

Examining Competitive Advantage in Education Service Industry: Empirical Evidence in the Overseas Education Consultant Industry in Indonesia

Rianto Nurcahyo¹, Tirta Nugraha Mursitama², Engkos Achmad Kuncoro³, Setyo Hari Wijanto⁴

Abstract

Indonesian students' interest in continuing their studies abroad keeps increasing by 35% yearly, leading to an ideal market potential for overseas institutions. The yearly growth of Indonesian students is crucial for abroad education agency services. Therefore, this study aimed to contribute to theoretical and managerial aspects by examining the effects of international experience (IE), entrepreneurial orientation (EO), and company reputation (CR) on business performance (BP) and competitive advantage (CA) as mediation. Furthermore, verification descriptive was utilized with one cross-sectional collection time to obtain 106 companies. The results showed two insignificant hypotheses, namely IE and EO toward BP. The mediation test with the SOBEL test indicated that the IE variable indirectly affected BP and was interpreted as complete mediation. Furthermore, the EO variable directly affected BP after controlling CA. This was interpreted as partial mediation, and a company with CA in this business would affect its performance.

Keywords: *international experience, entrepreneurial orientation, education agents, competitive advantage, company reputation.*

Introduction

The company's competitiveness no longer lies in the superiority of product and process technology but in possessing quality human resources. This challenge is part of a changing environment that requires the company to improve its performance in responding to these changes. Based on the analysis conducted by HSBC in 2019, 52% of parents decided to send their children to study abroad with the reasons to improve language skills, the opportunity to work in an international corporate environment and to prepare them to enter their favorite university. Students from Indonesia are an attractive market to education agents and an opportunity for this business to grow. According to EF Indonesia (n.d.), students are motivated to study abroad because it can increase career prospects and add IE.

Based on survey educations.com, prospective Southeast Asian students are looking at more practical factors when it comes to studying abroad compared to other regions, with a continued trend toward career focus, funded studies, and opportunities for work visas in their country of study. Southeast Asian students choose where to study abroad by first

¹ Doctoral Student, Bina Nusantara University, Jakarta, 11480, Indonesia.

² International Relations Department, Faculty of Humanities, Bina Nusantara University, Jl Jakarta, 11480, Indonesia

³ Strategic Management, Bina Nusantara University, Jakarta, 11480, Indonesia

⁴ Department of Accounting Faculty of Economics and Business, University of Indonesia, Depok, West Java, 16424, Indonesia

deciding on their program of study before moving on to the country of study and, lastly, evaluating the university as a whole. They also show an increasing focus on teaching quality, cost of living, and campus facilities.

The results of field studies related to this research are that to increase the knowledge of their educational consultants; agents provide opportunities for staff to send them to institutions that are representatives abroad, along with activities carried out by agents by conducting workshop meetings held by institutions. Kirsch (2014) explains that the reasons for institutions to collaborate with educational agents are to assist in the promotion activities of the institutions they represent. This research also strengthens previous research where institutional considerations choose agents because there are Institutional factors, Local connections, Services provided to prospective students, and Services provided to universities (Raimo et al., 2014).

To manage this business, managerial skills are needed through an EO related to improving company performance (Tresna & Raharja, 2019). Furthermore, the use of educational agents is a strategy to penetrate international markets (Nikula & Kivistö, 2019). Therefore, the gap in this research was that it was carried out in Indonesia. Previously, some research was conducted in the form of case studies of qualitative and empirical research with the unit of analysis being students, just like the research conducted by Yang and Akhtaruzzaman (2017), Bista (2018), Kirsch (2014), Nikula and Kivistö (2018), Thomson et al. (2014), and Sarkar and Perényi (2018). Also, some of the previous studies were in the form of qualitative and empirical analyses with the students being the respondents.

Literature Review

According to Nikula (2020), the business of educational agents is part of a strategy to enter international markets, where all risks are the institution's responsibility as an education provider (Law & Lindsay, 2018). In the internationalization process, organizations that have conducted business activities with other countries will use a structure following the industry and available resources.

In Agency Theory, the principals and managers will try to maximize their utility (Jensen & Meckling, 1976). Stated that agency theory uses three assumptions: self-interest, bounded rationality, and risk-averse.

