

The role of financial strategy and corporate resilience in sustaining competitive advantage: a study on PT Pelindo ports

Maritime Business
Review

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Abstract

Purpose – This study investigates the impact of financial strategy and corporate resilience on the competitive advantage. In addition, this study examines the impact of financial strategy on corporate resilience. Furthermore, this study identifies how the influence of entrepreneurial marketing moderates the influence of financial strategy and corporate resilience on the competitive advantage. To deepen the theoretical framework, this study also reveals the mediating role of corporate resilience in the relationship between financial strategy and the competitive advantage.

Design/methodology/approach – The research population is all ports under PT Pelindo. The research sample consists of 174 respondents, who are general managers and commercial section leaders (Echelon I and Echelon II) in ports under PT Pelindo. The research method employs a quantitative approach, utilizing partial least squares structural equation modeling (PLS-SEM) analysis with SmartPLS 4 software.

Findings – The results of this study indicate that financial strategy has a significant effect on corporate resilience. Additionally, this study finds that financial strategy and corporate resilience have a significant and positive impact on the competitive advantage. This study also examines the moderating role of entrepreneurial marketing. The findings demonstrate that entrepreneurial marketing does not serve as a moderator of the effect of financial strategy and corporate resilience on competitive advantage. This research provides evidence to organizations that financial strategy and corporate resilience are the main foundations for maintaining competitive advantage.

Practical implications – The results of this study provide practical guidance for company management in making more effective business strategy decisions while strengthening organizational resilience in the face of competitive dynamics. Thus, this study can provide an overview for companies in improving the sustainability of the competitive advantage, especially in companies engaged in the maritime sector.

Originality/value – This study integrates three key factors (financial strategy, corporate resilience and entrepreneurial marketing) in explaining the achievement of the competitive advantage. Previously, most studies emphasized only one factor separately, while this study examines the relationship between the three in a single empirical model framework. In addition, this study also addresses the inconsistency of previous findings regarding the influence of financial strategy on competitive advantage by presenting a new data-based analysis from the Indonesian port industry (PT Pelindo).

Keywords Financial strategy, Entrepreneurial marketing, Corporate resilience, Competitive advantage

Paper type Research article

1. Introduction

The current business environment is changing rapidly (Satar *et al.*, 2023). Globalization has opened up broader free market flows, thereby intensifying business competition, particularly in the services sector among business actors (Buckley, 2022; Widjaja *et al.*, 2025). To survive and win the competition, companies need to enhance their competitive advantages (Bataineh

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et al., 2024). The competitive advantage is key for companies to keep pace with business changes (Bari *et al.*, 2022). A company can be said to have a competitive advantage if it can create a higher economic value than its competitors in the industry (Varadarajan, 2023).

The competitive advantage can be divided into two types: the logistics-based competitive advantage (Porter and Millar, 1985) and the resource-based competitive advantage (Barney, 1991). In achieving the competitive advantage, companies must be able to face various pressures accept difficulties or problems within the company (Wiredu *et al.*, 2024). The competitive advantage is like a property that can be owned and utilized more effectively than competitors (Bel, 2018). As a result, customers can receive better service (Farida and Setiawan, 2022). Competitive advantage is the total value that motivates customers (or end-users) to purchase products or services over competitors, creating barriers that are difficult for actual or potential competitors to replicate. Therefore, it is important to understand the factors that influence sustainable organizational performance. Considering that the sustainability of organizational performance is not only determined by a company's ability to create competitive advantage but also by its adaptability and long-term strategies (Gomez-Trujillo *et al.*, 2024; Miceli *et al.*, 2021).

Organizations need the capacity to operate in a dual management mode that accommodates established criteria for success in stable conditions and criteria for resilience and competitive fitness in times of economic turbulence (Moşteanu, 2024). Kobasa *et al.* (1982) state that organizational resilience can be defined as the extent to which an organization can cope with, adapt to and accept difficulties, challenges, or problems within the organization. Research by Sharma and Sharma (2020) reveals that resilient teams can be more agile and adapt more easily to various market demands. Wang *et al.* (2022) also reveal that organizational resilience significantly influences competitive advantage. Further research on the relationship between organizational resilience and competitive advantage will enrich existing theory. Therefore, this study explores how organizational resilience influences competitive advantage.

In addition, financial strategies can also influence competitive advantage (Nohong *et al.*, 2024). Although previous studies have highlighted the role of financial strategies and financial information systems in enhancing competitive advantage (Nohong *et al.*, 2024; Nour *et al.*, 2022), inconsistent findings still emerge. For example, Hasanudin *et al.* (2024) found that financial performance profitability actually has a negative impact on competitive advantage. This inconsistency may stem from contextual and institutional differences, where in public or state-owned enterprises such as the port industry, financial orientation tends to prioritize stability and regulatory compliance over market-driven innovation and strategic agility (Abidin and Prabantarikso, 2021; Tarigan, 2024). Therefore, the relationship between financial strategy and competitive advantage is not always linear, but rather depends on the organization's ability to transform financial resources into valuable and inimitable capabilities, as explained by the resource-based view (Barney, 1991). This perspective suggests that financial strategy should be conceptualized not merely as an outcome of firm performance, but as a strategic resource whose effectiveness depends on organizational capabilities and contextual conditions. These differing findings indicate a research gap regarding how financial strategy dimensions and financial performance comprehensively influence the achievement of competitive advantage. Therefore, further research is needed on the influence of corporate financial strategy on competitive advantage. This study aims to address this gap in the research findings.

In addition to implementing financial strategies, a company can be said to be performing well if it has the right marketing performance (Redjeki *et al.*, 2021). Company strategies are always aimed at generating good marketing performance (such as sales volume and sales growth rates) as well as good financial performance (Haslindah *et al.*, 2021). Marketing performance can be a competitive advantage in business competition (Darmawan and Grenier, 2021). Marketing strategy is essentially a comprehensive, integrated and unified plan in the field of marketing that provides guidance on the activities to be carried out to achieve a company's marketing objectives (Chernev, 2025). Entrepreneurial marketing is defined as

strategic marketing activities by small companies with limited resources that lead to more creative companies so that they can survive and achieve success in competition (Hacioglu *et al.*, 2012). Entrepreneurial marketing can create product advantages that enable increased competitiveness in a highly competitive and uncertain global market environment (Buccieri *et al.*, 2023). Therefore, this study examines the role of entrepreneurial marketing in moderating the influence of financial strategy and corporate resilience on competitive advantage.

Researchers feel it is necessary to conduct this study given the limited empirical studies that simultaneously integrate financial strategy, corporate resilience and entrepreneurial marketing in explaining the achievement of competitive advantage. Additionally, the inconsistency of previous findings regarding the influence of corporate financial management on competitive advantage underscores the importance of developing a new research model that can contribute theoretically to the development of strategic management literature while also providing practical implications for companies in enhancing sustainable competitiveness.

