



## Integrating Branding, Advertising, and Selling to Achieve Competitive Advantage for SMEs

Muhammad Fahmi<sup>1\*</sup>, Muhammad Taufik Lesmana<sup>1</sup>, Muhammad Andi Prayogi<sup>1</sup>,  
Rini Astuti<sup>1</sup>

<sup>1</sup>Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara  
Jalan. Kapten Mukhtar Basri No. 3 Medan, Indonesia

<p><b>CORRESPONDING AUHTOR*:</b></p> <p><b>Muhammad Fahmi</b> Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara <b>*Email:</b> <a href="mailto:muhammadfahmi@umsu.ac.id">muhammadfahmi@umsu.ac.id</a></p> <p><b>Keywords:</b> <i>Branding, Advertising, Destination, competitive advantage</i></p> <p><b>DOI:</b> <a href="https://doi.org/10.30596/ijbe.v7i2.26500">https://doi.org/10.30596/ijbe.v7i2.26500</a></p>	<p><b>ABSTRACT</b></p> <p><b>Purpose</b> – This study aims to analyse the influence of the Destination, Origin, Time (DOT), Paid Media, Owned Media, Social Media, and Endorser (POSE) approaches on competitive advantage, and to examine the moderating role of Branding, Advertising, and Selling (BAS) in SMEs in Medan City.</p> <p><b>Method</b> – This study used a quantitative approach, involving 385 SMEs as the research sample. Data were collected through a survey and analysed using Partial Least Squares (PLS)-based Structural Equation Modelling (SEM), which is appropriate for examining complex relationships among variables.</p> <p><b>Results</b> – The results show that Destination, Origin, Time (DOT), Paid Media, Owned Media, Social Media, Endorser (POSE), and Branding, Advertising, and Selling (BAS) significantly influence competitive advantage. Furthermore, Branding, Advertising, and Selling (BAS) were shown to act as moderating variables, strengthening the relationship between marketing strategy and SMEs competitive advantage.</p> <p><b>Novelty</b> – The novelty of this research lies in the integration of the DOT, POSE, and BAS models into a single conceptual framework to explain the achievement of competitive advantage in SMEs. This research also expands the strategic marketing literature by positioning BAS as a moderating variable, a topic that has not been widely studied in the context of SMEs in Indonesia.</p> <p><b>Implications</b> – This research provides practical implications for MSMEs to optimise DOT- and POSE-based marketing strategies by strengthening branding, advertising, and sales to enhance competitive advantage. These findings can also serve as a reference for local governments and stakeholders when designing SMEs development programs to increase business competitiveness.</p>
--	---

**Cite this as:**

Fahmi, M., Lesmana, M.T., Prayogi, M.A., Astuti, R. (2026). Integrating Branding, Advertising, and Selling to Achieve Competitive Advantage for SMEs. *International Journal of Business Economics (IJBE)*, 7(2), 170-189. <https://doi.org/10.30596/ijbe.v7i2.26500>

This is an open access article under the CC-BY-SA licence <https://creativecommons.org/licenses/by-sa/4.0/>.  
©2026 by the authors



## INTRODUCTION

To support the country's foreign exchange, small and medium enterprises (SMEs) play a vital role in boosting employment absorption, providing equal opportunities for business, and promoting equitable development at both local and national levels (Prasetya & Rani, 2014); (Sabon et al., 2018). Law no. 20 of 2008, Article 3, mandated that SMEs encourage the growth and development of micro, small, and medium enterprises (SMEs) into strong, independent, and competitive entities, while significantly increasing state revenues and expanding economic access to realise sustainable public welfare. Small and Medium Enterprises (SMEs) are essential in driving regional development, creating new jobs, distributing revenue more evenly, fostering inclusive economic growth, and contributing significantly to poverty alleviation efforts. In addition, SMEs are also drivers of the local economy that can strengthen the competitiveness of local communities and mitigate socio-economic disparities. (Indonesia, 2008). Potential problems in the development of SMEs centre on their marketing strategies for increasing competitiveness. Competitiveness is a critical factor that cannot be ignored in the dynamics of the economy, especially when producing goods and services to meet the needs of an ever-growing market. Competitiveness is rooted in comparative advantage, emphasising efficiency and uniqueness in utilising resources to create added value. In this context, the ability to compete includes product quality, innovation, speed of adaptation to market changes, and business sustainability amidst global challenges (Andriyanto, 2018).

One of the marketing strategy efforts implemented by the Tourism Office is the DOT (Destination, Origin, Time) approach, while the promotion strategy uses the BAS (Branding et al.) approach. This strategy is supported by using various media channels, such as POSE (Paid Media, Owned Media, Social Media, and Endorser), which are optimised at different stages of promotion time, namely POP (Pre, On, and Post Event) (Haryono, 2016). This step is undoubtedly an attraction of this study, as it examines how effectively the marketing strategy is applied in the context of SMEs. However, this marketing strategy has yet to be carried out with much research in Indonesia; only studies, such as studies on POSE (Paid Media, Owned Media, Social Media, and Endorser), which are qualitative in Dutch tourists (Rapha & Nursalim, 2016). The results of this research do not show that POSE is effective as a marketing strategy for MSMEs. It is carried out only in the tourism sector and reviews marine tourism marketing strategies using the DOT, BAS, and POS approaches. The paper needs to find the effectiveness of DOT, BAS and POS as marketing strategies. Which is reliable (Haryono, 2016) Only research and review in nature.

This article will explore the Competitiveness model using the DOT, BAS, and POS approaches as a reliable strategy for building solid SMEs. The research aims to find a model/concept of competitiveness using the Destination, Origin and Time (DOT), Branding, Advertising and Selling (BAS) and Paid Media, Own Media and Social Media (POS) approaches. Research is essential in obtaining information about marketing models/concepts.

Good destination branding must be able to change consumer perceptions from negative to positive, thereby increasing SMEs' and international sales. (Stam & van de Ven, 2021) (Zhu et al., 2020). SME facilities that suit consumer needs provide convenience and meet their needs as long as consumers need SME products. The destination can also be interpreted as the location or existence of SMEs that are easy to reach. (Rahman & Farida, 2017).

The concept of marketing strategy is more closely aligned with 3 of the 3 policies, with marketing tactics converging.: DOT Destination, Origin, Time (Deyshappriya &



Nawarathna, 2021). Destination is a marketing strategy for identifying superior places or destinations in an area (Önder et al., 2020); Origin indicates the potential market to be targeted; and Time indicates when events will be held, including national holidays, weekends, and school holidays (Santosa, 2016).

## **Hypothesis development**

### **Branding, Advertising, and Selling (BAS) on Competitive Advantage**

Branding is crucial in increasing product marketing effectiveness because it can build a strong identity and differentiate products amidst market competition. With the right branding strategy, products can attract consumers' attention more efficiently, create a positive impression, and increase purchasing interest. In addition, consistent branding also helps build consumer trust and loyalty in the long term (Monteiro et al., 2020). The brand image reflects the symbolism embedded in consumers' minds, encompassing all perceptions, definitions, and evaluations that they associate with a brand. This includes emotional issues, processes, and reputations shaped by consumers' experiences and links to the brand. A positive brand image increases the development appeal and strengthens consumer loyalty and trust in the brand (Fahmi et al., 2019).