The task of educational agents as company managers is to determine internal information and future company prospects compared to principals. Hammarlund et al. (2007), which stated that company resources are heterogeneous. All the resources in a company can create added value when it can optimally control intellectual capital. The success of a leader in building an organization should have Value, Rare, Unimitated, No substituted-VRIN (Muharam, 2017). Every business requires an international organizational strategy, including independent agents, licensing arrangements, branch offices, strategic alliances, and foreign direct investment.

In this study, there is applied theory, including the variables IE, EO, Company Reputation (CR), CA, and Business Performance (BP).

International Experience (IE)—is one of the significant internationalization variables and is considered a part of the resources (Oura et al., 2016). Michailova and Ott (2018) reported that although IE is invisible, it is felt because it provides knowledge and process specifically about the manner to organize.

Entrepreneurial Orientation (EO)—is the choice of entry mode influenced by several company resources, commitment to expansion, and the extent to which it intends to be operationally involved. Some previous studies described EO as a process, practice, and decision-making activity that leads to innovations (Milovanović et al., 2016).

Company Reputation (CR)—the most crucial element in the business world is a company's scarce and valuable resources. According to Patrick and Adeosun (2013), a company's reputation is a strategic asset because reputation can increase the value of the company. The research carried out stated that the reputation of a company or an organization is built by various constitutions: stakeholders, employees, customers, and the public.

Competitive Advantage (CA)—is a practical, profitable strategy in this market. CA is different abilities compared to other competitors. D'Anselmi et al. (2017) explain that CA can be created if customers feel the services or products are better than those of competitors. The CA indicators are price, quality, innovation, and delivery.

Business Performance (BP)—BP is a construct used to measure a strategic orientation's impact. The successful innovation of new products in the market is measured through sales growth and shares. In this variable business (Agent), performance is taken from the results of discussions with agents.

Materials And Methods

Data

A descriptive verification study was conducted using the unit of analysis covering company leaders from overseas education agents. Data were collected through one cross-sectional, which was carried out at once. The study design was to test hypotheses and understand and test relationships through a quantitative approach. The unit of analysis was company leaders of overseas education agents in big cities. 106 companies were selected as the overseas education agent's population by taking all populations. This paper consisted of three exogenous variables, namely IE, EO, and CR as antecedent variables, and two endogenous variables, such as CA. The intervening variables consist of CA and business performance (BP) as a consequence variable.

The data sources are all educational agents spread across Indonesia, namely in Greater Jakarta, Bandung, Jogjakarta, Semarang, Medan, Kalimantan, Sulawesi, and Papua. According to the table made by Hilmersson and Hilmersson (2013), the population in this study was 106 companies using a population size of 110 with an error limit in the table = 5% ($d = 0.05$), with the required sample size of 86 companies. Meanwhile, Bartlett et al. (2001) used Cochran's sample size formula. The total sample measurements were 106 companies (continuous data, margin of error = 0.03, $\alpha = 0.05$, t -value = 1.96, interpolated results). This scale suits studies with many variables.

Methodology

This questionnaire is distributed through a pre-test to test the validity and reliability of 16 companies. According to Pretesting and Pilot Testing 101, pre-test questionnaires can be conducted with 12 to 50 respondents before taking the entire sample for subsequent testing (Jones, 2021).

To analyze this data, descriptive analysis techniques were used to answer questions about who, what, where, when, and to what extent. According to Loeb et al. (2017), the interpretation of the average results uses an interval scale (1-6) which is converted to Percent of Maximum Possible scores from 0-100 (Cohen et al., 1999). Considering that the model of all variables is a factor or a reflective measurement model, this study used CB-SEM, supported by LISREL software, as the result of the analysis. Meanwhile, simplifying the model starts with calculating the latent variable score, this can be transformed. The previous measurement model was a Second Order Confirmatory, which became First Order Confirmatory Factor Analysis. Therefore, the model that previously had 56 indicators is currently 18. Following the rule of thumb, the sample size is expected to be fulfilled, and the estimation is carried out on the structural model using LISREL 8.7.

