Understanding Success in Philippine Fashion: Role of Entrepreneurial Orientation, Competitive Advantage, Product Innovation, Technological Innovations, and Business Strategies

Review of Integrative Business & Economics Research

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ABSTRACT

This study was conducted to explore the influence of entrepreneurial mindset, competitive advantage, and product innovation on the success of fashion businesses in Metro Manila that are using technological innovations. The authors surveyed a range of fashion companies online and supplemented their findings with existing literature. Their analysis involved correlation and regression tests to examine the relationships between various factors. They discovered that each factor individually had a positive impact on business success. However, when considered together, certain factors, such as having an entrepreneurial mindset, seemed to have a negative effect. Similarly, while specific business strategies appeared beneficial in isolation, they sometimes yielded negative outcomes when combined with other factors. Most of the findings supported the hypotheses, with the exception of one scenario involving product innovation, business strategies, and business success. Overall, this research provides valuable insights for fashion businesses, allowing them to better understand the dynamics of these factors and develop strategic plans for growth. By recognizing the interplay between entrepreneurial orientation, competitive advantage, product innovation, and business strategies, fashion companies utilizing technological innovation in Metro Manila can make informed decisions to navigate challenges and capitalize on opportunities in the industry.

Keywords: Entrepreneurial Orientation, Competitive Advantage, Product Innovation, Business Performance.

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1. INTRODUCTION

The creative industries have emerged as a critical driver of economic growth and innovation in the Philippine economy, encompassing a wide range of creative fields,

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including advertising, architecture, fashion, software, TV, and radio, computer software, and others alike (Li, 2020). Generally, creative industries involve utilizing art and commercializing this as a form of economic activity (Lantu, et. al, 2021). In the Philippine setting, "Creative industries are now growing and have a lot of potential" (Tibon, 2022) Considering this, it is important to take advantage of the growing market and its potential, especially nowadays where there is a focus on innovation and technology. Significant investments from retailing management have been allocated to computer systems for collecting and analyzing data about customers because building and managing relationships with customers allows the retailer to encourage increased loyalty (Le, 2024). This investment in technology can be particularly beneficial for the creative industries, including fashion. Delving into its innovation aspect, the creative industries function as a focal point for pioneering management methods, experimental approaches, and novel organizational and business strategies, all of which stimulate innovation and entrepreneurial activities in other segments of the economy (Lampel & Germain, 2016). Based on the initial review of literature that the group has conducted, it was seen that there are minimal studies that focus on understanding the creative industries in the Philippines, particularly the fashion industry. With this, the team wished to understand the current Fashion sector under the Philippine market. As the competency of the fashion industry continues to increase over time, this research aims to understand the implications of Entrepreneurial Orientation, Competitive Advantage, Product Innovation to Business Performance while being moderated with the variable of Business Strategies in companies within the fashion sector.

1.1 General Problem

What is the impact of entrepreneurial orientation, competitive advantage, and product innovation on the business performance of fashion companies utilizing technological innovations who are operating in the Philippines, and how does the role of business strategies act as a moderating variable in influencing this relationship?

1.2 Specific Problems

- The following problems were highlighted to aid the team with their research.
- How does entrepreneurial orientation impact business performance in a fashion company?
- How does competitive advantage impact business performance in a fashion company?
- How does product innovation impact business performance in a fashion company?
- How do the variables of entrepreneurial orientation, competitive advantage, and product innovation affect business performance in a fashion company?
- How does entrepreneurial orientation together with business strategies impact business performance in a fashion company?
- How does competitive advantage together with business strategies impact business performance in a fashion company?
- How does product innovation together with business strategies impact business performance in a fashion company?
- How do business strategies, as a moderating variable, together with entrepreneurial orientation, competitive advantage, and product innovation, impact business performance in a fashion company?
- What are the ways technological innovations are incorporated into the fashion sector?
- What recommendations can be given to new and existing entrepreneurs based on the results of this research?