The urgency of this research lies in the increasing need for companies to not only survive in intense competition but also to build sustainable organizational performance amid dynamic changes in the business environment. Factors such as corporate financial strategy, corporate resilience and the implementation of entrepreneurial marketing strategies are crucial to study, as all three can determine the extent to which companies are able to maintain and strengthen their competitive advantage. Although PT Pelindo (Persero) has a strategic position as the largest port operator in Indonesia, the company still faces various challenges in maintaining and improving its competitive advantage. The main problems faced include high national logistics costs, an imbalance between export and import flows and low efficiency in the maritime and land value chains due to limited infrastructure and interregional connectivity. In addition, a suboptimal work culture, convoluted bureaucratic practices and a lack of financial system integration and operational digitization are internal obstacles that affect the organization's competitiveness and resilience. Externally, regional competition from neighboring ports such as Singapore and Malaysia, as well as the emergence of new domestic ports such as Patimban and Marunda, require Pelindo to strengthen its adaptive financial strategy and build corporate resilience in order to transform itself into a world-class port company with sustainable competitive advantages.

From a theoretical perspective, this study contributes to the strategic management literature in several ways. This research refines the Resource-Based View by demonstrating how financial strategy and organizational resilience function as strategic resources whose effectiveness is contingent on complementary capabilities. Additionally, by introducing entrepreneurial marketing as a moderating mechanism, this study advances a contingency-based understanding of competitive advantage, highlighting that strategic resources alone are insufficient without entrepreneurial-oriented market exploitation. By understanding the role of these factors, this research is expected to contribute theoretically to the development of strategic management literature and provide practical implications for entrepreneurs and managers in designing more effective policies and strategies to achieve sustainable organizational performance.

2. Literature review

2.1 Financial strategy and corporate resilience

The theoretical basis that supports the influence of the financial strategy perspective on corporate resilience is the resource-based view theory (Barney, 2001). RBV explains that company resources include all assets, capabilities, organizational processes, company attributes, information and knowledge controlled by the company and proposes that a company has a competitive advantage when the company is successful in creating a strategy based on company resources that cannot be duplicated by the current (Masyitoh *et al.*, 2019; Rahmatullah *et al.*, 2023).

Financial strategy, as a financial design, plays a crucial role in achieving the main goal of a company, namely, maximizing shareholder value (Mulyani, 2023). The alignment between financial strategy and organizational goals is the main basis for formulating financial policies (Suwarno *et al.*, 2023). By adopting a wise financial strategy, companies can create a solid financial foundation, which in turn will strengthen their resilience in the face of changes in the business environment (Fiksel, 2015). Corporate resilience refers to an organization's capability to anticipate potential disturbances, cope effectively with disruptions and adapt or renew its resource configuration so that core functions can be sustained over time (Duchek, 2020; Hillmann and Guenther, 2021). In this study, corporate resilience is treated as a firm-level organizational capability that becomes observable through managerial commitment to problem resolution, clear roles and responsibilities during disruption and explicit recovery priorities in allocating resources and restoring operations.

Three previous studies provide an important basis for formulating hypotheses related to financial strategy and organizational resilience. Setyorini *et al.* (2021) found that financial literacy and planning can increase financial resilience with the mediating role of household behavior, which suggests that appropriate financial management strategies contribute to individual resilience in the face of economic uncertainty. Furthermore, Adam *et al.* (2021) confirmed that financial literacy and financial inclusion have a positive effect on financial attitudes, which in turn increase the resilience of financial well-being, thus showing how good financial strategies can strengthen the financial resilience of businesses. Meanwhile, Prayag *et al.* (2018) emphasize the importance of organizational resilience in the form of planning and adapting to shocks; although the direct relationship with financial performance is not significant, this result still shows that financial strategy is an important part of building organizational capacity to face crises. Based on these three studies, it can be assumed that financial strategy has a significant influence on corporate resilience. Therefore, the hypothesis is formulated as follows:

H1. Financial strategy has a significant effect on Corporate Resilience.

2.2 Financial strategy and competitive advantage

The theoretical basis that supports the influence of the Financial Strategy Perspective on Competitive Advantage is the theory of knowledge-based view theory by Grant (1996). This theory explains that companies are institutions that generate, integrate and distribute knowledge (Suparwadi *et al.*, 2024). Financial strategy, as a financial instrument, plays a crucial role in the company's efforts to maximize shareholder value (Ferri and Ricci, 2021). Esmer (2020) explains that financial strategy not only focuses on the presentation of numbers that reflect company performance, but also demands attention to ways to increase investment returns.

Several previous studies emphasize the importance of financial aspects in driving the competitive advantage. Inrawan *et al.* (2021) found that the adoption of financial reporting standards has a significant effect on the competitive advantage of SMEs, and that competitive advantage can mediate the relationship between the adoption of financial reporting standards and business performance. However, innovation does not show a significant effect on the competitive advantage, thus reinforcing that financial factors are more decisive in achieving competitiveness. Furthermore, Nkundabanyanga *et al.* (2017) showed that strong financial management practices are positively and significantly related to the competitive advantage of microfinance institutions (MFIs), and that competitive advantage fully mediates the relationship between financial management practices and loan performance, emphasizing the central role of finance in supporting competitiveness. Consistently, these findings show that appropriate financial strategies and practices directly contribute to increasing an organization's competitive advantage. Based on the explanation above, the following hypothesis is formulated:

2.3 Corporate resilience and competitive advantage

The theoretical basis that supports the perspective of corporate resilience on competitive advantage is the knowledge-based view theory (Grant, 1996). This theory emphasizes that knowledge, adaptability and organizational learning are strategic resources that can create a sustainable competitive advantage (Satar *et al.*, 2025). Thus, the higher the company's ability to deal with uncertainty and manage risk, the greater the opportunity to maintain and strengthen its competitiveness (Suparwadi *et al.*, 2024).

Corporate resilience is often associated with superior long-term outcomes because resilient organizations are better able to sustain performance trajectories under uncertainty while converting disruptions into opportunities for renewal (Ortiz-de-Mandojana and Bansal, 2016). In competitive settings, resilience can contribute to competitive advantage by preserving service continuity, reducing vulnerability to operational interruptions and enabling faster reconfiguration of resources and processes than competitors when conditions change (Duchek, 2020). However, four challenges stand in the way of a resilient organization that must be addressed: ensuring there is no trauma, conquering resistance, valuing diversity and freeing up resources (Hamel and Velikangas, 2003).

Several previous studies have shown a strong link between organizational resilience and competitive advantage. Sharma and Sharma (2020) found that team resilience plays an important role in improving organizational effectiveness, with competitive advantage proving to be a partial mediator between the relationship between team resilience and organizational effectiveness, confirming that resilience is a determining factor in achieving competitiveness. Furthermore, Dubey *et al.* (2021) found that supply chain resilience is significantly related to the competitive advantage, indicating that resilient organizations can strengthen their competitiveness. This finding is consistent with the literature, which emphasizes that the higher the level of organizational resilience in the face of the dynamics of the business environment, the greater the opportunity for the organization to maintain and improve its competitive advantage. Therefore, this study formulates the following hypothesis (H3).