One form of mass communication is advertising, which is used to sell goods or services. (Koporcic, 2020). Furthermore, advertising (Konstantopoulou et al., 2019) Makes it easier for SMEs to communicate with consumers. Online advertising will proliferate (Reyes-Mercado & Barajas-Portas, 2020). More and more advertisers are adopting the idea of online advertising (Ahmad et al., 2020). The mass communication process involves a particular sponsor, the advertiser, who pays mass media services to broadcast the advertisement (Imasari & Lu, 2010).

Selling is the direct application of communication carried out by SMEs to introduce their products (Jayathilaka & Park, 2022); Whether through direct sales approaches, mass communications, promotional activities, public relations efforts, targeted marketing, word-of-mouth strategies, or international market expansion, these approaches serve as a means to expand market reach and increase competitiveness. Each method has its role in building consumer relationships, creating brand awareness, and driving sustainable purchasing decisions (Hennart et al., 2019). This step will help consumers learn more about the company's products, including the advantages and added value. In addition, consumers can more clearly understand the benefits of products, including function, quality, and solutions that meet their needs. With a better understanding, consumers will feel more confident in making purchasing decisions, thus supporting the creation of a stronger relationship between the company and its customers (Bassi & Dias, 2019), thereby increasing the company's sales (Dellamita et al., 2014). Effective sales can significantly improve the company's financial performance, increasing revenue and strengthening cash flow. Successful sales increase profitability and help maintain the company's market position, enabling reinvestment in product development, marketing, and business expansion. In addition, increased sales volume helps companies achieve economies of scale, lower unit costs, and improve operational efficiency, ultimately positively

*H1: Destination, Origin, and Time (DOT) affect Competitive Advantage.*

impacting the company's long-term growth and financial stability (W. Mai & Hamid, 2021)

*H2: Branding, Advertising, and Sales (BAS) strategies play an important role in building Competitive Advantage.*



### **The Effect of Paid Media, Owned Media, Social Media, and Endorser (POSE) on Competitive Advantage**

Paid, owned, social and endorsed (POSE) promotional media strategies were chosen to reach the market (Kiili et al., 2018), Paid is the strategy chosen by placing advertisements for SMEs' products in magazines, newspapers and electronic television (Nuseir & Aljumah, 2020). Owned media is media in the form of a website or official site (Omiunu, 2019). Social media such as Facebook, YouTube, Twitter, and Instagram are increasingly used as platforms for promotional testing because they can reach a broad audience at relatively low cost. In addition, social media enables direct interaction with consumers, provides space for feedback, and fosters more personal, authentic relationships between brands and audiences. With the right strategy, social media can effectively increase brand awareness, attract new customers, and maintain customer loyalty. Endorsers, in addition, are also an alternative to promotional strategies (Gupta & Mirchandani, 2018). Paid strategies take the form of print advertisements in newspapers and magazines, and broadcasts on local television channels, a network of sites that engage consumers to interact to get closer to direct purchases or other marketing outcomes (Caballero-Morales, 2021). Marketers use the latest strategies with endorsers, such as celebrities, in offering their products because celebrities are given the power to persuade and increase awareness and liking of the celebrity (Qalati et al., 2021); (Luh & Vinaya, 2016).

Marketing activities are essential for companies because they are the main activities of a company to carry out business activities for the company's survival (Qalati et al., 2021) (Rahmiati & Baktiono, 2015). If the marketing mix is successfully implemented in the Lake Toba marketing strategy, it will undoubtedly increase income and industry turnover, (Azhar & Jufrizen, 2019). With advances in technology, various types of information can be obtained quickly to find potential information (Dahiya & Batra, 2016), about the existence of SMEs. And SMEs' products. Previous researchers explained that the most influential tourist destinations are places where visitors enjoy various types of travel experiences, which have the attraction of natural resources, such as tourist attractions, infrastructure or services, prices, and transportation networks (Żemła, 2017) The origin is related to the region of Origin; knowledge of the region of Origin is very helpful for deciding marketing strategies and mapping the potential of the region of Origin (Anandaraj, 2015), besides that, time also needs to be considered when consumers visit (Haryono, 2016) to SMEs.

*H3: Paid Media, promosi paid, owned, social, dan endorser (POSE) affect Competitive Advantage.*

### **The Influence of Branding, Advertising, and Selling on Competitive Advantage Moderated by Destination, Origin, Time, Paid Media, Owned Media, Social Media, and Endorsers.**

DOT (Destination, Origin, and Time) was chosen as a moderating variable because these elements influence the context and relevance of marketing efforts. Precise destinations help target specific market segments, strong product origins increase positive consumer perceptions, and precise timing ensures campaigns reach audiences at the most compelling moments. By managing these aspects, companies can strengthen the impact of BAS (Branding, Advertising and Selling) in creating competitive advantages.

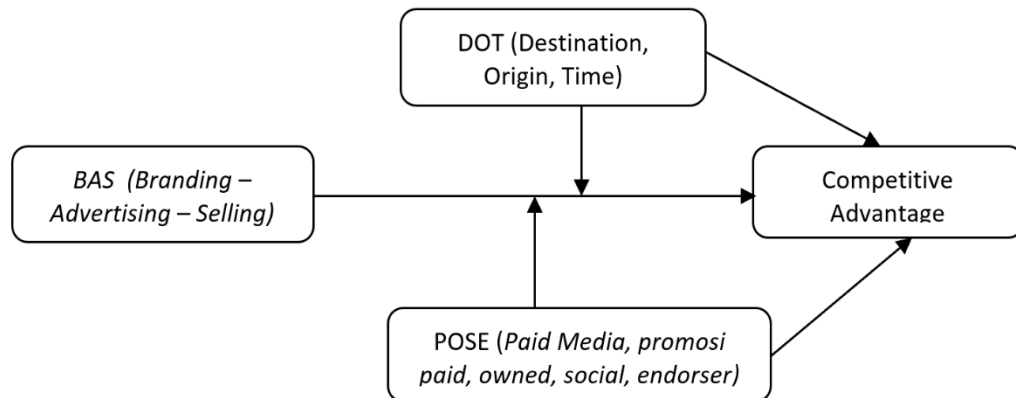
Paid Media, paid, owned, social, and endorsed (POSE) promotions were also chosen as moderating variables because this media is the primary channel for conveying BAS messages. Paid media allows companies to reach a wider audience quickly, owned media



provides complete control over the content and message delivered, and social media allows for direct, personalised consumer interactions. By optimising the use of POSE, companies can maximise the effectiveness of their BAS strategy and, ultimately, increase SMEs' competitive advantage.

