The impact of e–business on competitive advantage through innovation organization on financial company listed at Indonesia stock exchange

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Abstract. This research aims to determine the impact of e-business through innovation organization on competitive advantage. Data collection is done by distributing questionnaires and focus group discussion with company management in a financial company that is listed on the Indonesia Stock Exchange (IDX). The analytical method used structural equation modelling (SEM) using software Smart-PLS 3.0 version. The research focuses on e-business and competitive advantage in the financial industry with respondents is top management in a financial company and. The results of the study conclude that e-business and innovation organization has a positive and significant effect on Competitive Advantage. E-Business through innovation organization has a positive and significant effect on Competitive Advantage.

Keywords: e-business, competitive advantage, innovation organization, Indonesia Stock Exchange

1. Introduction

With the increasing spread of global trade, it is not enough for companies to rely solely on traditional business operations, therefore company management with an insight into the future will try to develop the company widely and e-business is one solution to develop the company. Prasad states that companies invest in information technology to gain competitive advantage, by applying e-business to company operations [1].

To improve the competitiveness of companies, especially in the financial industry, it is necessary to develop information technology that supports company operations, one of the applications of information technology is e-business. The rapid development of information technology, especially the internet, has made e-business a significant impact on the company's business activities [2].

Understanding e-business according to some experts is as follows, according to Porter e-business is an activity using information technology, especially the internet to support the company's business operations [3], then according to Phillips, e-business includes e-commerce with the support of technology applications information to carry out business processes and commercial activities of the company, also to support the functional financial activities of the company [4]. E-business is a process and tool that enables companies to use internet-based information technology, to conduct company business operations internally and externally [5]. Investments made by companies in e-business
infrastructure are considered very important for companies that want to increase competitiveness in any industry.

The implementation of e-business today in various business fields is very large, it is estimated that the application of e-business represents 75% to 80% of the gross domestic product in the United States, this illustrates the magnitude of transactions conducted electronically [6]. Companies that implement e-business can reduce company operating costs, according to Phillips in general companies that implement e-business to the suppliers of these companies, can experience a reduction in costs by 20% [4].

Furthermore, Phillips suggested that companies engaged in transportation and logistics, after implementing e-business, the company experienced an increase in sales by 43%, and believed that in the future there would be a 53% increase in revenue obtained from e-business [4]. In the banking sector the application of e-business implemented by banks, for example, internet banking, can provide banking services with efficient costs, such as banking services 24 hours a day and seven days a week [7].

Developments in the banking industry in providing convenience in transaction services for customers, through services in e-banking have experienced growth in recent years. Based on data from 13 major banks in Indonesia [8], the number of transactions carried out through e-banking in 2012 was valued at Rp.4,441 trillion, then in 2014, it increased to Rp6,447 trillion. Growth in the value of transactions through e-banking is due to having attractive features and making it easy for customers to conduct banking transactions.

To improve competitive advantage, companies need to innovate. The innovation approach can be in a broad sense, including the application of new technologies. Innovation is a tool used by company management, as a means to exploit change as an opportunity to do business in the field of products and services, then the innovation can be presented as an ability to learn and be able to practice [9].

At this time innovation is able to transform the financial industry, companies that do not innovate in information technology such as e-business will be abandoned by a new generation, this is because the new generation as users of banking services is very familiar by the use of digital devices. The digital age has brought great changes to the banking sector and to transaction activities undertaken by bank customers. Research shows that there is a relationship between innovation and the company's competitive advantage, Kluge, Meffert and Stein suggest that innovation is related to improving company performance and helping companies to gain competitive advantage [10].

Management of information technology related to e-business and good innovation has become an important aspect in the company's operational success [11], it encourages companies to change, where the change is supported by innovations made in the field of e-business carried out by banks to strengthen banking services in the future. In the discussion that was delivered, it provided an explanation of the urgency of the research, namely the need for the application of e-business to competitive advantage with the support of innovations conducted by financial companies listed on the Indonesia Stock Exchange.

Companies in Indonesia will increasingly blend with the regional economy with the implementation of the ASEAN Economic Community (AEC), so that attention is needed to the company's competitive advantage, through the support of increasing innovation organizations and e-business that continues to develop rapidly in the next few years, and companies have started to exploit the potential of electronic commerce.

In the discussion that has been presented can provide an explanation of the research objectives, the need for understanding the application of e-business and innovation organizations to competitive advantage in financial companies listed on the Indonesia Stock Exchange. Through the increased application of e-business and innovation organizations owned by the company is expected to have an impact on increasing the company's competitive advantage.