Absolute t-values or z-values ≥ 1.96 of a coefficients indicated that the coefficient is significant. The results of this significance are used to test the hypothesis. The mediation hypothesis through the SOBEL test (Baron & Kenny, 1986) can calculate the indirect effect on the normal distribution. For decision-making based on SLF, the results of calculating the value of construct reliability (CR) showed a value of $0.958 \geq 0.7$ and a variance extract (VE) value of $0.721 \geq 0.5$. Accordingly, all IE indicators can reflect the construct.

Results

IE, EO, CR, Competitive Advantage, and Company Performance

Index values are used to analyze the description of statements to educational agents in Indonesia. Based on the results of calculations with multivariate normality, the P-value of skewness and kurtosis is $0.718 > 0.05$, which means the data is normally distributed. Based on the loading factor, the IE1 and IE3 indicators have the highest loading factor values in the attention dimension. The IE2 indicator has the lowest loading factor value. The Construct Reliability (CR) value for the attention dimension is $0.866 > 0.7$, and the Variance Extracted (VE) is $0.684 > 0.5$.

The EO variable is 2nd Order Confirmatory Factor Analysis as measured by five dimensions or 1st CFA, namely achievement (Ach), Locus of Control (Loc), Self-Reliance (Self. Re), Extrovert (Extrover) and risk-taking (risk). This was also measured by 15 observed variables, while the CR value for the locus of control dimension was $0.820 > 0.7$, and the VE value was $0.603 > 0.5$. Hence, it is reliable.

In the second order model, all dimensions in the EO variable have a loading factor greater than 0.50. The extrovert dimension is the strongest in reflecting EO variables, while the self-reliance dimension has the lowest factor loading value, and risk is the weakest in reflecting EO.

Estimation of the CR measurement model produces a path diagram with Overall Model Fit as measured by Goodness of Fit Indices (GOFI), Standardized Factor Loading, VE, and Construct Reliability (CR).

Based on the results, the CR2 indicator has the highest factor loading value in the emotional appeal dimension. The CR3 indicator has the lowest loading factor value. The CR value for the achievement dimension is $0.902 > 0.7$, and the VE is $0.697 > 0.5$, which is reliable. For the results of the loading factor values, the emotional appeal and product & service dimensions have the highest loading factor values. Meanwhile, the workplace environment dimension has the lowest loading factor seen from a CR value of $0.988 > 0.7$ and a VE of $0.956 > 0.5$, which is reliable.

The 2nd Order Confirmatory Factor Analysis (2nd CFA) on the CA variable was measured from three dimensions, namely Price, Quality, Product Innovation, and Delivery, as well as 13 observed variables or indicators. Therefore, it is known that the price and product innovation dimensions have the highest and lowest loading factor values with a CR of $0.974 > 0.7$ and a VE of $0.903 > 0.5$, which is stated to be reliable. The business performance (BP) variable is the 2nd Order Confirmatory Factor Analysis (2nd CFA) measured by two dimensions or 1st CFA, namely Income and Growth, as well as five observed indicators. The GOFI p-value results showed marginal fit since the overall model of the BP1 – BP5 measurement model is good. The results of the BP5 indicator had a high factor loading value in the growth dimension.. The CR value for the growth dimension is $0.726 > 0.7$, and the VE is $0.570 > 0.5$, which is reliable.

The complete structural model estimation results are presented in the following Figure 1 and Figure 2.