*H4: Destination, Origin, Time, Paid Media, paid promotions, owned media, social media, and endorsers moderate the influence of Branding, Advertising, and Selling on competitive advantage.*

This research will identify various Small and Medium Enterprises (SMEs) operating in Medan City to understand the factors influencing their competitiveness. Based on the analysis, the researcher formulated the concept of the SMEs Competitiveness Model as follows:



**Figure 1.** Conceptual Framework

## RESEARCH METHOD

This study uses a quantitative approach and focuses on micro, small and medium enterprises (MSMEs) in Medan City to analyse critical factors influencing their growth, competitiveness and sustainability. By examining various aspects of these businesses, this study aims to provide valuable insights into the challenges and opportunities SMEs in the region face, using the criteria set out in SMEs Law No. 20 of 2008. This study uses accidental sampling to select the sample, given that the total population of SMEs in Medan City still needs to be selected due to the researcher's limitations. This technique was selected to obtain samples that provide a general picture of SMEs in the area, although the exact number is difficult to determine at the initial stage of the study. To overcome this, researchers used the Lwanga and Lemeshow formula, which is suitable for unknown populations; based on this calculation, the estimated number of SME business actors in Medan City was 385. Data collection techniques include structured and unstructured interviews with SMEs and Business Actors, as well as questionnaires using a 1-5 Likert scale. The sampling method in this study is probability sampling (random sampling), a technique that selects samples from the population at random. To analyse the data, this study applies Structural Equation Modelling Partial Least Squares (SEM-PLS), which helps overcome limitations that may arise in regression models and facilitates the study of complex relationships between



variables, especially in the context of MMEs in Medan City. In this study, a questionnaire that has been tested for validity and reliability using the PLS-SEM method was used, enabling the identification of additional indicators not covered in this study. The testing process aims to ensure that the research instrument used can measure variables accurately and consistently, and strengthen the validity of the research results obtained. Thus, the results from the SEM analysis can provide a more comprehensive picture of the relationships among variables in the context of SMEs in Medan City. The survey was conducted by distributing questionnaires online via Google Forms, and as many as 385 respondents completed them. Each respondent answered all existing questions, including statements designed to measure variables relevant to the research objectives. Data collection through this questionnaire aims to obtain accurate and representative information, which will be used in further analysis to explore the relationship between the variables studied with Destination, Origin and Time (DOT) composed of 7 indicators; Branding, Advertising and Selling (BAS) consisting of 10 indicators; Paid Media, promotion, paid, owned, social, dan endorser (POSE) consists of 5 indicators, and Competitive Advantage consists of 16 indicators. All statements use the Likert Summated Rating (LSR) method in checklist form, where each question has 5 (five) options as shown in the following table:

**Table 1.** Construct variables, dimensions and indicators

<b>Construct</b>	<b>Item</b>	<b>Indicator</b>
<b>Destination, Origin, Time (DOT)</b>		1. Conveniently accessible location"
		2. Gives a pleasant impression to SMEs products."
		3. Adequate transportation/accommodation is available for reaching SMEs.
		4. Knowing the Origins of SMEs Consumers
		5. Have an area that will be used as market share
		6. Understanding the times when consumers visit SMEs
		7. Having optimal timing for promotion.
<b>Branding, Advertising, Dan Selling (BAS)</b>		1. Branding based on product attributes (such as SME product Advantages, Product Usefulness, Ease of Access to SMEs, and affordable prices)
		2. Branding based on heritage
		3. Advertising to enhance brand awareness and improve the image of SMEs destinations."
		4. Advertising in local media such as television, radio, newspapers, and magazines
		5. Advertising placement in local media
		6. Advertising placement in print media
		7. Advertising placement in online media.
		8. Advertising placement on social media (Facebook, Instagram, Twitter, TikTok)
		9. Advertising placement in electronic media.
		10. Enhancing exhibitions and travel fairs and providing discounts and rewards for visiting SMEs.



Construct	Item	Indicator
<b>Paid Media, promotion paid, owned, social, dan endorser (POSE)</b>		1. Using Paid Media, including digital and traditional marketing, such as newspapers, radio, magazines, social media, paid influencers, pay-per-click (PPC), retargeting ads, and display ads, to ensure their advertisements reach the audience.
		2. Managing their own content for marketing, both on the web and social media, without the assistance of third parties.
		3. Optimizing the role of social media through Instagram, Facebook, Twitter, and others to get the marine tourism destination talked about by the public.
		4. Identifying opinion leaders from social media to be used as "anchors" to communicate the existence of SMEs and all their advantages on social media.
<b>Competitive Advantage</b>	Price	1. Offer lower product prices than competitors
		2. Our SME offers competitive product prices
	Quality	1. Our superior quality SME products can compete competitively in the market.
		2. Our SME offers higher product quality compared to other similar SMEs
		3. Our SME provides more reliable products when compared to competitors.
		4. This SME offers more reliable products than its competitors.
	Deliver dependability	1. Our SME offers products that suit the desires and needs of customers.
		2. Our SME always delivers products on time to customers
		3. Our SME provides a reliable means of product delivery to consumers.
	Product innovation	1. UKM provides products that suit consumer desires
		2. This SME provides more reliable products than its competitors.
		3. Our SMEs respond reasonably to customer requests or input regarding new products.
Time to market	1. Our products are available in the market faster than our competitors.	
	2. This business is the first to launch its product to the market compared to similar companies.	
	3. This business can reach the market faster than competitors.	
	4. SMEs develop products faster than competitors.	



## RESULTS AND DISCUSSION

To find out the characteristics of respondents based on age, education, marital status, and gender, the following characteristics of respondents can be seen:

**Table 2.** Distribution of Respondents

Category	Detail	Quantity	Percentage
Age	19 - 24 Years	65 person	16,88
	25 - 30 Years	135 person	35,06
	31 - 35 Years	112 person	29,09
	36 - 40 Years	47 person	12,20
	41 - 45 Years	15 person	3,89
	> 46 Years	11 person	2,85
Education	High School / Diploma 1/2	78 person	20,25
	Associate Degree/D3	89 person	23,11
	Bachelor's Degree	154 person	40
	Master's Degree	64 person	16,75
Marital Status	Married	217 person	56,36
	Single	168 person	43,63
Gender	male	212 person	55,06
	Female	173 person	44,93

Based on Table 3, the number of respondents who are SME owners in Medan City is dominated by those aged 25-30 years, indicating entrepreneurial spirit among millennials. To identify the characteristics of respondents by education, see Table 3. The number of SME owners in Medan City is not dominated by any one level of education, meaning that each level is almost equal. More people with a bachelor's degree become SME owners. It is known that the number of SME owners in Medan City who are married and those who are unmarried is similar. It can be seen that the number of male SME owner respondents in Medan City is 55.06%, while women are 44.93%. This shows that gender is almost balanced between men and women.

### Outer Model Test

Outer model analysis aims to reveal the relationships between each indicator and its corresponding latent variables. Testing conducted on this model will identify how the indicators relate to their latent variables. This outer model describes the relationship between the indicator and the underlying latent variable. In addition, testing the outer model helps ensure the validity and reliability of the indicators used to measure the latent variables, thereby providing a clearer picture of the relationships in the study.

Convergent validity was assessed by examining the factor loadings between each latent variable and its indicators. A factor loading value greater than 0.70 indicates that the indicators have a strong association with the construct they are intended to measure, thereby demonstrating adequate convergent validity. Furthermore, discriminant validity was evaluated using cross-loadings to ensure that each construct is sufficiently distinct from other