In addition, based on the resource-based view (RBV) and dynamic capability theories, a good financial strategy not only serves to maintain the company's financial stability but also becomes an internal resource that can improve the organization's adaptive capabilities and resilience (Bugis *et al.*, 2025; Barney, 1991). The right financial strategy enables companies to allocate resources efficiently, prepare financial reserves and support investment in innovation and operational process improvements that strengthen the company's ability to cope with changes in the business environment (Pangesti *et al.*, 2024; Amyulianthy *et al.*, 2025). The implementation of effective financial strategies plays an important role in maintaining liquidity and logistics cost efficiency, strengthening the organization's resilience to global economic fluctuations and preparing the company to face competition (Kusmayadi *et al.*, 2023). Therefore, a strong financial strategy is expected to increase the competitive advantage through increased organizational resilience. Research by Kusmayadi *et al.* (2023) found that financial strategy has a significant effect on corporate resilience, and that corporate resilience has a significant effect on competitive advantage. Therefore, this study will develop this hypothesis by examining the mediating effect of corporate resilience on the relationship between financial strategy and the competitive advantage. Thus, this study formulates a hypothesis (H6) as follows.

H3. Corporate Resilience has a significant effect on Competitive Advantage

H6. Corporate Resilience mediates the relationship between Financial Strategy and Competitive Advantage.

2.4 Entrepreneurial marketing

Entrepreneurial marketing is a series of processes of creating, communicating and delivering value, guided by powerful logic and used in an uncertain business environment. Entrepreneurial marketing unites the science of marketing and entrepreneurship (Hollensen and Saeidi, 2023). Cacciolatti and Lee (2016) stated that entrepreneurial marketing represents an alternative marketing management approach that is specified by the characteristics and conditions of entrepreneurship, so that it can be said that entrepreneurial marketing in general discusses the identification and proactive exploitation of an entrepreneur on available market opportunities.

Mort *et al.* (2012) state that there are four dimensions of EM: opportunity creation, customer intimacy based on innovative products, resource enhancement and legitimacy. Meanwhile, the opinion of Morris *et al.* (2002) states that there are seven dimensions of entrepreneurial marketing: risk taking, proactiveness, opportunity-focused (opportunity-driven), innovativeness, customer intensity, resource leveraging and value creation. These dimensions are supported by the results of Miles and Darroch's research (2006) and also the results of research by Morrish and Deacon (2009).

In the context of port and logistics competitiveness, especially in emerging markets, recent international studies emphasize that ports compete through measurable operational performance such as vessel time in port, throughput efficiency, connectivity, service quality and the capability to respond to shifting trade patterns and stakeholder expectations. The World Bank's Container Port Performance Index (CPPI) provides a comparable global assessment of port performance based on vessel time in port, showing intensifying competition across regions and income groups (World Bank, 2024). Empirical work in emerging market port clusters such as South Asia also highlights heterogeneous competitiveness profiles and performance drivers across ports within the same region, indicating that competitive advantage is increasingly shaped by strategic and managerial responses under uncertainty (Gupta and Prakash, 2024). Likewise, evidence from emerging regions such as MENA and Latin America suggests that national logistics conditions and port-level operational factors jointly influence port competitiveness outcomes (Mdanat *et al.*, 2024; Noguera *et al.*, 2025). Post-pandemic supply chain resilience research also underscores that ports operate in a new normal characterized by disruption risk, volatility and congestion spillovers. Global evidence shows that resilience and adaptive governance are associated with maintaining throughput while reducing congestion during major disruptions (Liu *et al.*, 2023).

The research by Kusmayadi *et al.* (2023) suggests that entrepreneurial marketing can significantly moderate the relationship between corporate resilience and the competitive advantage. Similarly, Sulaiman *et al.*'s (2024) study confirms that entrepreneurial marketing contributes to generating the competitive advantage through various dimensions of entrepreneurial marketing in entrepreneurial companies. Based on the above explanation, it is known that entrepreneurial marketing plays a central role in an organization. Therefore, this study will develop the hypothesis proposed by Kusmayadi *et al.* (2023). This study will examine in detail the moderating role of entrepreneurial marketing in the relationship between financial strategy, corporate resilience and the competitive advantage. Entrepreneurial marketing, with its various dimensions, plays an important role in strengthening the relationship between financial strategy and corporate resilience to competitive advantage, suggesting that entrepreneurial marketing can act as a moderating variable in both relationships.

- H4. Financial Strategy has a significant effect on Competitive Advantage, moderated by Entrepreneurial Marketing
- H5. Corporate Resilience has a significant effect on Competitive Advantage, moderated by Entrepreneurial Marketing

3. Methodology

This research uses a quantitative approach with primary data sources. Data were collected through a survey method with an instrument in the form of a questionnaire prepared based on indicators of research variables (Balaka, 2022). The questionnaire was given directly to respondents selected from the research population (Solimun *et al.*, 2017). The quantitative approach was chosen because it is able to explain the relationship between variables objectively and allows testing of previously formulated hypotheses (Adil *et al.*, 2023).

The unit of analysis in this study is the company. In this study, two respondents were selected from each port, namely the general manager and the executive responsible for the commercial division (echelon I and echelon II), because they were considered to have comprehensive knowledge of the company's processes and performance. Because purposive sampling was used, the inclusion and exclusion criteria for the unit of analysis were established at the outset of the study. Therefore, the total number of respondents was $2 \times 87 = 174$. The sample determination was conducted by considering the respondents' representation of the phenomenon under study, ensuring that the research results would represent the general condition. To obtain a measure that represents the company level, the scores obtained from the two respondents in each company were aggregated using the mean value. This procedure produces one representative score for each construct at the company level. Furthermore, all empirical analyses in this study were conducted using these mean scores as the company-level representations.

The research instrument in the form of a questionnaire is designed to measure the latent variables used in the research model (Solimun *et al.*, 2017). These latent variables are divided into exogenous and endogenous variables (Solimun, 2010). To minimize the risk of common method bias (CMB) that could potentially arise because data collection was conducted through questionnaires in a single time period, this study tested for CMB using Harman's single-factor test. The two exogenous variables in this study are Financial Strategy and entrepreneurial marketing, while the two endogenous variables are Corporate Resilience and Competitive Advantage. Each variable is operationalized into several measurable indicators, which are used as the basis for the preparation of statement items in the questionnaire.