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2. REVIEW OF RELATED LITERATURE

2.1 Related Topics

In the Philippines, the fashion industry thrives with a focus on local fast fashion brands and affordable retailers, bolstering its growth (Biana, 2020). Filipino consumers have shown a 60% increase in purchases from international fast fashion brands between 2000 and 2014 (Vinculum, 2022 as cited in Borres et al., 2023). The tradition of secondhand clothing, deeply rooted in Filipino culture, continues to gain momentum, blending quality, style, and sustainability (Biana, 2020). Fashion consumption in the Philippines reflects practicality, social approval, and a desire for individuality, heavily influenced by social acceptance (Isla, 2013). Despite setbacks, such as those experienced during the COVID-19 pandemic in 2020, where the industry suffered significant losses leading to closures, decreased exports, and job instability for 600,000 workers (Adan & Ramos, 2023), the industry remains resilient, driven by high consumer spending and a strong mall culture attracting foreign brands (Ong et al., 2021; Chuenyindee et al., 2021).

Existing literature underscores the pivotal role of innovation, particularly technological innovation, in driving firm success and superior performance (Han et al., 1998; Hurley and Hult, 1998; Weerawardena et al., 2006 as cited in Ngo and O'Cass, 2013). The Metaverse, leveraging key technologies such as IoT, Blockchain, AI, VR, and AR, epitomizes this trend (Aich et al., 2022), with AI fundamentally reshaping business, economy, and societal landscapes (Loureiro et al., 2021). In the fashion industry, sustained growth is pursued through entrepreneurial technological innovation (Kaiser, 2012 as cited in Gudiel et al., 2021), with notable advancements in 3-D printing technology and emerging trends like wearable tech and AR (Bertola and Teunissen, 2018). Harba (2019) highlights the crucial integration of traditional and online retail for the future of luxury fashion, as consumer consumption patterns evolve towards technology adoption, compelling brands to adapt their business models to remain competitive.

2.2 Variables

Entrepreneurial Orientation

The concept of Entrepreneurial Orientation (EO), introduced in the 1970s, has sparked considerable research interest and is associated with enhanced firm performance (Herlinawati, E., Ahman, E., & Machmud, A., 2019). EO reflects how entrepreneurially a company behaves, encompassing processes, practices, and decision-making styles, as outlined by Lumpkin and Dess' model (Zehir et al., 2015). Traditionally, EO has been assessed using three dimensions: innovativeness, proactiveness, and risk-taking, proposed by Miller in 1983 (Zulkifli & Rosli, 2013). Lumpkin and Dess in 1996 expanded this construct with two additional dimensions: autonomy and competitive aggressiveness. Both sets of dimensions have been utilized in research.

Competitive Advantage

Competitive Advantage is defined as "The competence that companies have to win competition with critical management decisions which distinguish themselves from their competitors" (Hariandi et al., 2019). It should be noted that the fashion industry is a highly competitive industry and that businesses themselves should consider various practices to set their competitive advantage and distinguish themselves from other competitors. The

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very foundation of competitive advantage is the ability of a firm to differentiate itself and that they have something unique within its organization (Azeem, 2021). Business resources can be optimized into capabilities (Tresna et. al, 2019). With this, the company's ability to be competitive and gain an advantage over their consumers is through its abilities and resources. In another study, it was also mentioned that competitive advantage may be achievable through providing more value to customers compared to the competitors (Wijetunge, 2016).

Product Innovation

As defined by Reguia (2014), product innovation involves the development of new products, modification of existing product designs, or the implementation of new techniques and approaches in current production methods. Essentially, it concentrates on enhancing existing product markets by differentiating the distinct features and functions not present in current offers (Reguia, 2014). Business enterprises necessitate product innovations to effectively manage competitive forces, evolving consumer preferences, short product life cycles, technological advancement, fluctuating demand patterns, and customized customer needs (Kanagal, 2015). Hannachi (2015) classified the product innovation performance (PIP) scale into five dimensions, specifically: financial performance, market performance, technical performance, customer performance, and strategic performance, whereas each dimension contains items evaluating a certain aspect of the said dimension, aiding in PIP measurement.