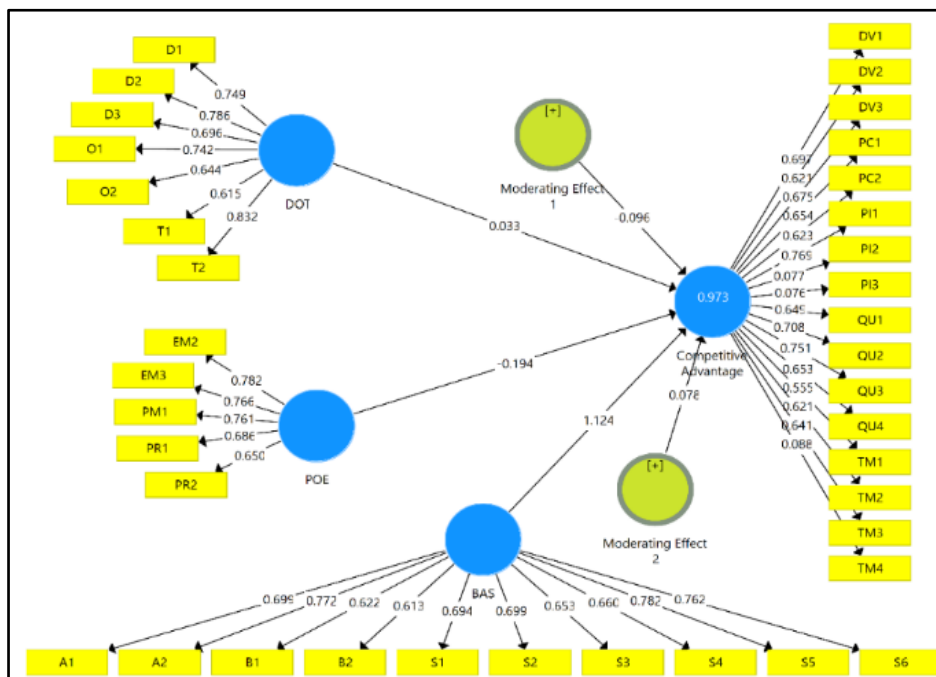


constructs in the model. This criterion is satisfied when the loading value of an indicator on its assigned construct is higher than its loading values on other constructs.

In addition, the Average Variance Extracted (AVE) was used to determine the extent to which a latent construct explains the variance of its indicators. An AVE value greater than 0.50 indicates that the construct explains more than half of the variance in its indicators, thereby confirming satisfactory convergent validity. Reliability was assessed using Composite Reliability (CR), which measures the internal consistency of the indicators within a construct. A Composite Reliability value exceeding 0.70 indicates that the construct has a high level of reliability and that the measurement model is considered reliable. To further support the reliability assessment, Cronbach's Alpha was also employed as an additional measure of internal consistency. A Cronbach's Alpha value greater than 0.60 suggests that the construct has acceptable reliability and is considered consistent in measuring the intended construct. This addition further explains the importance of each test in ensuring the model's validity and reliability, thereby supporting more accurate and precise analysis in research.

### Convergent Validity of the Test

Convergent validity assesses the extent to which the indicators are relevant to and closely related to the construct or latent variable they represent. In the context of a measurement model with reflective indicators, this validity is assessed by examining the correlations between each item's score and the latent construct scores calculated using Smart PLS. The analysis results from the PLS Algorithm then show the indicator loading values for each variable, providing an overview of the strength of the relationship between the indicator and the construct. Thus, a high indicator loading value indicates good convergent validity, ensuring that the measured construct adequately describes the latent variable.



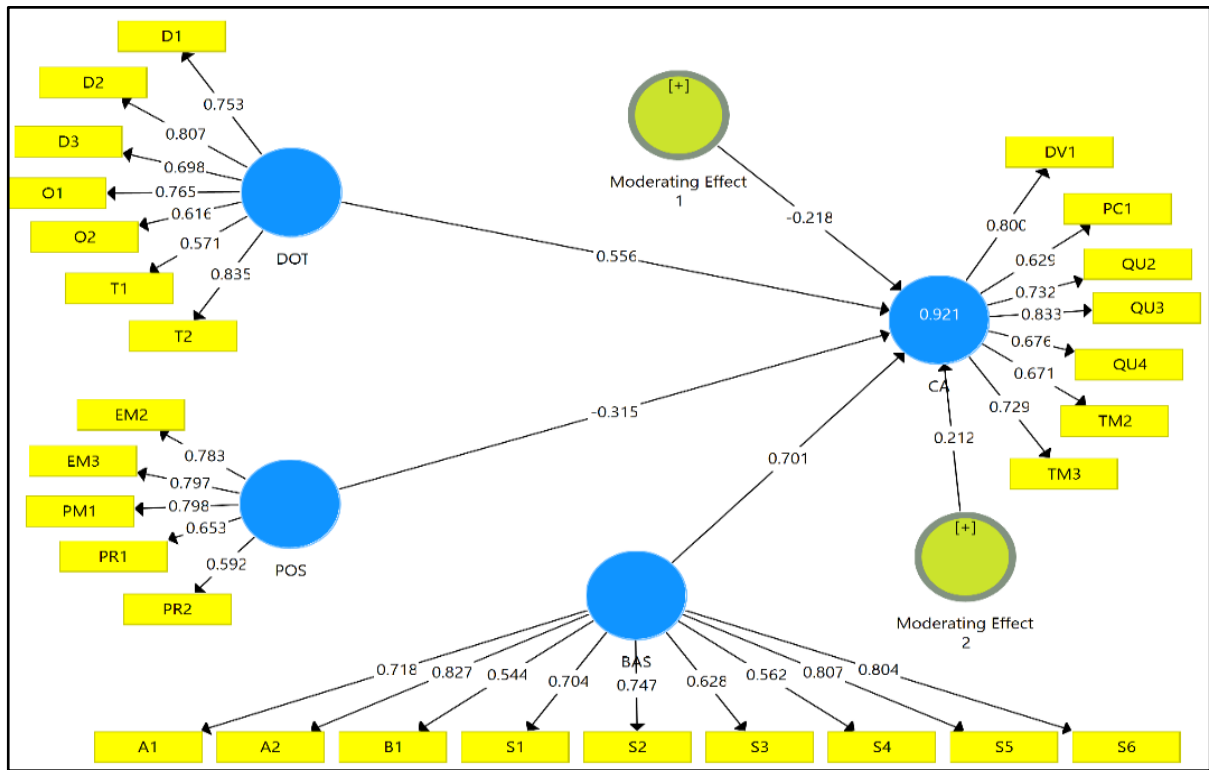
**Figure 2.** Model Smart PLS 1 Outer model (Model Measurement)



The PLS-Algorithm analysis results indicate that several indicators do not meet the expected criteria, so a more in-depth evaluation is needed. These indicators may show low factor loadings or fail to meet convergent validity standards, potentially affecting the model's accuracy and stability. As a next step, adjustments are needed to these indicators, either by removing less relevant ones or by improving their measurement so that the measurement model meets optimal validity and reliability requirements. The internal consistency, measured by composite reliability, indicates how consistently each indicator measures the intended construct. High composite reliability reflects the stability and reliability of the indicators in representing the latent construct. To ensure good consistency, the expected Composite Reliability (CR) value is greater than 0.7, indicating that the measurement model has adequate reliability. All indicators in the Destination, Origin, Time (DOT) perception variable meet the expected CR value of  $> 0.7$ . Paid Media, Own Media, and Earned Media (POE) variables are indicators that meet the expected CR value of  $> 0.7$ . The Branding, Advertising, Selling (BAS) variable, which does not meet the criteria, consists of the Branding Based on Heritage (B2) indicator. Competitive Advantage (CA) variables, which do not meet the requirements, comprised of indicators: Our SMEs offer competitive product prices (PC2), Quality SME products have strong competitiveness in the market (QU1), Our SME ensures timely delivery of products to customers (DV2), Our SME offers reliable product delivery services to consumers (DV3), Then the SME Indicator delivers products that are by consumer desires (PI1), SMEs can replace or exchange products according to consumer needs or requests (PI2), SMEs quickly respond to customer feedback regarding new products (PI3). Bringing products to market faster than competitors (TM1), SMEs develop products faster than similar SMEs (TM4). The indicator was removed from the research model because it did not meet the minimum outer loading value of 0.7. This was done to ensure that only valid indicators that contribute significantly to the construct are retained in the research model, thereby improving the accuracy and precision of the analysis results.