Data analysis was performed using the partial least squares structural equation modeling (PLS-SEM) statistical method. This study uses the help of SmartPLS software to perform PLS-SEM data analysis. SEM was chosen because it is able to test complex causal relationships between several latent variables simultaneously (Solimun, 2010). In addition, SEM also allows testing moderating variables (Solimun *et al.*, 2017). Thus, the role of entrepreneurial marketing as a moderating variable can be analyzed in depth in influencing the relationship between existing variables. Moderation was tested in SmartPLS using the product indicator approach to create the interaction term, and significance was evaluated via bootstrapping. Bootstrapping was performed using 5,000 resamples. All constructs were modeled as first-order constructs. Table 1 below is a breakdown of the variables and indicators used in this study. This means that each variable score was calculated by averaging the responses to all questionnaire items representing that variable. The detailed questionnaire items used to measure each construct are provided in Appendix 1. The selection of indicators was based on theoretical suitability and port relevance. Although the indicators refer to previous studies, contextual adjustments were made by mapping the indicators to the port decision domain (investment in infrastructure and equipment, exchange rate risk management for procurement, terminal cost efficiency, service innovation and customer orientation of service users). A substantive review was also conducted through input from practitioners to ensure that each indicator could be understood in the operational and commercial context of ports.

The research hypothesis model illustrates that entrepreneurial marketing acts as a moderating variable. This moderating role is seen in two main relationships. Thus, this research model not only tests the direct influence between variables but also examines the extent to which entrepreneurial marketing strengthens or bridges the relationship, so as to provide a more comprehensive picture of the mechanism of increasing competitive advantage

Table 1. Details of variables and indicators

Variable	Indicator	Source
Financial strategy	Investment (X1.1) Minimize exchange rate risk (X1.2) Reduce operating costs (X1.3)	Esmer (2020)
Entrepreneurial marketing	Risk (X2.1) Proactiveness (X2.2) Innovativeness (X2.3) Customer orientation (X2.4)	Eggers <i>et al.</i> (2020)
Corporate resilience	Commitment (Y1.1) Roles and responsibilities (Y1.2) Recovery priorities (Y1.3)	Lee <i>et al.</i> (2013)
Competitive advantage	Services differentiation (Y2.1) Cost leadership (Y2.2)	Leonidou <i>et al.</i> (2015)

in the port organization environment. Although this study was conducted in the Indonesian context, its conceptual model and empirical findings can serve as a reference for other countries, particularly developing countries, as ports generally face relatively similar characteristics. The model used in this study is shown in [Figure 1](#).

4. Results

4.1 Descriptive analyses

Data collection in this study was carried out by distributing questionnaires to 87 ports, with 174 respondents, where the respondents were general managers and leaders who handled the commercial section (echelon I and echelon II) at each port in the four regions. Based on the descriptive analysis presented in [Table 2](#), it can be seen that the respondents in this study were dominated by males, accounting for 86%, while females accounted for only 14%. This shows

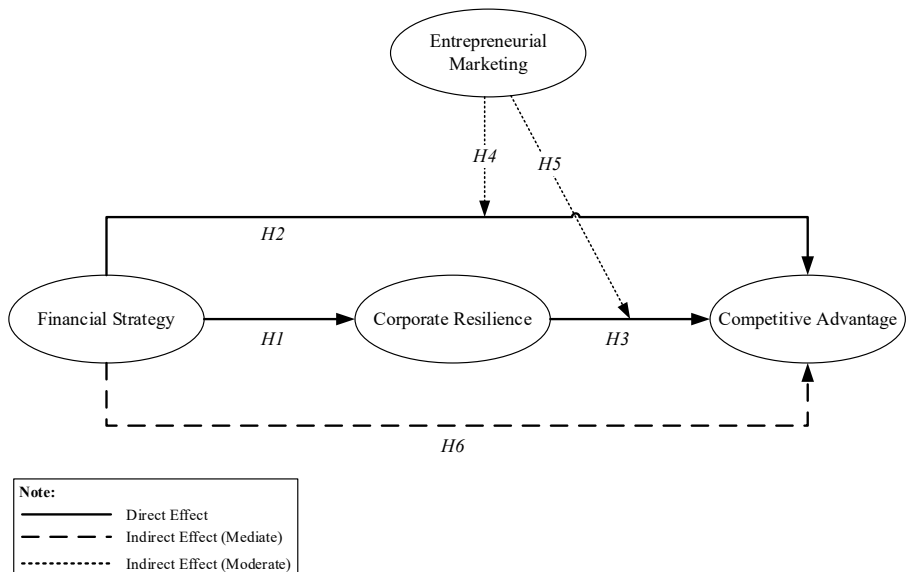


Figure 1. Research hypothesis model

Table 2. Descriptive analyses

Respondent characteristics		Frequency	Percentage (%)
Gender	Male	150	86
	Female	24	14
<i>Total</i>		174	100
Age	35–39 years	64	37
	40–44 years	68	39
	45–49 years	42	24
<i>Total</i>		174	100
Last education	Bachelor's degree	91	53
	Master's degree	58	34
	Doctoral degree	25	13
<i>Total</i>		174	100

that operational and managerial activities in the work environment that is the object of research tend to be filled more by men. In terms of age, most respondents were in the range of 40–44 years (39%), followed by 35–39 years (37%) and 45–49 years (24%). This composition shows that the majority of respondents are of middle productive age, so it is assumed that they have mature enough work experience to provide relevant answers to the research instrument.

In terms of education level, most respondents have a bachelor's degree (53%), followed by a master's degree (34%) and a doctoral degree (13%). This illustrates that the majority of respondents have adequate academic understanding, so they are expected to be able to provide objective and rational responses to the research questionnaire. Thus, overall, the characteristics of respondents, including gender, age and education, show appropriate representation in the context of the study and provide a strong basis for analyzing the relationship between the variables tested.

4.2 Validity and reliability test

This study was conducted to test the causal relationship between variables using the partial least squares structural equation modeling (PLS-SEM) method operated through SmartPLS 4 software. The partial least squares (PLS) method was chosen because it has several advantages over the covariance-based approach (CB-SEM) (Hair *et al.*, 2017a, b; Lowry and Gaskin, 2014). One of the main advantages of PLS-SEM is its ability to analyze data that is not normally distributed, given that this method is non-parametric (Hair *et al.*, 2014). In addition, PLS-SEM is also suitable for use in research with a relatively limited number of samples (Hair *et al.*, 2014), following the conditions of this study. The analysis process is carried out through two main stages using SmartPLS 4, namely measurement model testing and structural model testing (Henseler *et al.*, 2009).

This study uses primary data obtained from questionnaires distributed to respondents. When using the questionnaire, it is necessary to check the validity and reliability of each indicator and questionnaire item for each variable (Solimun *et al.*, 2017). Validity tests are used to ensure that the data is correct, and reliability tests are used to ensure that the instrument used is correct in measuring variables (Solimun, 2010). This study uses cross-sectional data; therefore, we conducted a common method bias (CMB) test. This study uses two approaches to test for common method bias, namely by evaluating the variance inflation factor (VIF) and Harman's Single-Factor Test (Hussein *et al.*, 2023).