Business Performance

Business Performance is believed as the main indicator to assess the operations of a company (Olusegun, 2019). In another study, Tresna et al. (2019) defined business performance as the ability of the organization to maximize its current resources to provide value to the company. Moreover, leadership plays a vital role in ensuring good business performance, a characteristic that drives better performance within the organization. According to Assessing Business Performance (n.d.), leaders ensure their employees are motivated to achieve business objectives collectively. Business performance can be measured on multiple benchmarks, such as the organization's management style, customer relationship management, and the quality of the service provided (De Riberolles, n.d.). Tresna et al. (2019) also stated that the purpose of measuring a business' performance activities is to gauge the activities' effectiveness and how the desired outcomes are achieved.

Business Strategies

Various studies have highlighted the multifaceted nature of business strategies, which can be categorized into different departments. Serra and Kunc (2015) emphasized the significant relationship between project management and business strategy execution, stressing the importance of delivering stakeholder value and achieving strategic objectives. Factor analysis, as employed by Gemunden & Heydebreck (1994), identified four dimensions of business strategy: variety-orientation, customer orientation, technological innovation orientation, and quality and performance orientation, each contributing to innovation success. Rumelt (1993) defined strategy as a set of objectives, policies, and plans crucial for enterprise survival and success, proposing four criteria for evaluating business strategy: Consistency, Consonance, Advantage, and Feasibility, with failure to meet any criterion risking strategic ineffectiveness and impeding organizational success.

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2.3 Linkages

Entrepreneurial Orientation to Business Performance

Numerous research studies have explored the relationship between entrepreneurial orientation and business performance. A study by Cuevas-Vargas et al. (2019) demonstrated a significant impact of entrepreneurial orientation on business performance, supporting the idea that a more entrepreneurial approach contributes positively to overall company success. Additionally, research by Wales et al. echoed these findings, reinforcing the notion that entrepreneurial orientation is linked to improved business performance (2021), however conflicting results by a study by Slogar et al. (2023) proposed that certain contexts may moderate the relationship between entrepreneurial orientation and business performance, suggesting a more nuanced understanding of this linkage.

Competitive Advantage to Business Performance

Multiple studies have shown the existing link between competitive advantage and business performance. A study by Wijetunge (2016) has proven the hypothesis that competitive advantage positively influences a company's performance. Moreover, another study by Kiyabo and Isaga (2020) has established the same results and link. On the other hand, a study conducted by Tresna and Reharja (2019) found that competitive advantage variables do not have an effect on business performance. With this, while there are conflicting results and conclusions, more studies show that competitive advantage has a positive and significant impact on business performance.

Product Innovation to Business Performance

Several studies have highlighted the positive impact of product innovation on a company's business performance. Regular introduction of innovative products enhances repeat purchases of new product models and leads to an increase in market share, therefore signifying progress in a company's business performance (Prajogo & Sohal, 2003 as cited in Brah et al., 2017). Similarly, cost-effective innovative products have the potential to boost overall market size, sales, and profitability by attracting new customers from previously untapped market segments (Zu et al., 2008 as cited in Brah et al., 2017).

Business Strategies to Business Performance

Business Strategies are one of the foundations in a company which supports their objectives and helps them achieve such objectives (Mukson et al., 2021). These strategies are guides for the company in pursuing their goals which support their vision and mission (Syardiansah et al., 2019). With this, choosing and utilizing the correct strategies is vital in achieving success in the business world. Furthermore, it is vital that the company fully evaluates the implementation of the strategy to determine its actual benefits and usefulness in terms of achieving the goals of the company. It is believed that there is a link between business strategies and business performance since the former highly affects the latter. In addition to that, business strategies have a positive effect on the company's performance (Mukson et al., 2021).