### **Convergent Validity Test after Modification**

Next, after the indicators that do not meet the criteria are eliminated from the research model, the calculation is carried out again with a new model as follows:



**Figure 3.** PLS Model 2 (Outer Model After Modification)

The results of the PLS Algorithm, shown in Figure 3, show that each indicator in the independent variable has a loading value exceeding 0.50. This indicates that these indicators have an adequate level of validity, strengthening the convergent validity in this research model. Thus, the indicators used can be relied on to reflect the constructs intended in the study.

**Average variant extracted (AVE)**

A comparison is made between the AVE root value and the correlation between constructs to evaluate discriminant validity. For the model to show good discriminant validity, the AVE root for each construct must be greater than the correlation between the existing constructs. The AVE value considered reasonable is greater than 0.50. If the AVE value exceeds this threshold, the construct can explain more variance in its indicators than other constructs in the model. The following are the average variance extracted (AVE) values for each construct in this study, which indicate that the constructs meet the required discriminant validity criteria:



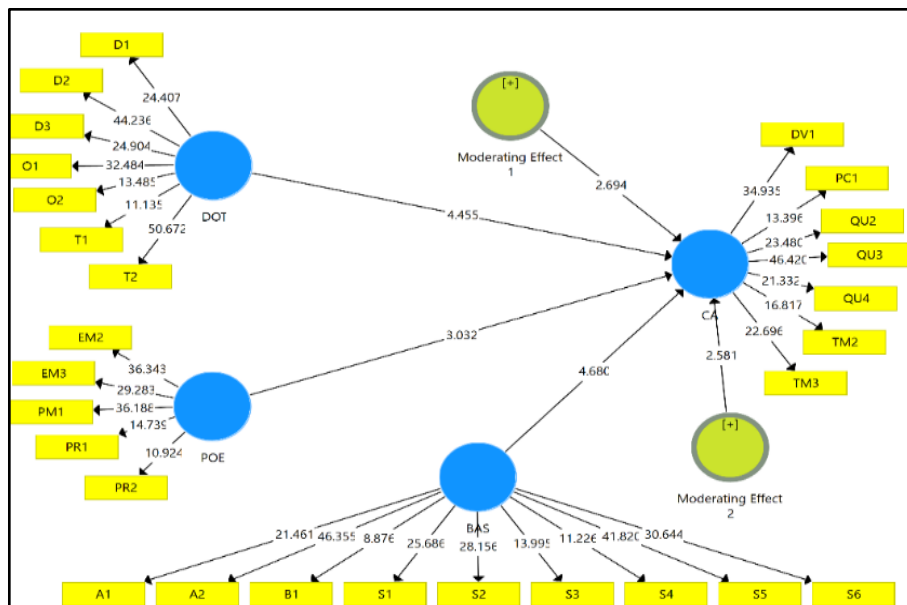
**Table 3.** Evaluation of Average Variance Extracted (AVE) for Each Construct

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Destination, Origin, Time (DOT)	0,848	0,867	0,885	0,528
Paid Media, Own Media, Earned Media (POS)	0,780	0,808	0,849	0,532
Branding, Advertising, Selling (BAS)	0,876	0,894	0,900	0,506
Competitive Advantage	0,850	0,859	0,886	0,529
Moderating Effect 1	1,000	1,000	1,000	1,000
Moderating Effect 2	1,000	1,000	1,000	1,000

Based on Table 5, the AVE values for the constructs Destination, Origin, Time (DOT), Paid Media, Owned Media, Earned Media (POSE), Branding, Advertising, Selling (BAS), and Competitive Advantage are all greater than 0.50. This means that the convergent validity in the tested model is acceptable. Thus, the indicators used to measure each construct can be considered relevant and reliable, providing a solid basis for further analysis in this study.

**Hypothesis test**

PLS analysis tests the relationship between variables using bootstrapping simulation on the available samples. This test aims to address potential data abnormalities that could affect the study results. The model's path coefficient estimates are expected to be more stable and precise using the bootstrapping method. The testing results with this bootstrapping approach will provide information on the significance of the relationship between variables in the applied SEM PLS model, which can be further analysed.



**Figure 4.** Structural Model of Research (Bootstrapping Results)



The inner model scheme in Figure 4 indicates that the influence of Branding, Advertising, and Selling (BAS) on Competitive Advantage has the highest path coefficient, 4.680. This shows that BAS significantly contributes to competitive advantage, indicating a strong relationship among the three elements and the company's competitiveness. This high path coefficient value also illustrates that investment in branding and marketing strategies can significantly impact the company's market position and success amid competition. Then, the second most significant influence is the influence of Destination, Origin, and Time (DOT) on Competitive Advantage, at 4.445, and the least significant influence is indicated by the influence of Paid Media, Own Media, and Earned Media (POE) on Competitive Advantage, at 3.032. The analysis results show that all variables in this research model have favourable path coefficients, indicating a significant influence between the independent and dependent variables. The greater the path coefficient value on the independent variable, the stronger the relationship with the dependent variable. The bootstrapping results provided more in-depth information related to the theory testing in this study. Hypothesis testing was carried out by analysing the T-statistic and P-values. The hypothesis can be accepted if the P-value is less than 0.05, indicating a significant influence between the tested variables. The results of this calculation include direct, indirect, and total influences among the constructs under study, providing a clearer picture of the relationships among variables in the model. Therefore, the hypothesis test through the inner model confirms that the relationship between variables in this research model is significant to the study's objectives.

**Table 4.** Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P- Values	Informat ion
DOT → CA	0,556	0,541	0,118	4,714	0,000	Accepted
POE → CA	-0,315	-0,307	0,098	3,227	0,001	Accepted
BAS → CA	0,701	0,709	0,141	4,958	0,000	Accepted
Moderating Effect 1 → CA	-0,218	-0,220	0,078	2,793	0,005	Accepted
Moderating Effect 2 → CA	0,212	0,214	0,079	2,673	0,008	Accepted

**Note:** DOT (Destination, Origin, and Time ); POE (Paid Media, Own Media, and Earned Media) ; BAS (Branding, Advertising, and Selling (BAS); CA (Competitive Advantage)

Table 4 presents the results of hypothesis testing using a bootstrapping procedure to examine the direct relationships among the study variables. The results indicate that a relationship is considered statistically significant when the p-value is less than 0.05. Based on the findings, Branding, Advertising, and Selling (BAS) have a significant positive effect on competitive advantage, as evidenced by a p-value of 0.00, which is below the 0.05 threshold. Similarly, Destination, Origin, and Time (DOT) also demonstrate a significant effect on competitive advantage, with a p-value of 0.00. Furthermore, Paid Media, Owned Media, and Earned Media (POE) significantly influence competitive advantage, as indicated by a p-value of 0.00.

The moderation analysis further reveals that Paid Media, Owned Media, and Earned Media (POE) significantly moderate the relationship between Branding, Advertising, and Selling (BAS) and competitive advantage. This finding suggests that the effectiveness of BAS strategies in enhancing competitive advantage is strengthened when supported by



appropriate POE activities. In addition, POE is also found to significantly moderate the relationship between Destination, Origin, and Time (DOT) and competitive advantage. This indicates that DOT's influence on competitive advantage strengthens when businesses effectively utilise paid, owned, and earned media strategies. Overall, the results confirm the importance of both direct and moderating effects in explaining the development of competitive advantage.