Table 3 presents the factor loading values for all indicators, along with cronbach's alpha (CA), composite reliability (CR) and average variance extracted (AVE) for each construct. The minimum acceptable factor loading limit is 0.7 (Solimun *et al.*, 2017). Because all indicators in this study have values above 0.7 (>0.7), it can be concluded that all indicators are valid. Composite reliability (CR) is used to assess the internal consistency reliability of each

Table 3. Validity and reliability test results

Variable	Indicator	Factor loading	VIF	CA	CR	AVE
Financial strategy	X1.1	0.720	1.135	0.787	0.827	0.616
	X1.2	0.836	1.814			
	X1.3	0.794	1.752			
Entrepreneurial marketing	X2.1	0.703	1.528	0.797	0.868	0.622
	X2.2	0.811	1.978			
	X2.3	0.829	2.042			
	X2.4	0.806	1.883			
Corporate resilience	Y1.1	0.909	2.424	0.869	0.919	0.792
	Y1.2	0.899	2.381			
	Y1.3	0.860	2.107			
Competitive advantage	Y2.1	0.928	2.185	0.848	0.929	0.868
	Y2.2	0.935	2.185			

construct (Solimun, 2010). The CR value is declared adequate if it is greater than 0.7 (Henseler *et al.*, 2016). Based on Table 3, all constructs show CR values above 0.7, indicating that the measurement model has good reliability. Meanwhile, convergent validity is evaluated through the AVE value. A construct is considered to meet the convergent validity criteria if the AVE value exceeds 0.5 (Henseler *et al.*, 2016). The results in Table 3 show that all constructs have AVE values above the threshold, so convergent validity in this model can be ensured.

The results of Harman's Single-Factor Test indicate that the single-factor model accounts for 40.221% of the total variance. This variance value is lower than 50% (Ahmed, 2023; Podsakoff *et al.*, 2003). Meanwhile, the multicollinearity test shows that all indicators have a VIF value below 5 (Hair *et al.*, 2018). Based on Harman's Single-Factor Test and the VIF results, common method bias does not appear to be a serious concern in this study.

Discriminant validity testing in this study was carried out using the Heterotrait-Monotrait ratio of correlations (HTMT) approach. This test was chosen because it is considered a more accurate and reliable method than traditional approaches such as cross-loading or Fornell-Larcker criteria, especially in PLS-SEM based research (Irshad *et al.*, 2022). Based on Table 4, the test results show that all HTMT values between constructs are below the recommended threshold limit of 0.85 (Ab Hamid *et al.*, 2017). Based on these results, it can be concluded that all constructs have good discriminant validity, because each HTMT value is lower than the 0.85 threshold.

4.3 Hypothesis testing

Hypothesis testing was carried out to determine the causal relationship between variables that have been formulated in the research model. This analysis uses the PLS-SEM approach with the help of SmartPLS 4 software. The detailed hypothesis testing results are shown in Table 5 below.

Table 4. HTMT result

	Financial strategy	Entrepreneurial marketing	Corporate resilience	Competitive advantage
Financial strategy				
Entrepreneurial marketing	0.288			
Corporate resilience	0.596	0.591		
Competitive advantage	0.729	0.682	0.840	

Table 5. Results of the inner hypothesis testing

Hypothesis	Effect of latent variables		Coeff	<i>p</i> -value	Decision
	Exogenous variable	Endogenous variables			
H1	Financial Strategy	Corporate Resilience	0.470	0.000	Supported
H2	Financial Strategy	Competitive Advantage	0.297	0.000	Supported
H3	Corporate Resilience	Competitive Advantage	0.452	0.000	Supported

Table 5 presents the results of testing the inner hypothesis of the SEM-PLS analysis model with the following explanation.

H1. The effect of financial strategy on corporate resilience has a path coefficient of 0.470 and a *p*-value of 0.000. There is a significant effect of financial strategy on corporate resilience, which is indicated by a *p*-value of less than 0.05. A positive path coefficient value also indicates that the higher the Financial, the better the corporate resilience will be.

H2. The effect of financial strategy on competitive advantage has a path coefficient value of 0.297 and a *p*-value of 0.000. So, it can be concluded that financial strategy has a significant influence on competitive advantage. In addition, a positive value on the path coefficient indicates that an increase in financial strategy will provide a better competitive advantage for the company. With a coefficient of 0.297, this result indicates that Financial Strategy contributes directly to competitive advantage.

H3. The effect of corporate resilience on competitive advantage is indicated by the path coefficient value of 0.452 and *p*-value of 0.000. This means that corporate resilience has a significant influence on competitive advantage. A positive path coefficient indicates that every increase in corporate resilience can increase the competitive advantage value. With a coefficient of 0.452, this result indicates that corporate resilience contributes directly to competitive advantage.

In addition, this study also examines indirect relationships. This study examines the role of entrepreneurial marketing in moderating the effect of financial strategy and corporate resilience on the competitive advantage. Table 6 below shows the results of testing the indirect effects of this research.

Table 6 presents the results of the moderation test from the SEM analysis conducted using the SmartPLS software. The explanation is presented as follows.

H4. The moderating effect of entrepreneurial marketing on the relationship between financial strategy and competitive advantage is shown by the coefficient value of 0.064 and *p*-value of 0.219. To ensure that the role of entrepreneurial marketing as a moderator does not significantly affect the relationship between Financial Strategy and Competitive Advantage.

Table 6. Results of the moderation hypothesis testing

Exogenous variable	Moderating variable	Endogenous variable	Coeff.	<i>p</i> -value	Decision	
<i>Moderation Effect</i>						
H4	Financial strategy	Entrepreneurial marketing	Competitive advantage	0.064	0.219	Not Supported
H5	Corporate resilience	Entrepreneurial marketing	Competitive advantage	-0.024	0.658	Not Supported
<i>Mediation Effect</i>						
H6	Financial strategy	Corporate resilience	Competitive advantage	0.213	0.000	Supported

Due to the positive coefficient value, the increase in entrepreneurial marketing ability will slightly increase the influence of financial strategy on competitive advantage. In terms of practical significance, the coefficient magnitude (0.064) is small, suggesting that even if the direction is positive, its incremental contribution to competitive advantage is limited and not robust in the current dataset.

H5. The moderating effect of entrepreneurial marketing on the relationship between corporate resilience and competitive advantage is shown by the coefficient value of -0.024 and *p*-value of 0.658. This result confirms that entrepreneurial marketing does not significantly moderate the relationship between corporate resilience and competitive advantage. Furthermore, the negative coefficient indicates that an increase in entrepreneurial marketing tends to slightly weaken the effect of corporate resilience on competitive advantage, although the effect is not statistically significant. From a practical significance perspective, the coefficient is negligible, indicating that entrepreneurial marketing provides minimal moderating influence on the relationship between corporate resilience and competitive advantage in this context.