2. Literature review
Information technology is a means used to implement e-business and provide services to customers. As technological developments in the digital era of e-business present a new way of doing business, with rapid use of the internet, e-business has increased in popularity as an additional distribution channel in the financial and banking sectors [12]. The application of e-business in the banking sector is e-banking
or electronic banking transaction services. According to OJK, the meaning of e-banking is a service that enables bank customers to communicate, obtain information and conduct banking transactions through electronic media [8].

Advances in information technology have enabled the development of various applications that are used to support e-business, by implementing these applications the company gets a competitive advantage by creating efficiency and reducing costs. In the discussion of e-business Zhu, Kraemer and Xu stated that the Technology Organization Environment (TOE) is an appropriate framework for studying the assimilation of e-business applied by companies [13]. The TOE framework identifies three aspects of the company context, namely the technological context, the organizational context refers to descriptive steps about the organization such as scope, company size and managerial structure, and the environmental context, which is the area of the company in doing business such as industry, competitors, and relations with the government.

Competitive advantage in the modern economy is needed along with technological developments, and adaptation to rapid changes in industrial competition, internet technology provides a system that can increase the company's competitive advantage [14]. Furthermore, Chi and Sun state that investments made in information technology can contribute to helping companies gain a competitive advantage [15]. Companies that implement e-business according to Troshani and Rao have a large impact on the way companies do company business, factors related to how e-business can produce competitive advantages can be identified through Resource-Based View [16].

According to Phillips, the most significant influence of e-business is to cut interaction costs, such as searching, monitoring and coordinating with company management when conducting company activities [4]. Bauer, Hammernesschmidt and Falk divided three categories on the quality of e-business services, namely the quality of online systems, the quality of customer service and the quality of product services [17].

The term innovation was first used by Schumpeter in the early twentieth century, then Tidd and Bessant state that for an innovative process it can be divided into two parts, namely inventive parts related to the elaboration of original ideas, concepts or thoughts and innovative parts for the application of an invention [18]. Discussion on innovation uses the theory of innovation diffusion foundation. According to Rogers, the theory of innovation diffusion explains how a new idea and technology becomes spread in society in a predictable pattern [19]. When innovation is widely adopted by the public at large, it is said to be exploded or has experienced mass use.

Innovation comes in complex variations in the scope of the company, but companies that try to make profits cannot last long without developing these innovations, because customers will turn to newer products or services. The measurement of innovation undertaken by Tidd and Bessant can be divided into five dimensions: process, strategy, relationships, organizational innovation and learning [18]. Organizational innovation is a process that can integrate cooperation components to form an environment that enables innovation to develop.

The company when implementing innovation through research and development requires financing sourced from equity and debt. Companies that allocate funds to support research and development have better innovations than companies that don't. Support from top management is very important if the company wants to survive and introduce innovative approaches.

Competitive advantage relates to the company's ability to implement generic strategies in the company's business operations. According to Barney and Hesterly, there are two measures of a company's competitive advantage, namely accounting performance and economic performance [20]. Accounting performance measures use various ratios calculated from the company's financial statements. A measure of a company's economic performance by comparing the level of profits with the company's capital costs.

In its application, company management must adjust the competitive structure and changing market conditions by continuing to develop the company's resources, capabilities, and core competencies [21]. Resource-Based View (RBV) focuses on the resources, capabilities and competencies of the organization as a source of corporate competitiveness. RBV as the basis for the competitive advantage
of a company lies in the application of a set of tangible or intangible resources owned by the company. Becerra (2009) suggests that the RBV contributes to understanding company performance using resources including information and competitiveness advantages owned by the company [22].

According to Barney and Hesterly, the discussion of competitive advantage using the RBV approach is a model of company performance that is supported by the capabilities and resources controlled by the company [20]. The company's capabilities and resources are classified into four broad categories namely physical resources, financial resources, human resources and organizational resources.

3. Methodology
The research conducted is a type of verification research to identify causal relationships between independent variables on the dependent variable. Data collection was carried out through a cross-sectional survey, according to Sekaran and Bougie [23]. The cross-sectional method was carried out by collecting data only once, at a certain period to answer questions on research. The object of research is E-Business, Organizational Innovation and Competitiveness Excellence. The subject of the research is the management of companies with functional positions in accordance with the research, the companies that become the research samples are companies in the financial industry which are listed on the Indonesia Stock Exchange.