## **Discussion**

### **Destination, Origin, Time (DOT) on Competitive Advantage**

Competitive advantage in MSMEs is an inseparable part of the existence of SMEs; of course, many factors influence competitive advantage (Chang et al., 2020). One of the proofs from the results of this study is that DOT significantly affects the competitive advantage of SMEs (Knudsen et al., 2021). Show how strategies aligned with social media can help destinations remain competitive. Because easily accessible locations give the impression of pleasure to SMEs' products (Marasigan & Borbon, 2020); (Bahar & Rapoport, 2018). SMEs that will be marketed to consumers must know the existence of SMEs to be visited, whether they have the power or not (Rodríguez-Molina et al., 2019). The origin of visitors is also significant because they have different characteristics and needs. Therefore, SMEs must understand the needs of each customer (N. T. T. Mai et al., 2023). SMEs must also look at community groups that have characteristics of liking and interest in MSME products produced, and become potential consumers (Saadatyar et al., 2020). Regarding customer visiting times, SMEs can determine seasonal product schedules to conduct appropriate marketing

### **Paid Media promotion, paid, owned, social, and endorser (POSE) on Competitive Advantage**

Media promotion, paid, owned, social, and endorser (POSE) (Testa et al., 2020). Become an essential part of increasing Competitive Advantage in SMEs by conducting paid promotions with high traffic to reach a broader market (Mohanty et al., 2020). Creating and managing your advertisements without the help of third parties to advertise on social media (Ghorbani et al., 2023). Chatting and liking on the media so that brands emerge and become a topic of conversation in the community (Bolos et al., 2016). It is equivalent to word of mouth in the past, namely Paid Media, Own Media, and Earned Media, but its nature is offline in one-way customer communication (Ghorbani et al., 2023). It is currently the task of Paid Media, Own Media, and Earned Media to create a brand that positively impacts sales (Murschetz et al., 2022). In this case, the role of the endorser is vital (Hu & Wang, 2022).

### **Branding, Advertising, Selling (BAS) on Competitive Advantage**

The increasing use of social media and the internet has forced SME entrepreneurs to use social media as a marketing tool to communicate with customers, which is very effective (Duffett & Cromhout, 2022). Branding, Advertising, and Selling (BAS) has an influence on, and is closely related to, Competitive Advantage, supported by the branding attributes of superior MSME products. Product age and long track record are unique values that attract purchasing power and market creation (Hunt & Madhavaram, 2020). (Chen, 2023) also explains that social media and advertising have created intentions and market share. (Palmatier & Crecelius, 2019) Therefore, social media, advertising, and local media can be



used to disseminate information through print media. Social media should be considered by SME actors to build brand awareness.

### **Moderating POSE and BAS**

Study the current study simultaneously (Palmatier & Crecelius, 2019); (Barney-McNamara et al., 2020) investigates how Destination, Origin, Time (DOT) and Paid Media, Own Media, and Earned Media (POSE) on Competitive Advantage Moderated by Branding, Advertising, and Selling (BAS) have an influence and are significant. Supported (Dewsnap et al., 2020) Competitive advantage is reflected in dimensions such as affordable MSME locations, giving the impression and grouping of customer origins. Social media advertising, local print media (Raji et al., 2019), and unique content can create market share (Dwivedi et al., 2023).

Various indicators are used to measure competitive advantage. SMEs must constantly innovate in today's increasingly modern era (Jardon & Martinez-Cobas, 2022) (Beaumont et al., 2022). (Duffett & Cromhout, 2022). Competition must build a strong, effective network to achieve a sustainable competitive advantage. The company's performance in forming solid brand awareness and expanding new market share is critical to achieving long-term success (Widjajanti et al., 2023). The study (Raouf & Esmaeel, 2022), analysing the influence of Word of Mouth on label equity and purchasing decisions, which are two standard measures of selling productivity, with significant results, and providing essential insights for more effective marketing strategies.

### **CONCLUSION**

Branding, Advertising, and Selling (BAS) significantly affect competitive advantage, with a p-value of  $0.00 < 0.05$ . Destination, Origin, and Time (DOT) on competitive advantage have a significant effect, with a p-value of  $0.00 < 0.05$ . Paid Media, Own Media, and Earned Media (POE) on competitive advantage have a significant effect, with a p-value of  $0.00 < 0.05$ . Branding, Advertising, and Selling (BAS) significantly affect competitive advantage, with the effect moderated by Paid Media, Own Media, and Earned Media (POE). Destination, Origin, and Time (DOT) on competitive advantage have a significant effect, moderated by Paid Media, Own Media, and Earned Media (POE). This study has several limitations. First, this study is limited to respondents and the data collected, which do not reflect general conditions across the industry. Second, other variables not examined in this framework may influence the study's results. Third, data collection was conducted over time, which may limit the generalisation of findings over a more comprehensive period. Fourth, the measurement of variables used a quantitative approach, so qualitative aspects that may affect the results could be ignored. Therefore, these limitations need to be considered when interpreting and generalising the findings of this study

### **REFERENCES**

- Ahmad, A. H., Idris, I., Wong, J. X., Sentosa, I., Malik, A., Masri, R., & Alias, S. S. (2020). Creating Brand Awareness through YouTube Advertisement Engagement. *TEST Engineering & Management*, 83(April), 7970–7976.
- Anandaraj, M. (2015). Eco-Tourism: Origin and Development. *IJMH - Int. J. Manag. Humanit*, 2(1), 1–3.
- Andriyanto, I. (2018). Penguatan Daya Saing Usaha Mikro Kecil Menengah Melalui E-