3. OPERATIONAL FRAMEWORK

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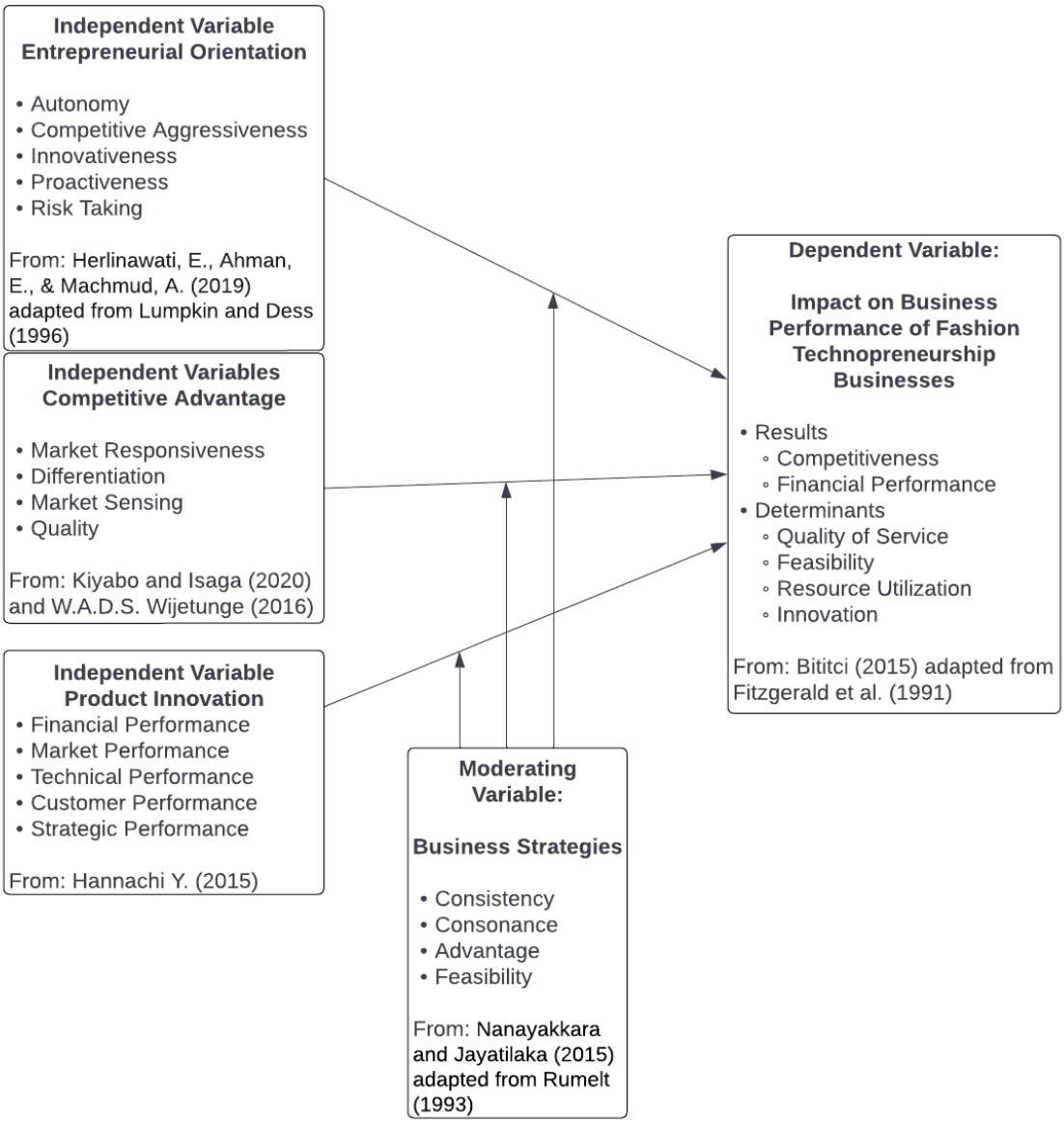

Figure 1: Operational Framework

Entrepreneurial Orientation

The Entrepreneurial Orientation (EO) construct is operationally defined through key dimensions such as innovativeness, proactiveness, and risk-taking, in alignment with established frameworks (Zehir et al., 2015). Innovativeness is gauged by the organization's propensity for creative product development, proactiveness assesses its forward-looking and market-exploiting initiatives, while risk-taking evaluates the willingness to undertake calculated ventures. The measurements associated with EO offer a comprehensive understanding of how these entrepreneurial attributes manifest within the context of fashion technopreneurship, shedding light on the extent to which such orientations influence business performance. This includes the organization's ability to introduce innovative products, anticipate market trends, and navigate uncertainties, ultimately contributing to its competitive advantage and overall success.

