Innovation (Z) -> Competitive_Advantage (Y)	0.210	0.135	Not Supported
H11	Entrepreneurial_Orientation (X4) -> Organizational_Innovation (Z) -> Competitive_Advantage (Y)	0.182	0.147	Not Supported
H12	Learning_Orientation (X3) -> Organizational_Innovation (Z) -> Competitive_Advantage (Y)	-0.072	0.408	Not Supported
H13	Market_Orientation (X1) -> Organizational_Innovation (Z) -> Competitive_Advantage (Y)	0.125	0.243	Not Supported

Source: SmartPLS 4 output, processed by the author (2024)

The results revealed that among the four dimensions of Strategic Orientation, Entrepreneurial Orientation (EO) demonstrated the strongest and most consistent influence. EO had a significant direct effect on Competitive Advantage (H1) and Organizational Innovation (H2), confirming its vital role in enhancing firm performance through innovation initiatives. This finding is in line with previous studies by Covin & Wales, (2011) and Rosenbusch et al., (2011), who assert that entrepreneurial behavior, such as proactiveness and risk-taking, significantly drives organizational competitiveness and adaptability.

In contrast, Learning Orientation (H3, H4) and Market Orientation (H5, H6) did not significantly influence either innovation or competitive advantage. These findings contradict earlier research by Baker & Sinkula (1999), Baker & Sinkula (2009), Calantone et al. (2002) which emphasized the importance of organizational learning and customer focus in building sustainable advantage. One possible explanation for this discrepancy is the distinct operational context of Sharia fintech firms in Indonesia, where regulatory compliance and religious alignment may reduce the salience of general learning or market responsiveness as strategic drivers.

Technology Orientation (TO) showed a significant positive effect on Organizational Innovation (H9), supporting studies by Gatignon & Xuereb (1997), which suggest that tech-savvy firms are more likely to initiate product and process innovation. However, TO's direct impact on Competitive Advantage (H8) and its indirect effect via innovation (H10) were not significant. This may imply that although technology capability fosters innovation, such innovation may not immediately translate into competitive differentiation without sufficient strategic execution.

Interestingly, Organizational Innovation (Z) failed to demonstrate a statistically significant direct effect on Competitive Advantage (H7), and all mediation hypotheses (H10 to H13) were unsupported. This could indicate a time-lag between innovation outcomes and competitive impact, or suggest that innovation efforts are not yet yielding measurable market advantages in the Indonesian Sharia fintech sector. Similar delays were observed by Damanpour & Aravind (2011), (Damanpour, 1991), who noted that innovation payoffs often require structural and institutional alignment to materialize.

Overall, the results suggest that Entrepreneurial Orientation is the most critical strategic posture in driving both innovation and competitiveness among Sharia fintech firms in Indonesia. Meanwhile, other orientations may require complementary mechanisms, such as the company's

ability to carry out exploitation and exploration is called ambidexterity (Tushman & O´Reilly, 1996; Jansen et al., 2006) as a moderating or mediating variable to realize their potential. Future research should further investigate these moderating or mediating conditions.

Conclusion

This research examines the relationship between strategic orientation and competitive advantage in Sharia fintech firms in Indonesia, with organizational innovation serving as a mediating variable. The analysis reveals that entrepreneurial orientation has a significant impact on both competitive advantage and organizational innovation, highlighting the importance of entrepreneurial behavior in enhancing firm performance through innovation. Meanwhile, technology orientation positively influences organizational innovation but does not directly affect competitive advantage. This indicates that while technological capabilities foster innovation, effective strategic execution is still necessary to achieve competitive differentiation. Conversely, market and learning orientations did not show significant effects on either innovation or competitive advantage. These findings differ from previous research, potentially due to the unique operational context of Sharia fintech firms in Indonesia. Additionally, organizational innovation did not demonstrate a direct effect on competitive advantage or function as a mediating variable, suggesting a possible time lag between innovative outcomes and their market impact. Overall, the study concludes that entrepreneurial orientation is a key factor in drivinag innovation and competitiveness in Sharia fintech firms. Further research is needed to explore moderating or mediating conditions that can optimize the potential of other strategic orientations, and these findings provide insights for stakeholders and policymakers in strengthening the role of Sharia fintech in creating an inclusive and sustainable financial ecosystem.

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