H6. The mediating effect of corporate resilience on the relationship between financial strategy and competitive advantage shows a coefficient value of 0.213 and a *p*-value of 0.000, indicating a statistically significant result. This means that corporate resilience effectively mediates the influence of financial strategy on competitive advantage. The positive coefficient implies that a stronger and more adaptive financial strategy enhances the company's resilience, which in turn strengthens its competitive advantage.

Figure 2 shows the relationship between financial strategy and competitive advantage at three levels of entrepreneurial marketing, namely low (minus one standard deviation), mean and high (plus one standard deviation). All three lines have a positive slope, indicating that competitive advantage increases as financial strategy increases across all levels of entrepreneurial marketing. However, the slopes of the three lines appear relatively parallel, with the distances between the lines tending to be constant, so there is no visible change in the strength of the effect of financial strategy on competitive advantage at different levels of entrepreneurial marketing. This pattern indicates that entrepreneurial marketing does not act as a significant moderator in the relationship between financial strategy and competitive advantage, so hypothesis H4 is not supported, even though the direction of the interaction is positive.

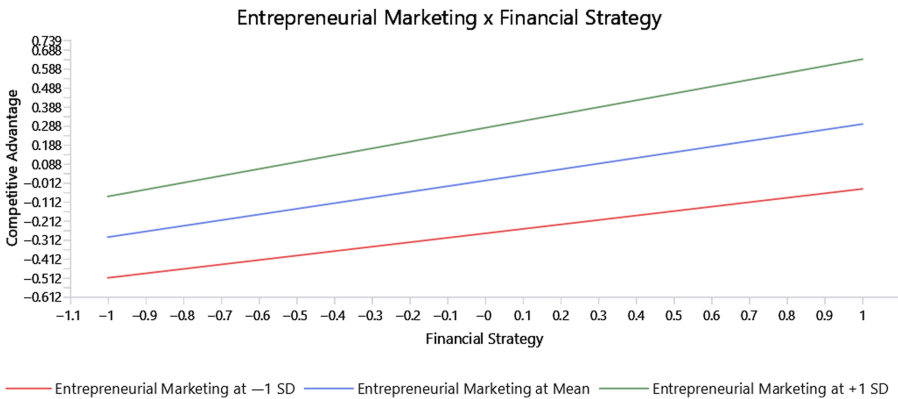


Figure 2. Simple slope plot of entrepreneurial marketing moderating the effect of financial strategy on competitive advantage

Figure 3 presents the pattern of the relationship between corporate resilience and competitive advantage at three levels of entrepreneurial marketing, namely low (minus one standard deviation), mean and high (plus one standard deviation). All three lines show a positive slope, meaning that competitive advantage tends to increase as corporate resilience increases across all levels of entrepreneurial marketing. However, the slopes appear nearly parallel and the differences between the lines are relatively small, indicating that entrepreneurial marketing does not substantially change the strength of the relationship between corporate resilience and competitive advantage. Although the interaction coefficient is negative, the moderating effect is weak and statistically insignificant. This pattern suggests that entrepreneurial marketing does not act as a significant moderator in the relationship between corporate resilience and competitive advantage. Therefore, Hypothesis H5 is not supported.

Table 6 shows the model’s explanatory power and predictive ability. In the coefficient of determination, the R-square value for corporate resilience of 0.221 indicates that the variation in corporate resilience can be explained by financial strategy by 22.1%. Meanwhile, the R-square value for competitive advantage of 0.656 shows that the combination of financial strategy and corporate resilience is able to explain 65.6% of the variation in competitive advantage. These findings confirm that the model’s explanatory power is stronger for competitive advantage than for corporate resilience.

Referring to the f^2 effect size guidelines in PLS-SEM, an f^2 value ≥ 0.02 reflects a small effect, ≥ 0.15 reflects a medium effect and ≥ 0.35 reflects a large effect (Hair et al., 2017a, b). Based on Table 7, the relationship between financial strategy and corporate resilience with $f^2 = 0.284$ falls into the medium effect category, meaning that financial strategy makes a substantive contribution in increasing the model’s ability to explain the variation in corporate resilience. The relationship between financial strategy and competitive advantage, with $f^2 = 0.198$, also shows a medium effect, indicating that financial strategy has a sufficiently meaningful practical contribution in explaining the variation in competitive advantage. Furthermore, the relationship between corporate resilience and competitive advantage, with $f^2 = 0.165$, is included in the medium effect category, indicating that corporate resilience makes a relevant practical contribution in increasing the model’s explanatory power for competitive advantage.

Based on the results of the model’s predictive ability evaluation using the PLS Predict procedure (See Table 7), it can generally be concluded that this research model has good predictive ability. This is indicated by the Q-square predict values for all indicators of the endogenous variables being positive, namely commitment of 0.166, roles and responsibilities

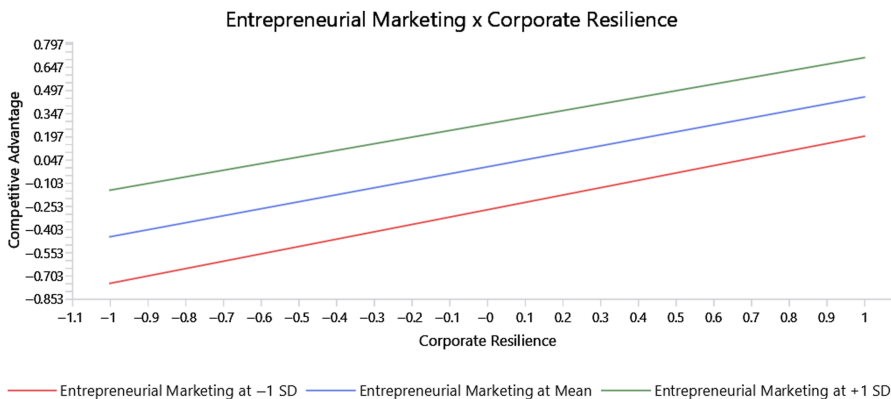


Figure 3. Simple slope plot of entrepreneurial marketing moderating the effect of corporate resilience on competitive advantage

Table 7. Coefficient of determination, effect size and predictive relevance

Coefficient of determination (R^2)	
Variable dependent	R-square
Corporate resilience	0.221
Competitive advantage	0.656
Effect size (f^2)	
Relationship between variables	f^2
Financial strategy → Corporate resilience	0.284
Financial strategy → Competitive advantage	0.198
Corporate resilience → Competitive advantage	0.165
Predictive relevance (Q^2)	
Indicator	Q^2 predict
Commitment (Y1.1)	0.166
Roles and responsibilities (Y1.2)	0.173
Recovery priorities (Y1.3)	0.143
Services differentiation (Y2.1)	0.412
Cost leadership (Y2.2)	0.404

of 0.173, recovery priorities of 0.143, services differentiation of 0.412 and cost leadership of 0.404. Q-square predict values greater than zero indicate that the model has predictive relevance; thus, it is able to predict out-of-sample observed data with an adequate level of accuracy. Therefore, the constructed model not only has good explanatory power but also has empirically acceptable predictive ability.