- Commerce. *Jurnal Bisnis Dan Manajemen Islam*, 6(2), 2018. <https://doi.org/10.1093/imamci/dnt037>
- Azhar, M. E., & Jufrizen, J. (2019). The Analysis Of The Tourist Loyalty Determinant In The Area Of Toba Lake. *International Journal of Recent Scientific Research*, 10(5), 32535–32539. <https://doi.org/10.24327/IJRSR>
- Bahar, D., & Rapoport, H. (2018). Migration, Knowledge Diffusion and the Comparative Advantage of Nations. *Economic Journal*, 128(612), F273–F305. <https://doi.org/10.1111/eoj.12450>
- Barney-McNamara, B., Peltier, J., Chennamaneni, P. R., & Niedermeier, K. E. (2020). A conceptual framework for understanding the antecedents and consequences of social selling: a theoretical perspective and research agenda. *Journal of Research in Interactive Marketing*, 15(1), 147–178. <https://doi.org/10.1108/JRIM-05-2020-0108>
- Bassi, F., & Dias, J. G. (2019). The use of circular economy practices in SMEs across the EU. *Resources, Conservation and Recycling*, 146(April), 523–533. <https://doi.org/10.1016/j.resconrec.2019.03.019>
- Beaumont, C. D., Berry, D., & Ricketts, J. (2022). Technology Has Empowered the Consumer, but Marketing Communications Need to Catch-Up: An Approach to Fast-Forward the Future. *Businesses*, 2(2), 246–272. <https://doi.org/10.3390/businesses2020017>
- Bolos, C., Idemudia, E. C., Mai, P., Rasinghani, M., & Smith, S. (2016). Conceptual Models on the Effectiveness of E-Marketing Strategies in Engaging Consumers. *Journal of International Technology and Information Management*, 25(4). <https://doi.org/10.58729/1941-6679.1293>
- Caballero-Morales, S. O. (2021). Innovation as recovery strategy for SMEs in emerging economies during the COVID-19 pandemic. *Research in International Business and Finance*, 57(May 2020), 101396. <https://doi.org/10.1016/j.ribaf.2021.101396>
- Chang, Y. C., Lee, W. H., & Hsu, C. J. (2020). Identifying competitive position for ten Asian aviation hubs. *Transport Policy*, 87(October 2019), 51–66. <https://doi.org/10.1016/j.tranpol.2020.01.003>
- Chen, Y. (2023). Comparing content marketing strategies of digital brands using machine learning. *Humanities and Social Sciences Communications*, 10(1), 1–18. <https://doi.org/10.1057/s41599-023-01544-x>
- Dahiya, K. S., & Batra, D. K. (2016). Tourist decision making: Exploring the destination choice criteria Kirti. *Asian Journal Of Management Research*, 7(2), 140–153.
- Dellamita, M. F., Fauzi, D. A., & Yulianto, E. (2014). Penerapan Personal Selling (Penjualan Pribadi) Untuk Meningkatkan Penjualan. *Jurnal Administrasi Bisnis*, 9(2), 1–6.
- Dewsnap, B., Micevski, M., Cadogan, J. W., & Kadic-Magljalic, S. (2020). Flexibility in marketing & sales interfacing processes. *Industrial Marketing Management*, 91(April), 285–300. <https://doi.org/10.1016/j.indmarman.2020.09.005>
- Deyshappriya, N. P. R., & Nawarathna, A. M. D. B. (2021). *PERFORMANCE OF TOURISM SMES IN COASTAL TOURIST DESTINATIONS IN Asian Development Bank Institute*. May.
- Duffett, R., & Cromhout, D. (2022). The Influence of a Student-Led Advertising Agency Service-Learning Project on SMME Client Satisfaction: An Expectancy–Disconfirmation Paradigm. *Education Sciences*, 12(12). <https://doi.org/10.3390/educsci12120847>



- Dwivedi, Y. K., Kshetri, N., Hughes, L., Slade, E. L., Jeyaraj, A., Kar, A. K., Baabdullah, A. M., Koohang, A., Raghavan, V., Ahuja, M., Albanna, H., Albashrawi, M. A., Al-Busaidi, A. S., Balakrishnan, J., Barlette, Y., Basu, S., Bose, I., Brooks, L., Buhalis, D., ... Wright, R. (2023). “So what if ChatGPT wrote it?” Multidisciplinary perspectives on opportunities, challenges and implications of generative conversational AI for research, practice and policy. *International Journal of Information Management*, 71(March). <https://doi.org/10.1016/j.ijinfomgt.2023.102642>
- Fahmi, M., Arif, M., Farisi, S., & Purnama, N. I. (2019). Peran Brand Image dalam Memediasi Pengaruh Social Media Marketing terhadap Repeat Purchase pada Fast-Food Restaurant di Kota Medan. *Jurnal Samudra Ekonomi Dan Bisnis*, 11(1), 53–68. <https://doi.org/10.33059/jseb.v11i1.1722>
- Ghorbani, M., Xie, Z., Jin, J., & Wang, F. (2023). Chinese Firms’ Acquisition of Innovation Capability from Overseas: Approaches by State- versus Private-Owned Firms. *Management and Organization Review*, 19(2), 233–255. <https://doi.org/10.1017/mor.2022.26>
- Gupta, N., & Mirchandani, A. (2018). Investigating entrepreneurial success factors of women-owned SMEs in UAE. *Management Decision*, 56(1), 219–232. <https://doi.org/10.1108/MD-04-2017-0411>
- Haryono, S. (2016). Strategi Pemasaranwisata Bahari Dengan Pendekatan Dot, Bas Dan Pos. *Konferensi Nasional Kemaritiman, Kementerian Koordinator Bidang Kemaritiman RI*, 1–11.
- Hennart, J. F., Majocchi, A., & Forlani, E. (2019). The myth of the stay-at-home family firm: How family-managed SMEs can overcome their internationalization limitations. *Journal of International Business Studies*, 50(5), 758–782. <https://doi.org/10.1057/s41267-017-0091-y>
- Hu, H., & Wang, Y. (2022). Research on Convergence Media Consensus Mechanism Based on Blockchain. *Sustainability (Switzerland)*, 14(17). <https://doi.org/10.3390/su141711026>
- Hunt, S. D., & Madhavaram, S. (2020). Adaptive marketing capabilities, dynamic capabilities, and renewal competences: The “outside vs. inside” and “static vs. dynamic” controversies in strategy. *Industrial Marketing Management*, 89(July), 129–139. <https://doi.org/10.1016/j.indmarman.2019.07.004>
- Imasari, K., & Lu, C. (2010). Pengaruh Media Periklanan Terhadap Pengambilan Keputusan Siswa Smu Untuk Mendaftar Di Universitas Kristen Maranatha: Sikap Konsumen Sebagai Variabel Moderasi (Studi Kasus Siswa Smu Di Bandung). *Jurnal Bisnis Dan Ekonomi*, 17(2), 109–120.
- Indonesia, K. H. dan H. A. M. R. (2008). *Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, Dan Menengah* (pp. 1–31).
- Jardon, C. M., & Martinez-Cobas, X. (2022). Leadership and Marketing Capabilities in Small Businesses of Subsistence Marketplaces. *SAGE Open*, 12(2). <https://doi.org/10.1177/21582440221079935>
- Jayathilaka, U. R., & Park, G. (2022). *The Impact of Amazon Global Selling on Innovation Performance of SMEs*.
- Kiili, C., Leu, D. J., Marttunen, M., Hautala, J., & Leppänen, P. H. T. (2018). Exploring early adolescents’ evaluation of academic and commercial online resources related to