Competitive Advantage

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In this study, Competitive Advantage focused on dimensions of: Market Responsiveness, Differentiation, Market Sensing, and Product Quality. Each of these dimensions focus on different aspects of business operations and services. Differentiation focuses on offering a product that is unique to the market. Market Sensing is described as a company's way of creating a better performance through consumer understanding (Udriyah et al., 2019). The dimension of Market Responsiveness focuses on the ability of a firm to adapt to the changing market demands (Garrett et al., 2009). Finally, Quality revolves around the quality of products that the company offers. These dimensions were utilized in measuring and better understanding the competitive advantages of businesses to identify their impact on business performance.

Product Innovation

According to Hannachi (2015), the measurement scale of product innovation performance (PIP) was categorized into the dimensions of financial performance, market performance, technical performance, customer performance, and strategic performance, examining the multi-dimensional nature and outlining the crucial elements that contribute to performance in innovation. The financial performance dimension indicated that profits attributed to the new products surpass those of other products, while new products have successfully met the predetermined profit and return on investment objectives (Hannachi, 2015). The market performance dimension illustrates that the sales of the new product outperform those of other items, meeting the established sales objectives (Hannachi, 2015). The technical performance dimension suggests that the new products demonstrate higher quality in contrast to other items, meet launch deadlines, adhere to budgetary development goals, and contribute to mitigating environmental damage (Hannachi, 2015). The customer performance dimension highlights that new products have garnered customer satisfaction, received fewer complaints in comparison to other products, and enhanced customer loyalty (Hannachi, 2015). Finally, the strategic performance dimension indicates that the introduction of new products has provided the company with an initial competitive advantage, effectively accomplished all set initial goals, and improved the company's standing (Hannachi, 2015).

Business Performance

The researchers chose the "Results and Determinants Framework" by Bititci (2015), adapted from Fitzgerald et al. (1991), to measure the Business Performance variable as it also evaluates other factors that work hand-in-hand to ensure overall business performance. The Results and Determinants framework "classified measures into two basic types: those that relate to results (competitiveness, financial performance) and those that focus on the detriments of those results (quality of service, flexibility, resource utilization and innovation)" (Watts and McNair-Connolly, 2012). In addition, "The concept that determinants contribute to results, precedes the more recent concept of "leading" and "lagging" indicators" (Taticchi and Balachandran, 2008). With the underlying factors of the determinant's perspective of the framework, measuring the detriments is a must since, nowadays, the financial standing of a business is not the only factor that matters but also the execution of internal and external processes.

Business Strategies

Business strategy is the moderating variable in this study, where it was examined whether or not the variable, as mentioned earlier, and the independent variables will have an impact on company business performance, the dependent variable. The measurement utilized was

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by Nanayakkara and Jayatilaka (2015), where they adapted the criteria created by Rumelt (1993); utilizing the dimensions of consistency, consonance, feasibility, and advantage. For Consistency, it is vital for strategic goals to be coherent and consistent. Next would be Consonance, in which organizations must be able to adapt to specific changes in the environment and critical changes around them. This is followed by Advantage, in which the organization's strategy must create or maintain a competitive edge against its competitors. Lastly is Feasibility, in which the strategy must not exhaust the available resources and create potential problems that are challenging to solve.

4. HYPOTHESIS

H01: Entrepreneurial Orientation does not have an Impact on Business Performance.
HA1: Entrepreneurial Orientation has an Impact on Business Performance.

H02: Competitive Advantage does not have an Impact on Business Performance.
HA2: Competitive Advantage has an Impact on Business Performance.

H03: Product Innovation does not have an Impact on Business Performance.
HA3: Product Innovation has an Impact on Business Performance.

H04: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation does not have an Impact on Business Performance.
HA4: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation has an Impact on Business Performance.