Data collection through questionnaires is distributed to financial company management listed on the Indonesia Stock Exchange. The total population is 87 financial companies while respondents who fill and return questionnaires are 67 financial companies or 77.01%, data collected in 2018.

Operationalization of variables has the aim to measure the variables used in research. In the research conducted there are three variables namely e-business, organizational innovation and competitive advantage. The e-Business variable is a process and tool that enables companies to use internet-based information technology to conduct business internally and externally. The e-Business variable has an indicator size that is, consistent with company goals (STRA1), conducting ongoing reviews (STRA2), Security and Trust (QLTY1), Accessibility (QLTY2), service updates (INEB1), meeting business needs (INEB2), management commitment (COMT1), Management support (COMT2), Customer care (SPTR1), Transaction convenience (SPTR2).

Organizational Innovation Variable is a process for integrating components that form an environment that enables innovation to develop. Organizational innovation has a measure of indicators namely innovation in the company (IMPL1), has a culture of innovation (IMPL2), facilities for Cooperation (SORG1), coordination between work units (SORG2), Updating routine activity procedures (ACTV1), Updating employee work processes (ACTV2), Improving management information systems (SIMM1), Means of sharing information (SIMM2), supporting company growth (GOAL1), growth of companies based on innovation (GOAL2), Commitment of training and development (MOBL1), Evaluation to improve performance (MOBL2), Understanding of needs customers (EXTR1), Working with universities (EXTR2), Working with training center (EXTR3).

Variable Competitiveness is the ability and resources owned and controlled by the company. Competitive advantage has dimensions of service efficiency, cost flexibility, a variety of online transaction services, duplication barriers and learning organizations. The Competitiveness Excellence variable has indicator measures namely Providing efficient services (EFNS), Flexibility of financial service fees (FLEX), diverse online transaction services (VARI), Training and employee development (LERN).

The research data were obtained using a questionnaire distributed to respondents and through focus group discussions to support the results of the study. Focus group discussions are conducted to gain a broad understanding based on the community and the opinions of respondents in the financial industry, so that information and opinions can be obtained from the respondents in a short time. Focus group discussions were held twice, with respondents who were practitioners in the financial industry.

Companies listed in the financial industry sector on the Indonesia Stock Exchange consist of banks and Financial Institutions. The number of companies that were respondents was 67 companies. The
following is the profile of respondents, according to company type, age and length of service of the respondents. The number of respondents by company type is the banking sector category with 35 companies (52%) and the non-bank sector totaling 32 companies (48%).

Based on age category, as many as 15 respondents aged under 30 years (22%), as many as 21 respondents aged 30-40 years (31%), as many as 22 respondents aged 41-50 years (34%) and 9 respondents aged over 51 years (13%). Profile of respondents mostly aged over 30 years, illustrates that respondents have the maturity in working for companies in the financial sector.

Based on the data of respondents in the category of Tenure, 19 respondents had tenure under 5 years (28%), 27 respondents worked for 5-10 years (40%) and as many as 21 respondents had a tenure of more than 10 years (31%). The respondent's profile shows that the respondent's working period is more than 5 years so that the respondents have quite a long working experience in companies in the financial industry.

The questionnaire given to respondents used a Likert scale. Likert scale is used to measure the attitudes, opinions and perceptions of the respondents. The preparation of the Likert scale is carried out several stages, namely [24] the first stage forms the construct that wants to be measured clearly and precisely. In the second stage, designing a Likert scale. Then the third step is to conduct an initial test on the Likert scale, then the fourth stage to analyze the question items to be used. The fifth stage is the validation and reliability tests.

Likert scale is summated scales, has the characteristics of many questions, each statement has a quantitative measure, on every statement, there is no right or wrong answer, each item in the form of a statement given an answer by the respondent. In the questionnaire given the respondent was given the option to provide answers consisting of 5 choices of answers, namely Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree.

In this study Structural Equation Modeling analysis techniques are used using Smart-PLS software version 3.0 [25]. Analysis of PLS-SEM consists of measurement models (outer models) and structural models (inner models). The measurement model (outer model) shows how latent variables are to be measured, by testing the validity and reliability. Latent variables have indicators that can be either reflexive or formative. In the structural model (inner model) shows the relationship between latent or construct variables, by discussing path analysis, R-square test, hypothesis test, the goodness of fit test and Q-Square Predictive Relevance test.