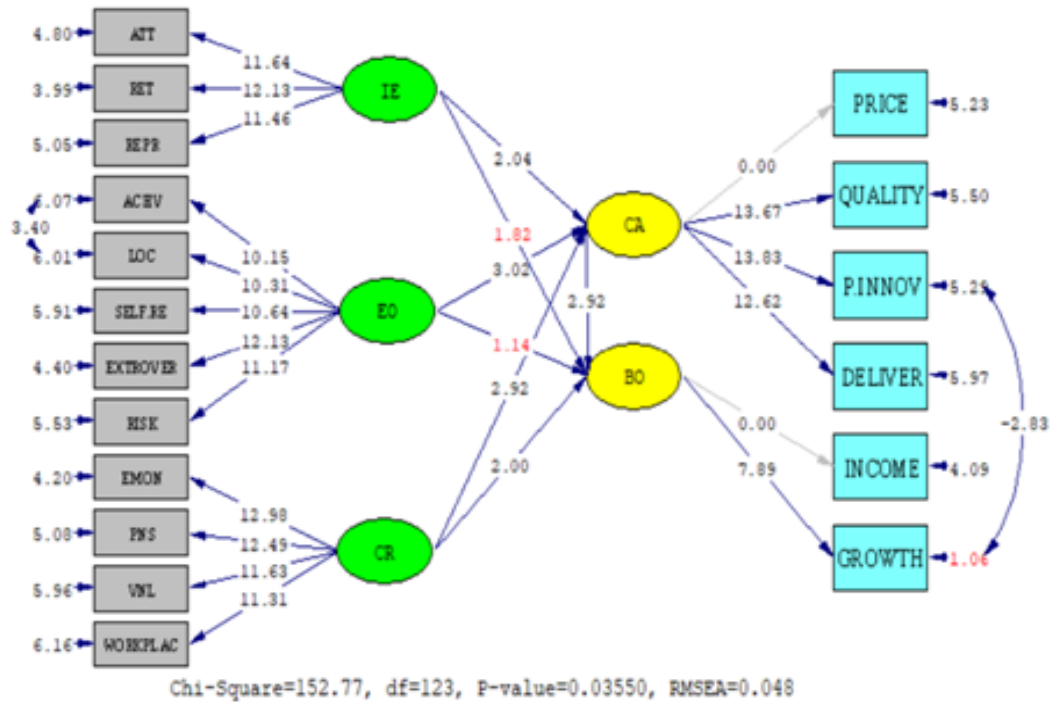


Figure 1. Results of full structural model (Standardized). Source: The image is processed by LISREL

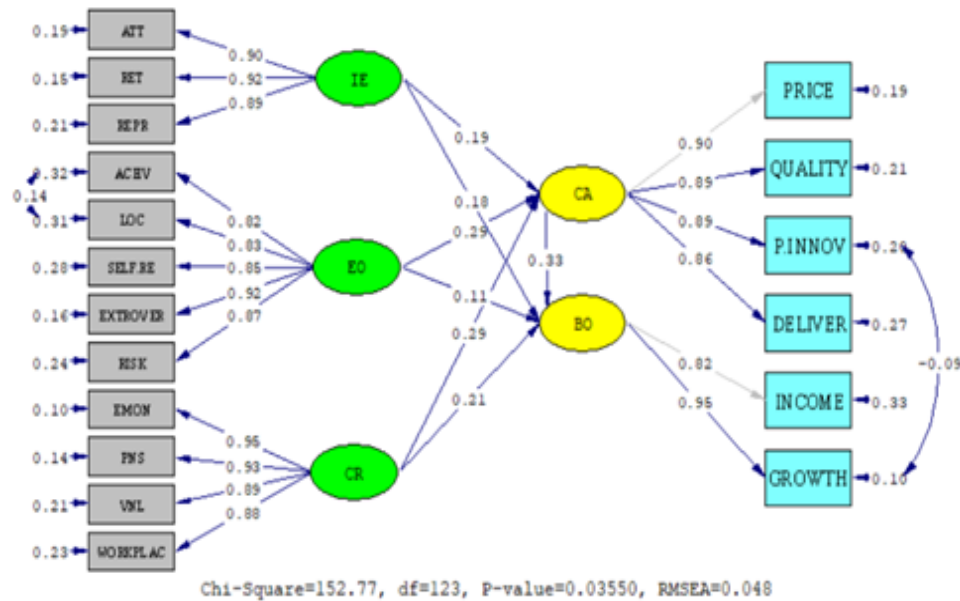


Figure 2. Results of full structural model (T-value). Source: The image is processed by LISREL

In the Mediation Test with SOBEL, it was found that there is an indirect relationship between one variable and another. There is one variable that acts as an intermediary between the two. This intermediary variable is called a mediator or intervening (Baron & Kenny, 1986), which affects the relationship between independent and dependent variables. The calculation output of the T-value with the following results is presented in Figure 3.