4.4 Discussion

Based on [Figure 4](#), the results of this study indicate that Financial Strategy has a significant effect on Corporate Resilience (**H1**). This finding aligns with the Resource-Based View theory ([Barney, 2001](#)), which emphasizes that financial strategy is one of the internal resources that can enhance organizational resilience. The positive path coefficient confirms that the better the implementation of financial strategy, the stronger the company's ability to deal with the dynamics of the business environment. This aligns with the research of [Setyorini et al. \(2021\)](#) and [Adam et al. \(2021\)](#), which emphasizes the importance of financial literacy and planning in enhancing resilience at both household and business levels. Thus, it can be said that financial strategy not only helps optimize shareholder value but also lays the foundation for long-term corporate resilience. In the context of PT Pelindo (Persero), these results show that adaptive financial strategies, such as optimizing capital structure, maintaining liquidity and investing in digital and logistics infrastructure, play an important role in strengthening organizational resilience. Pelindo's ability to allocate financial resources appropriately makes the company more resilient in the face of market fluctuations and global changes. Substantively, the relatively strong coefficient for **H1** can be explained by the capital-intensive and asset-heavy nature of port operations. Financial Strategy directly shapes the availability of resources for asset maintenance, capacity redundancy, operational continuity funding and emergency recovery actions.

Furthermore, this study found that Financial Strategy has a significant effect on Competitive Advantage (**H2**). This result supports the Knowledge-Based View theory

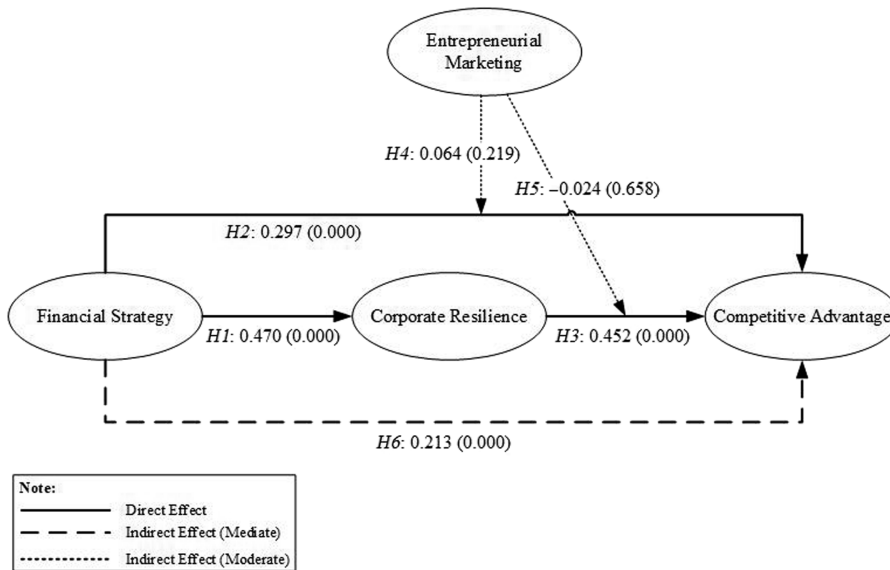


Figure 4. Research results model

(Grant, 1996), which explains that financial management is an important instrument in creating a sustainable competitive advantage. This finding is consistent with the research of Inrawan *et al.* (2021) and Nkundabanyanga *et al.* (2017), who assert that sound financial practices, such as adopting reporting standards and maintaining strong financial management, directly contribute to increased competitiveness. Thus, financial strategy not only reflects performance through numbers but also provides strategic direction to achieve the company's competitive advantage. Therefore, Financial Strategy may improve competitiveness primarily when financial resources are translated into operational service improvements that are visible to customers, rather than through financial management alone. For PT Pelindo (Persero), this relationship is evident in the company's efforts to maintain financial flexibility while expanding the national logistic ecosystem. This effective financial strategy not only maintains operational performance but also strengthens PT Pelindo (Persero)'s competitive position.

Furthermore, the results also show that corporate resilience has a significant effect on competitive advantage (H3). This supports the knowledge-based view theory (Grant, 1996) and previous literature, which suggests that organizational resilience is a crucial factor in maintaining competitiveness (Ortiz-de-Mandojana and Bansal, 2016; Reeves and Deimler, 2012). This finding aligns with the research of Sharma and Sharma (2020), who found that team resilience enhances organizational effectiveness through competitive advantage. Similarly, Dubey *et al.* (2021) confirmed the significant relationship between supply chain resilience and competitive advantage. The relatively strong magnitude of H3 suggests that resilience is a core competitive factor in contemporary port competition, particularly in the post-disruption logistics environment where customers prioritize service continuity and recovery speed. In other words, the more resilient the company is in anticipating changes and risks, the greater the company's chances of maintaining a competitive advantage in the market. In the context of PT Pelindo (Persero), this resilience is reflected in its ability to maintain port services amid logistical challenges, infrastructure disruptions and changes in global trade patterns. These well-planned organizational resilience practices strengthen operational agility and efficiency.

The results of hypothesis testing show that Corporate Resilience significantly mediates the relationship between financial strategy and competitive advantage (H6), with a coefficient value of 0.213 and a p -value of 0.000. This finding indicates that effectively implemented financial strategies contribute to strengthening organizational resilience in facing the dynamics of the business environment. In line with the Resource-Based View (Barney, 1991) and Dynamic Capability Theory (Teece *et al.*, 1997), financial strategy acts as an internal capability that enhances the adaptive and transformational capabilities of the company. When organizations have robust structures and processes, they are able to absorb shocks, adapt quickly to market changes and maintain superior performance compared with their competitors. These results support previous research by Kusmayadi *et al.* (2023) and Dubey *et al.* (2021), which shows that organizational resilience is a strategic pathway linking internal financial management with the achievement of sustainable competitive advantage. These results show that a strong financial strategy can strengthen PT Pelindo's corporate resilience in facing global pressures, regulatory changes and operational dynamics in the port sector, thereby strengthening the company's sustainable competitiveness.

However, the results of this study indicate that entrepreneurial marketing does not play a significant role as a moderating variable, either in the relationship between financial strategy and competitive advantage (H4) or in the relationship between corporate resilience and competitive advantage (H5). These findings do not support the initial assumption that entrepreneurial marketing strengthens the relationship between these variables. Although the moderating effect on the relationship between financial strategy and competitive advantage is positive, and the moderating effect on the relationship between corporate resilience and competitive advantage is negative, both results are not statistically significant. Even though entrepreneurial marketing is recognized in the literature as a relevant approach in a dynamic business environment (Mort *et al.*, 2012; Morris *et al.*, 2002), this study finds that its role as a moderating variable is still limited and has not shown significance. Hypothesis 4 in this study is not in line with the research conducted by Kusmayadi *et al.* (2023). We found that this study and Kusmayadi *et al.* (2023) have major differences in the indicators used for each variable and the number of samples used. Therefore, this becomes a gap for further research to analyze using the full indicators used in this study or the study by Kusmayadi *et al.* (2023). Beyond measurement and sample differences, a plausible contextual explanation is that entrepreneurial marketing may not vary sufficiently across ports in a single state-owned enterprise system.