H05: Entrepreneurial Orientation, together with Business Strategies does not have an Impact on Business Performance.
HA5: Entrepreneurial Orientation, together with Business Strategies has an Impact on Business Performance.

H06: Competitive Advantage, together with Business Strategies, does not have an Impact on Business Performance.
HA6: Competitive Advantage, together with Business Strategies, has an Impact on Business Performance.

H07: Product Innovation, together with Business Strategies, does not have an Impact on Business Performance.
HA7: Product Innovation, together with Business Strategies, has an Impact on Business Performance.

H08: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation together with Business Strategies does not have an Impact on Business Performance.
HA8: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation together with Business Strategies has an Impact on Business Performance.

5. RESULTS & DISCUSSION

5.1 Research Methodology

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For this study, the participants are 3 - 5 company representatives from at least 30 Fashion Companies utilizing Technological Innovations. The study includes SMEs and Large Enterprises, with a focus on Fashion businesses utilizing Technological Innovations. The criteria of the businesses are as follows:

- A General Manager, Marketing Manager, President, or Owner of a Fashion Technopreneurship business operating in Metro Manila.
- Fashion companies that sell all or either apparel, bags, jewelry, accessories, perfumes, or cosmetics.
- Companies using technological innovations such as all or either Virtual Try-Ons, Virtual Reality, Augmented Reality, Metaverse, Artificial Intelligence, 3D Printing, 3D Modeling, or Smart Technology.

The survey questions for this study were gathered from existing literature and articles which utilized the constructs given under each of the variables. Specifically, the researchers utilized questions from articles written by: Zhang et al, (2014), Mahmood et al. (2013) and Wijetunge (2016), Hannachi (2015), Mirza (2023), and Rumelt (1993) for questions under variables of Entrepreneurial Orientation, Competitive Advantage, Product Innovation, Business Performance, and Business Strategies, respectively. While some of the other questions included in the questionnaire, especially for the constructs under Business Strategies, were created by the researchers of the study by basing on the definitions and concepts of the constructs. The study employed non-probability sampling, specifically purposive sampling, to gather data from selected fashion companies in Metro Manila that use technological innovations, while meeting specific criteria in the type of innovation and fashion subsector.

The survey, conducted in the English language, was administered using the Google Forms platform. In January 2024, the researchers collected quantitative data over a seven (7) - week period. To facilitate the research objectives, an online survey questionnaire was disseminated through emails and across various social media platforms such as Facebook, and LinkedIn. Before proceeding to fill out the online survey, respondents were given the option to provide consent regarding the privacy of their data, which includes their personal information necessary for the study's sole purpose. In total, the researchers were able to gather a total of ninety-two (92) respondents that align with the research criteria and were all deemed suitable for the research. For this research, the researchers utilized a quantitative research design where the results were tested using simple and multiple linear regression tools.

5.2 Descriptive Statistics

Table 1: Fashion Subsector

Fashion Subsector	Count	Percentage
Cosmetics	33	35.87%
Apparel	27	29.35%
Jewelry and Accessories	18	19.57%
Shoes	12	13.04%
Bags	2	2.17%

The respondents' demographic profile involved representatives from various sub sectors of the fashion industry in Metro Manila, Philippines, which composed the following: 1)

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Cosmetics, 2) Apparel, 3) Jewelry and Accessories, 4) Shoes, and 5) Bags. The largest group consisted of Cosmetics stores, making up 33 respondents or 35.87 of the total. Following closely is the Apparel subsector, accounting for 27 respondents or 29.35%. Representatives from Jewelry and Accessories stores were represented by 18 respondents, comprising 19.57 of the sample. Those from Shoes stores totaled 12 respondents, making up 13.04%. Lastly, the Bags subsector formed the smallest group with 2 respondents, accounting for 2.17 of the total respondents. The diverse representation across subsectors of the fashion industry offers a comprehensive view of the factors influencing business performance.