Input:		Test statistic:	p-value:
t_a	2.04	Sobel test: 1.67230864	0.09446348
t_b	2.92	Aroian test: 1.61006356	0.10738398
		Goodman test: 1.74238016	0.08144195
Reset all		Calculate	

Figure 3. SOBEL test for international experience to BP variables. Source: The image is processed by LISREL

Based on the figure above, the SEM calculation results obtained the T-value for the IE variable to CA of 2.04 and CA to BP of 2.92. After calculating through the SOBEL test, T-value is 1.67, where IE does not directly affect BP and can be interpreted as perfect or complete mediation. Meanwhile, the T-value for EO to CA has a value of 3.02 and CA to BP of 2.92 and obtained a t-value of 2.099. This means that EO directly affects BP and can be interpreted as partial mediation. For the 10 hypotheses tested, 6 and 7 did not support the model. Meanwhile, hypotheses 1, 2, 3, 4, 5, 9, and 10 have data supporting the model.

In the structural results model (T-value), there are two insignificant hypotheses: IE to BP and EO to BP. In hypothesis 6, the calculated t-value is (1.82), which means it is smaller than 1.96. The results are that not all agents try to recruit foreign graduates to become consultants because it relates to wages/salary. For hypothesis 7 on EO to BP, the t-value is 1.14, which means it is smaller than 1.96. Therefore, managers are not brave enough to take risks, and all decisions are regulated by directors, trying to avoid risks, such as targets not being reached by the head office and institutions.

Discussion

The model showed that the business of overseas education consultant agents has the adverse selection and moral hazard characteristics. These results provided a different contradiction to several previous studies, where many explained that entrepreneurship had a positive effect on company performance (Arshad et al., 2014; Naidoo & Wu, 2014). This study built a model with new hypotheses and indicators developed for this industry.

The Agency Theory approach is the relationship between owners and management. The agents have the responsibility for completing the tasks given by the principal. Meanwhile, the principal should reward the agent for the services rendered. Zeebaree and Siron (2017) stated that a positive and significant effect related to the individual dimension of EO on CA and studies of the ever-changing business environment. Moreover, EO is an essential part because of company performance and sustainable CA (Imran et al., 2018). Companies with hard-to-imitate resources is considered essential resources for organizations to improve performance (Çekmecelioğlu & Özbağ, 2019). Rodríguez-Gutiérrez et al. (2015) considered the CR an intangible valuable-asset for improving company performance. According to Liao (2015), IE positively impacts company performance. Implementing a strategy based on an EO allows the company to adapt to environmental changes. EO tends to have positive implications for company performance (Arshad et al., 2014; Naidoo & Wu, 2014). The results of this study complement the strengths of the RBV theory (Resource Based View), which states that the resources owned and from this research are firm-specific factors (unique factors contained within the company) associated with CA and company performance in this industry. The study conducted by Sarkar and Perényi (2018) states that research discussing firm-specific factors is rarely used in strategic management, so this research complements research, where there are three variables on the uniqueness factor in this industry, namely: IE, Entrepreneurial Organization (EO) and CR, where these three variables are tested on Directors/Managers who have consultant agents for study abroad education in Indonesia.

Overall, it is known that IE, Entrepreneurial Organization (EO), and CR have a significant effect on Company Advantage (CA). Other test results on CA and CR variables significantly affect the company's performance in the study abroad education consultant agent. However, the research results found in the IE and Entrepreneurial Organization (EO) to the company's performance are not significant. This proves the contribution and novelty of previous research on strategic management, especially in this industry, where there had never been empirical research.

The study conducted by Oura et al. (2016), which was used as the first basis for this study, stated that there was a relationship between IE and CA and while the overall model illustrates that in the business of consulting education agents' study abroad, for the IE variable. EO does not affect BP. These results provide a different contradiction to several previous studies, where many explain that entrepreneurship has a positive influence on company performance (Arshad et al., 2014; Naidoo & Wu, 2014). Other theories related to the implications of this research are resource based, which shows that a company's CA and superior performance come from the resources and capabilities of the company. Several other studies have shown that CA positively and significantly affects company performance (Wijetunge, 2016).

Research by Gatzert (2015) states that a company's reputation has a (positive) influence on the company's financial performance; analysis of the impact of this reputation on company performance is usually carried out over a more extended period than just a specific time. Kurd et al. (2017) explained that the relationship between CR and work commitment affects performance.