- health. *Reading and Writing*, 31(3), 533–557. <https://doi.org/10.1007/s11145-017-9797-2>
- Knudsen, E. S., Lien, L. B., Timmermans, B., Belik, I., & Pandey, S. (2021). Stability in turbulent times? The effect of digitalization on the sustainability of competitive advantage. *Journal of Business Research*, 128(January), 360–369. <https://doi.org/10.1016/j.jbusres.2021.02.008>
- Konstantopoulou, A., Rizomyliotis, I., Konstantoulaki, K., & Badahdah, R. (2019). Improving SMEs’ competitiveness with the use of Instagram influencer advertising and eWOM. *International Journal of Organizational Analysis*, 27(2), 308–321. <https://doi.org/10.1108/IJOA-04-2018-1406>
- Koporcic, N. (2020). Interactive Network Branding: demonstrating the importance of firm representatives for small and medium-sized enterprises in emerging markets. *Journal of Business and Industrial Marketing*, 35(7), 1179–1189. <https://doi.org/10.1108/JBIM-10-2018-0301>
- Luh, N., & Vinaya, M. (2016). Analisa Strategi Promosi Pariwisata Indonesia Untuk Wisatawan Belanda. *Conference on Management and Behavioral Studies*, 614–621.
- Mai, N. T. T., Tuan, H. T., Tho, N. H. T. D. Van, Trang, N. T. T., & Mai, N. P. (2023). Cultural tourism resources : state policy and solutions for SMEs in tourism industry Cultural tourism resources : state policy and solutions for SMEs in tourism industry Ngo Thi Tuyet Mai Hoang Trong Tuan Nguyen Hoang Tien \*, Dang Van Tho and Nguyen Thi T. *Int. J. Entrepreneurship and Small Business*, X(Y), 1–17.
- Mai, W., & Hamid, N. I. N. B. A. (2021). Short-selling and financial performance of smes in china: The mediating role of csr performance. *International Journal of Financial Studies*, 9(2). <https://doi.org/10.3390/ijfs9020022>
- Marasigan, M. A. Y., & Borbon, N. M. D. (2020). Destination competitiveness in the view of resort managers. *International Journal of Research Studies in Education*, 10(1), 23–35. <https://doi.org/10.5861/ijrse.2020.5919>
- Mohanty, S., Ramesh, P. B., & Kamat, D. M. (2020). *Study of Consumer Behaviour Model and Goodness of Fit In Online Retail. 1*, 6737–6748.
- Monteiro, B., Santos, V., Reis, I., Sampaio, M. C., Sousa, B., Martinho, F., Sousa, M. J., & Au-Yong-oliveira, M. (2020). Employer branding applied to smes: A pioneering model proposal for attracting and retaining talent. *Information (Switzerland)*, 11(12), 1–19. <https://doi.org/10.3390/info11120574>
- Murschetz, P., Salamzadeh, A., & Bakhtawar, B. (2022). Handbook of Media and Communication Economics. *Handbook of Media and Communication Economics, January*. <https://doi.org/10.1007/978-3-658-34048-3>
- Nuseir, M. T., & Aljumah, A. (2020). The role of digital marketing in business performance with the moderating effect of environment factors among SMEs of UAE. *International Journal of Innovation, Creativity and Change*, 3, 310–324.
- Omiunu, O. G. (2019). E-literacy-adoption model and performance of women-owned SMEs in Southwestern Nigeria. *Journal of Global Entrepreneurship Research*, 9(1). <https://doi.org/10.1186/s40497-019-0149-3>
- Önder, I., Gunter, U., & Gindl, S. (2020). Utilizing Facebook Statistics in Tourism Demand Modeling and Destination Marketing. *Journal of Travel Research*, 59(2), 195–208. <https://doi.org/10.1177/0047287519835969>
- Palmatier, R. W., & Crecelius, A. T. (2019). The “first principles” of marketing strategy.



- AMS Review*, 9(1–2), 5–26. <https://doi.org/10.1007/s13162-019-00134-y>
- Prasetya, D., & Rani, M. (2014). Pengembangan Potensi Pariwisata Kabupaten Sumenep, Madura, Jawa Timur Kabupaten Sumenep , Madura , Jawa Timur ( Studi Kasus : Pantai Lombang ). *Jurnal Politik Muda*, 3(3), 412–421.
- Qalati, S. A., Yuan, L. W., Khan, M. A. S., & Anwar, F. (2021). A mediated model on the adoption of social media and SMEs' performance in developing countries. *Technology in Society*, 64(December 2020), 101513. <https://doi.org/10.1016/j.techsoc.2020.101513>
- Rahman, R., & Farida, N. (2017). Pengaruh Destination Branding Dan Produk Wisata Terhadap Niat Berkunjung Kembali Melalui Word Of Mouth (Studi Kasus Pada Objek Wisata Alam Goa Kreo Semarang). *Jurnal Ilmu Administrasi Bisnis*, 6(4), 1–7. <https://ejournal3.undip.ac.id/index.php/jiab/article/view/17536/16785>
- Rahmiati, D., & Baktiono, R. A. (2015). Pengaruh Daya Saing Produk Terhadap Keputusan Pembelian Produk Ikan Kaleng (Sardines) Merek Maya. *E-Jurnal Manajemen Kinerja*, 1(2), 136–149.
- Raji, R. A., Rashid, S., & Ishak, S. (2019). The mediating effect of brand image on the relationships between social media advertising content, sales promotion content and behaviuoral intention. *Journal of Research in Interactive Marketing*, 13(3), 302–330. <https://doi.org/10.1108/JRIM-01-2018-0004>
- Raouf, R. A., & Esmaeel, R. (2022). The Effects of Positive Word of Mouth in Mediating Brand Equity and Purchase Decision : A Study of Iraqi Customers. *Webology*, 19(2), 2881–2897.
- Rapha, E., & Nursalim, T. (2016). Analisis Jalur Pengaruh Kepercayaan Konsumen Dan Desain Website Terhadap Minat Beli Ulang, Dengan E- Commerce Sebagai Variabel Intervening: Studi Kasus Pada Produk E'chick Secara Online. *PERFORMA: Jurnal Manajemen Dan Start-Up Bisnis*, 1(1), 1–9.
- Reyes-Mercado, P., & Barajas-Portas, K. (2020). Analysis of the Usage Intensity of Digital Advertising Platforms by SMEs Using an Integrated Models. *Journal of Business-to-Business Marketing*, 27(4), 407–417. <https://doi.org/10.1080/1051712X.2020.1831215>
- Rodríguez-Molina, M. A., Frías-Jamilena, D. M., Del Barrio-García, S., & Castañeda-García, J. A. (2019). Destination brand equity-formation: Positioning by tourism type and message consistency. *Journal of Destination Marketing and Management*, 12(October 2018), 114–124. <https://doi.org/10.1016/j.jdmm.2019.03.010>
- Saadatyar, F. S., Poursalimi, M., Al-Tabbaa, O., & Iannotta, M. (2020). Workplace spirituality as a source for competitive advantage: an empirical study. *International Journal of Organizational Analysis*, 28(3), 655–676. <https://doi.org/10.1108/IJOA-10-2019-1915>
- Sabon, V. L., Tommy, M., Perdana, P., Citra, P., & Koropit, S. (2018). Strategi Peningkatan Kinerja Sektor Pariwisata Indonesia Pada Asean Economic Community. *Esensi: Jurnal Bisnis Dan Manajemen*, 8(2), 163–176. <https://doi.org/10.15408/ess.v8i2.5928>
- Santosa, S. (2016). Eksistensi Festival Of Lights As A Tourism Icon Sleman Housing. *Jurnal Media Wisata*, 14(1), 271–286. <https://doi.org/https://doi.org/10.3929/ethz-b-000238666>
- Stam, E., & van de Ven, A. (2021). Entrepreneurial ecosystem elements. *Small Business Economics*, 56(2), 809–832. <https://doi.org/10.1007/s11187-019-00270-6>

## **International Journal of Business Economics (IJBE)**

Jurnal homepage: <http://jurnal.umsu.ac.id/index.php/ijbe>

E-ISSN 2686-472X



- Testa, D. S., Bakhshian, S., & Eike, R. (2020). Engaging consumers with sustainable fashion on Instagram. *Journal of Fashion Marketing and Management*, 25(4), 569–584. <https://doi.org/10.1108/JFMM-11-2019-0266>
- Widjajanti, K., Kaewhanam, P., & ... (2023). Strategic Alliances and Marketing Orientation: to Improve SME's Performance. ... *Research Journal*, 7(2), 155–171. <https://doi.org/http://dx.doi.org/10.35474/ibarj.v7i2.258>
- Żemła, M. (2017). Tourism destination: The networking approach. *Morav. Geogr. Reports*, 24(4), 2–14.
- Zhu, Y., Warner, M., & Sardana, D. (2020). Internationalization and destination selection of emerging market SMEs: Issues and challenges in a conceptual framework. *Journal of General Management*, 45(4), 206–216. <https://doi.org/10.1177/0306307020903530>