From a resource-based view (RBV) perspective, competitive advantage arises from a combination of resources that are scarce, difficult to imitate and valuable (Barney, 1991; Barney, 2001). Entrepreneurial marketing should function as a mechanism that strengthens the management of these resources (Kawiana and Dewi, 2019; Aini *et al.*, 2023). In the context of large organizations such as PT Pelindo, which is a state-owned enterprise with a hierarchical structure and high levels of regulation. Based on institutional theory (DiMaggio and Powell, 1983), public and semi-public organizations tend to experience institutional isomorphism. Institutional isomorphism is the adjustment of organizational behavior and practices to intense regulatory, normative and cognitive pressures (Anlesinya *et al.*, 2023; Cosa, 2025; Choi and Woo, 2022). Regulatory pressure from the government and ministries leads decision-making to focus more on compliance and stability rather than on market exploration and innovation (Scott, 2014). This may be the reason why entrepreneurial marketing is not a moderating variable in the relationship between financial strategy and competitive advantage (H4) or in the relationship between corporate resilience and competitive advantage (H5).

Theoretically, this study advances port competitiveness research by formulating a capability-based pathway, in which financial strategy functions as a resource conditioning mechanism that strengthens corporate resilience, which in turn contributes to competitive advantage. Unlike previous port studies that often view resilience as a general organizational attribute or discuss competitiveness and resilience in parallel, the findings of this study position corporate resilience as a dynamic capability that transforms adaptive capacity into

competitive outcomes, thereby clarifying resilience as an explanatory mechanism. In practical terms, the findings of this study confirm that the improvement in competitive advantage in port organizations is mainly driven by two key factors, namely financial strategy and corporate resilience. Therefore, the management of PT Pelindo and the port sector in general needs to prioritize policies and decisions that strengthen these two capabilities. In terms of financial strategy, this implies the importance of investment management, cost efficiency and disciplined financial risk control so that ports can maintain service performance and competitiveness. In terms of corporate resilience, the results of the study show that ports that are better prepared in terms of organizational commitment, clarity of roles and responsibilities and setting service recovery priorities have a greater chance of maintaining competitive advantage, especially when operational disruptions and supply chain dynamics occur. This approach is in line with the recommendations of [Morris *et al.* \(2002\)](#), which emphasize the importance of alignment between entrepreneurial orientation and organizational context so that entrepreneurial strategies can generate competitive added value.

In addition, the results of the study show that the contribution also works through increasing corporate resilience. Thus, financial decisions should not only be assessed based on financial targets, but also based on the ability of these decisions to strengthen the organization's resilience in maintaining service continuity. This practice is relevant for ports because the competitive advantage is greatly influenced by the ability to maintain service reliability, operational stability and rapid performance recovery. From a policy perspective, these findings have implications for ports managed by state-owned enterprises and regulatory stakeholders, as strengthening port competitiveness needs to be directed towards policies that support service resilience and strategic investment accuracy, including maintaining a balance between regulatory compliance and the need to improve service reliability.

5. Conclusion

This study aims to analyze the effect of financial strategy and corporate resilience on competitive advantage and examine the role of entrepreneurial marketing as a moderating variable. The results of data processing using the PLS-SEM method, as implemented in SmartPLS 4 software, reveal several important findings that can serve as a basis for developing theory and informing managerial practice. First, this study found that Financial Strategy has a significant effect on corporate resilience. This demonstrates that effective financial planning and management are a crucial foundation for organizational resilience in the face of various uncertainties in the business environment. The right financial strategy can strengthen the company's resilience, as it can be more flexible in allocating resources, responding to changes and maintaining financial stability in the face of risky conditions. Second, financial strategy has a significant effect on competitive advantage. This finding confirms that financial strength not only reflects a company's financial condition but also becomes a strategic factor in enhancing competitiveness. Solid financial management practices, including capital management, investment and cost efficiency, can strengthen a company's competitive position in the market. Thus, the right financial strategy directly contributes to the company's success in winning the competition.

Third, the results also show that corporate resilience has a significant effect on competitive advantage. This means that the higher the level of organizational resilience, the greater the opportunity for the company to maintain and improve its competitiveness. The company's resilience is reflected in its ability to adapt, anticipate changes and effectively manage risks. A resilient organization is able to respond to external shocks without losing its strategic direction, thereby maintaining a competitive advantage. Fourth, testing the role of moderation reveals that entrepreneurial marketing has no significant moderating effect on the relationship between financial strategy and competitive advantage or between corporate resilience and competitive advantage. This suggests that financial strategy and organizational resilience are sufficiently robust to influence competitiveness, indicating that the role of entrepreneurial

marketing is not yet dominant. Fifth, the mediation test shows that corporate resilience positively and significantly mediates the effect of financial strategy on competitive advantage. This findings indicates that financial strategy can enhance competitive advantage not only directly, but also indirectly by strengthening corporate resilience.

Overall, this study concludes that financial strategy and corporate resilience are key factors in building a company's competitive advantage, while entrepreneurial marketing still shows limited contribution. These findings have practical implications for companies, suggesting that they should prioritize strengthening their financial strategy and organizational resilience to maintain competitive advantage. On the other hand, it is still important to optimize entrepreneurial marketing practices in order to provide added value in the long run.

6. Limitations and recommendations for future research

This study has several limitations that should be acknowledged. First, the research focuses solely on PT Pelindo, a large state-owned enterprise managing port operations across Indonesia. Consequently, the results may not fully represent other industrial contexts that operate under different regulatory and competitive environments. Future research is therefore recommended to extend the study to various industrial sectors or private port operators to provide a more comprehensive understanding of how financial strategy and organizational resilience contribute to competitive advantage under different organizational conditions. Second, this study uses a cross-sectional design, which captures relationships among variables at a single point in time. This limits the ability to make causal inferences between constructs. Future research could adopt longitudinal or mixed-method approaches to examine how the moderating effect of entrepreneurial marketing evolves over time and under different organizational or environmental dynamics.

Future research should further explore the institutional and cultural mechanisms that can strengthen or hinder the effectiveness of entrepreneurial marketing in organizations. This study contributes to a deeper theoretical understanding of how entrepreneurial behavior can coexist with a bureaucratic and regulated organizational environment while enhancing the long-term competitiveness of the organization. Furthermore, further research could explore the organizational conditions or policies that make entrepreneurial marketing more effective, as well as develop more specific measures for the port industry context, so that the measurement of capabilities and competitiveness becomes more precise.

Supplementary material

The supplementary material for this article can be found online.

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