Table 2: Representative Position

Representative Position	Count	Percentage
Manager (General Manager, Marketing Manager, Store Manager, Brand Manager)	56	60.87%
Executives	32	34.78%
Founder & Owner	4	4.35%

The respondents' demographic profile was composed of three classifications of management positions working in the fashion industry in Metro Manila, Philippines, which are mainly: 1) Managers (either a General Manager, Marketing Manager, Store Manager, or Brand Manager), 2) Executives, and 3) Founder & Owner. The majority of participants held managerial positions, accounting for 56 individuals or 60.87 of the total sample. Following closely were executives, comprising 32 respondents or 34.78%. A smaller group consisted of founders and owners, making up 4 individuals or 4.35% of the total respondents. The breakdown of management positions within fashion companies presents varied perspectives on the factors impacting business performance in the industry.

These respondents, which focused on individuals holding managerial positions and above, were considered suitable as they were experienced in the industry itself and are knowledgeable of the different variables connected to the study. Moreover, considering that the research consists of various fashion industries the team included companies from companies under various fashion subsectors. In addition, individuals working in managerial position are familiar with the effectiveness of technological innovation that are being incorporated into their products and how this change helped the business gain a competitive advantage from its competitors. Together with this, the managers have a bigger perspective of entrepreneurial practices and business strategy practices of the company. As the researchers aim to understand the impact of entrepreneurial orientation, competitive advantage, product innovation, and business strategies on the business performance of fashion companies, the perspective of individuals working in a managerial position and above is much fit for the topic the researchers are tackling. Furthermore, as the respondents are from different store locations, the data derived is varied since response may be based on the performance of one store depending on its location, the performance of its competitors, or the functionality of the technological innovation in the products. The variation in their responses is helpful to gain a wider perspective of the performance of the company's stores.

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Table 3: Descriptive Statistics

	Entrepreneurial Orientation	Competitive Advantage	Product Innovation	Business Strategies	Business Performance
Mean	4.23	4.39	4.27	4.42	4.45
SD	0.71	0.73	0.68	0.64	0.67
Min.	1.00	1.00	1.00	1.00	1.00
Max	5.00	5.00	5.00	5.00	5.00
Skewness	-2.69	-3.20	-2.59	-3.31	-3.17
Kurtosis	8.77	11.81	9.69	14.71	13.27

These measures of the five variables under study were determined using weighted averages based on respondents' ratings. The mean values for these measures are as follows: Business Orientation (4.23), Competitive Advantage (4.39), Product Innovation (4.27), Business Strategies (4.42), and Business Performance (4.45). These means suggest that, on average, respondents rated their companies quite positively across all these dimensions, with scores ranging from 'Agree' to 'Strongly Agree' on the Likert scale.

The standard deviations (sd) provide information about the dispersion or variability of the data around the mean. The researchers noted that the standard deviations for each measure are relatively low, indicating that the responses tend to cluster closely around the mean. Specifically, the standard deviations range from 0.64 to 0.73, suggesting a relatively narrow spread of responses and a high level of agreement among respondents regarding the performance of their companies across these dimensions.

Skewness measured the asymmetry of the distribution of responses. Negative skewness indicates that the distribution is skewed towards higher values, meaning that there are more responses towards the 'Strongly Agree' end of the scale. In this case, the skewness values for orientation, competitive advantage, and performance are all negative, ranging from -2.59 to -3.20, indicating a skew towards more positive ratings. Notably, the skewness for innovation and strategies, having absolute values below 1, can be considered minimal, while that for performance can be concluded as being moderate. On the other hand, there is a strong negative skew for orientation and competitive advantage, meaning that for these two measures there is a very strong concentration around the higher responses.

5.3 Hypothesis Testing

Table 4: Hypothesis Testing

	Model 1			**Model 2**			**Model 3**			**Model 4**		
	Est	**S. Err.**	**P**	**Est**	**S. Err.**	**P**	**Est**	**S. Err.**	**P**	**Est**	**S. Err.**	**P**
Intercept	1.745	0.310	0.000	1.432	0.282	0.000	0.833	0.230	0.000	0.459	0.212	0.033
Orientation	0.638	0.072	0.000							-0.216	0.097	0.028
Competitive				0.687	0.063	0.000				0.464	0.092	0.018
Innovation							0.847	0.053	0.000	0.671	0.063	0.000
Panel 2: Fit Statistics												
R^2	0.464			0.566			0.738			0.811		

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Adjusted R^2	0.458			0.562			0.735			0.804		
F Statistic	77.980		0.000	117.50		0.000	253.30		0.000	125.50		0.000

Hypothesis 1:
H01: Entrepreneurial Orientation does not have an Impact on Business Performance.
HA1: Entrepreneurial Orientation has an Impact on Business Performance.