Model conceptualization is a first step to analyzing structural equation models. At the conceptualization stage of the model, the development of the construct used in the research is carried out. Figure 1 shows the variables that are used in research and research constructs.

![Figure 1. Research Framework](image)

Based on Figure 1, the hypothesis proposed in the study is:
H1: Effect of e-Business on Competitive Advantage
H2: The Effect of Innovation Organization on Competitive Advantage
H3: Effect of e-Business on Competitive Advantage through Innovation Organization
4. Results and discussions

Data obtained from the respondents were then processed using Smart-PLS version 3.0, to analyze the structural equation model consisting of two stages, namely the outer model analysis and the inner model analysis. In the outer model, the analysis consists of validity and reliability tests. In the validity test, the loading factor value is used with values above 0.5 to obtain the conclusion that the indicator meets the valid criteria. In Table 1, it is shown that validity test results obtained an invalid indicator that is EXTR2 indicator, so that the indicator is not included in the next test.

| Indicator | Outer Loadings | Conclusion | Indicator | Outer Loadings | Conclusion |
|-----------|----------------|------------|-----------|----------------|------------|
| ACTV1     | 0.68           | Valid      | LERN1     | 0.80           | Valid      |
| ACTV2     | 0.78           | Valid      | LERN2     | 0.80           | Valid      |
| COMT1     | 0.82           | Valid      | MOBL1     | 0.72           | Valid      |
| COMT2     | 0.80           | Valid      | MOBL2     | 0.73           | Valid      |
| DUPL1     | 0.67           | Valid      | QLYT1     | 0.77           | Valid      |
| EFNS1     | 0.79           | Valid      | QLYT2     | 0.66           | Valid      |
| EXTR1     | 0.63           | Valid      | SIMM1     | 0.75           | Valid      |
| EXTR2     | 0.42           | Invalid    | SIMM2     | 0.70           | Valid      |
| EXTR3     | 0.51           | Valid      | SORG1     | 0.74           | Valid      |
| FLEX1     | 0.66           | Valid      | SORG2     | 0.70           | Valid      |
| GOAL1     | 0.83           | Valid      | SPTR1     | 0.77           | Valid      |
| GOAL2     | 0.79           | Valid      | SPTR2     | 0.67           | Valid      |
| IMPL1     | 0.69           | Valid      | STRA1     | 0.77           | Valid      |
| IMPL2     | 0.79           | Valid      | STRA2     | 0.83           | Valid      |
| INEB1     | 0.84           | Valid      | VARI1     | 0.71           | Valid      |
| INEB2     | 0.69           | Valid      |           |                |            |

In the discriminant validity test using the criteria of average variance extracted (AVE), as a reference to the value of AVE on all variables has values above 0.5. The results of data processing conclude that all variables in the study have AVE values above 0.5 so that they meet the requirements of the discriminant validity test. The results of the discriminant validity test are presented in Table 2.

| Variable                     | AVE  |
|------------------------------|------|
| Competitive Advantage        | 0.55 |
| E - Business                 | 0.58 |
| Innovation Organization      | 0.52 |

Data processing is then performed with a reliability test using Cronbach Alpha benchmark values above 0.7 and composite reliability tests using composite reliability benchmarks above 0.7. Cronbach Alpha test results and composite reliability, as seen in Table 3, show all variables used in the study have values above 0.7 so that it meets the reliability test criteria.
Table 3. Cronbach Alpha Test and Composite Reliability

| Variable              | Cronbach's Alpha | Composite Reliability |
|-----------------------|------------------|----------------------|
| Competitive Advantage | 0.83             | 0.88                 |
| E – Business          | 0.92             | 0.93                 |
| Innovation Organization | 0.93             | 0.94                 |

The next stage of analysis, as seen in Figure 2, is the inner model analysis, at this stage testing for path coefficients and hypothesis testing, discussion of the coefficient of determination (R2), the goodness of fit test and predictive Relevance test (Q-square).

![Figure 2. Analysis of the Structural Equation Model](image)

Table 4 shows that in the test of the coefficient of determination, the R-square value obtained 0.67 which means that the research variables namely E-Business and Innovation Organization can affect the Competitive Advantage variable by 67% and the rest is influenced by other factors outside the study.