Implementing a strategy based on an EO enables companies to adapt successfully to environmental changes. EO tends to have positive implications for company performance. Referring to several studies conducted by previous researchers, many have concluded that EO has a positive influence on company performance based on studies conducted (Arshad et al., 2014; Naidoo & Wu, 2014).

For this company, it also saves costs and reduces risk in this business. The managerial implications are displayed in the following Figure 4.

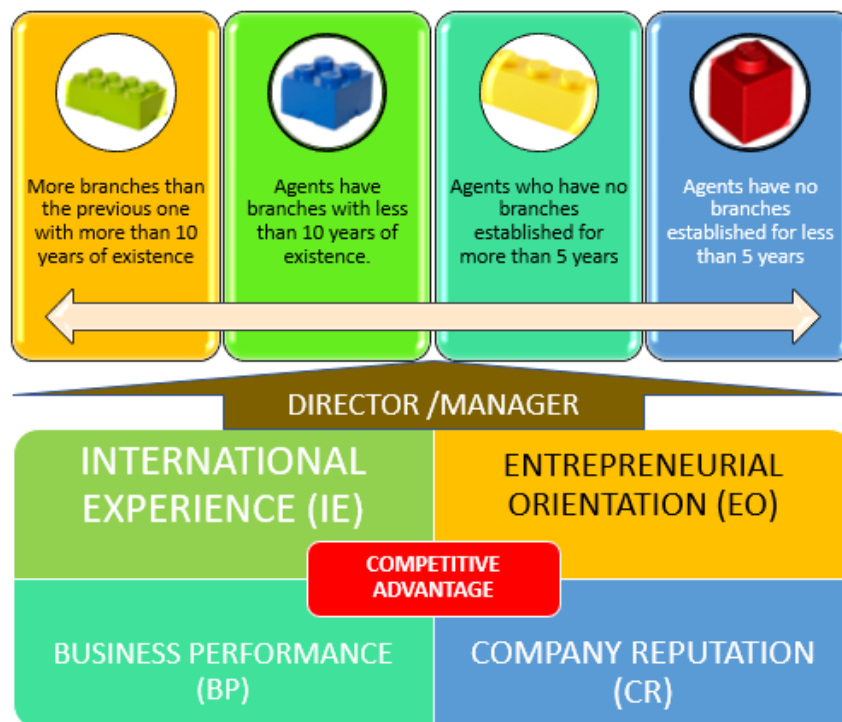


Figure 4. Implications of practitioners' results

Based on the description of the figure, this study has four types of companies which are illustrated as follows:

- a. The red block with the number 1 - indicates that agents have not established branches for less than five years and can provide services to prospective students who will continue their studies abroad, led by directors.
- b. The yellow bar with the number 3 - indicates that there are agents who have no branches established for more than five years and can provide services to prospective students where the number of partners is more significant. However, it affects its CA because the company does not have growth and plays with relatively safer conditions and without risk.
- c. The blue bar with the number 4 indicates that agents have branches with less than 10 years of existence. For this business model, there are relatively many regional branches with managers and staff of 2-3 people.
- d. The green bar with the number 6 indicates an agent with more branches than the previous one with more than 10 years of existence. For this model in Indonesia, this business should have experience managing its operational and management activities, with several consultants who have much experience.

Conclusion

In conclusion, this study is expected to contribute to the theoretical aspects of the variables from IE, EO, and CR on BP mediated by CA. Furthermore, EO directly affects BP, where after controlling for the mediator variable CA, it can be interpreted as partial mediation. Additionally, the results showed that CR directly affects BP. The mediator CA variable can be considered partial mediation. The results of the theoretical approach showed that this study has three correlations: Resource Based View, Agency Theory, and company-specific factors linked to exogenous variables, such as IE, EO, and CR. The endogenous variables were BP and CA as intervening variables. The implication is that a company with CA provides language preparation courses for studying abroad.

This was supported by fast and accurate service from educational consultants, which will correlatively affect the performance of overseas education agents. Some factors can be further investigated, such as the involvement of external environmental effects on this industry. The external environment needs to be investigated related to disruptive technology and government policies with the opening of institutions from abroad in Indonesia.

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