Table 4. Summary Inner Model Analysis

| Variable              | R²    | Size Effect (f²) | Goodness of Fit (GOF) | Predictive Relevance (Q²) |
|-----------------------|-------|------------------|-----------------------|---------------------------|
| Competitive Advantage | 0.67  |                  |                       |                           |
| Innovation Organization | 0.66  | 0.06             | 0.61                  | 0.89                      |
| E – Business          | 0.38  |                  |                       |                           |

Measurement Size Effect (f²) for values of 0.02, 0.15 and 0.35 can be interpreted that the latent variable predictor has a low, moderate and large influence on the structural level. The test results for Size Effect (f²) produce a value of 0.06 for the innovation organization variable, the test results can be interpreted as an innovation organization variable that has a low influence on the structural level. For the Size Effect (f²) value of e-business variables is 0.38, the test results can be interpreted as e-business variables have a high influence on the structural level.
Measurements for the overall fit index in the analysis of the inner model using the goodness of fit test or GOF. A GOF value of 0.10 can be interpreted as a measurement evaluation of the overall research model is low. A GOF value of 0.25 means that the evaluation of the measurements of the overall research model is moderate. A GOF value of 0.36 means that the evaluation of the overall research model measurement is high [26]. The results of data processing obtained GOF value of 0.61, the conclusion obtained is the evaluation of the measurement of the overall research model is high.

In the Q-Square Predictive Relevance test is done to show how much predictive relevance in a research model. Q-square value of 0.02 means that the research model has a low relevant predictive level, for a Q-square value of 0.15 means that the research model has a moderate relevant predictive level, and for a Q-square value of 0.35 means the research model has a predictive level high relevance [26]. The results of data processing obtained a Q-square value of 0.89 so it can be concluded that the research model has a high predictive relevance value (see Table 5).

Table 5. Path Coefficient and Significance

| Description                                      | Original Sample | P Values | Effect and Significance       |
|--------------------------------------------------|-----------------|----------|-------------------------------|
| H1 E-Business → Competitive Advantage            | 0.60            | 0.00     | Positive and significance     |
| H2 Innovation Organization → Competitive Advantage | 0.25            | 0.03     | Positive and significance     |
| H3 E-Business → Innovation Organization → Competitive Advantage | 0.20            | 0.04     | Positive and significance     |

Based on the results of data processing the effect of e-Business on competitiveness excellence the results are positive and significant. The results of the study support previous research, namely the application of e-business in the banking industry, has an influence on the company's competitive advantage, increasing competitive advantage will affect company performance [17]. The results of the study also support previous research that the application of e-business produces competitive advantages in the financial services industry, the results of the study indicate the application of e-business can increase the competitive advantage of companies so that they can provide services more effectively and efficiently [16].

According to respondents the focus group discussion on the application of e-Business has an impact on the company's competitive advantage. The company's products are more widely known, more accessible to consumers, transaction processes are easier to do, information dissemination on company products is faster and more cost-efficient.

Based on the results of data processing the influence of innovation organization on Competitiveness Excellence results is positive and significant. The results of the study show that the innovation organization of the company influences the advantages of competitiveness, these results support previous research, which concludes that financial services companies benefit from collaboration for innovation with external partners [27]. Furthermore, companies that place an increase in innovation, as the main source of competitiveness excellence influence the success of company performance [28].

The influence of e-business on competitive advantage through innovation organizations has a positive and significant impact. The results of the study are consistent with the opinions of the speakers at the focus group discussion, which states that company management supports and is committed to conducting training and developing employees. The results of the study are in accordance with previous research which suggests the importance of management commitment and support in the implementation of e-business so that it becomes a source of competitive advantage for companies [17]. The training program is well prepared, staff have development plans that are seriously monitored. Management is
always committed to developing information technology strategies to support the company's business activities.

5. Conclusion
The results showed that e-Business and innovation organizations have an influence on Competitiveness Excellence, the application of e-business carried out in the financial industry, supported by innovation organizations, can improve the company's competitive advantage. The application of e-Business makes the company more accessible to consumers with no constraints of space and time, and the company's products can be widely recognized. The implementation of e-business needs to get a commitment from the company's management so that organizational innovation can be implemented well in the company so that the company experiences growth with more innovative corporate activities.

Research limitations are data that are used only financial sector companies listed on the Indonesia Stock Exchange, so companies that are not listed on the exchange are not included in the study. In subsequent studies, it can use company data listed on the exchange or companies that have not yet entered the exchange. For further researchers can conduct research relating to e-business in companies in different industries, for example, the manufacturing industry.

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