Based on the results, Entrepreneurial Orientation has an impact on Business Performance since its coefficient is 0.638 with a p-value is 0.000. Thus, the researchers would reject the null hypothesis, which posits that Entrepreneurial Orientation does have an impact on Business Performance. There is a meaningful association between an entrepreneurial orientation within the organization and its overall business performance, as suggested by the statistical analysis. Organizations that foster entrepreneurial traits and behaviors may experience positive effects on their performance, according to the findings. In addition, Lumpkin and Dess (1996) stated that "Companies exhibiting a higher level of EO are more likely to introduce innovative products, take proactive steps in the market, and manage risks effectively, all of which can positively influence their overall performance."

Hypothesis 2:
H02: Competitive Advantage does not have an Impact on Business Performance.
HA2: Competitive Advantage has an Impact on Business Performance.

Results have revealed that Competitive Advantage has an impact on Business performance. Based on the results of the variables' Linear Regression, it shows that the Beta Coefficient equals 0.687 while the P-value equals 0.000, which means the variables also have a positive relationship. Although the relationship between Competitive Advantage and Business Performance is not strong, the values derived still fall within the scope of the significance of accepting the hypothesis. Hence, the researchers would be rejecting the null hypothesis. In addition, Potjanajaruwit, P. (2018) orchestrated a study entitled, "Competitive advantage effects on firm performance: A Case study of startups in Thailand," the results of which revealed that competitive advantage does indeed effect business performance.

Hypothesis 3:
H03: Product Innovation does not have an Impact on Business Performance.
HA3: Product Innovation has an Impact on Business Performance.

It has been found that Product Innovation impacts Business Performance. Based on the results, the variables' Linear Regression shows that the Beta Coefficient equals 0.847 while the P-value equals 0.000, which shows a highly significant relationship between the two variables. Given the results, the researchers would reject the null hypothesis. In a related study by Brah, S. et al (2016) entitled "Linkages between firm innovation strategy, suppliers, product innovation, and business performance," results revealed that product innovation has a positive impact on business performance.

Hypothesis 4:
H04: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation does not have an Impact on Business Performance.

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HA4: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation has an Impact on Business Performance.

Based on the results of the group's data gathering and analysis, it has been found that Entrepreneurial Orientation, Competitive Advantage, and Product Innovation has an impact on Business performance. As presented earlier, the coefficient estimates of each variable are: -0.216, 0.464, and 0.671 for Entrepreneurial Orientation, Competitive Advantage, and Product Innovation respectively. In addition to that, the p-value of the model's F Statistic is 0.000. With these results, the researchers are rejecting the null hypothesis of the variables not having an impact on a company's business performance. These results contrast with previous studies found about Entrepreneurial Orientation, in such a way that the team's resulted in a negative coefficient while previous study by Herlinawati, E., Ahman, E., & Machmud, A. (2019), presented that Entrepreneurial Orientation was found to have a positive and significant effect on Business Performance. It indicates that the results found to have a negative impact while in previous studies, it was a positive one. With the variables of Competitive Advantage, and Product Innovation, the group's results are similar to previous studies found on the subject. With competitive advantage, a previous study by Wijetunge (2016) stated that competitive advantage has a positive influence on a company's business performance. Finally, previous research by Brah, S. A., Hassan, S. Z., Jajja, M. S. S., & Kannan, V. R. (2017), presented that regular innovation in the company's product enhances repeat purchases leading to increased market share and better business performance.

Table 5.1: Hypothesis Testing

	Model 5			Model 6		
	Est	S. Err.	P	Est	S. Err.	P
Intercept	-0.538	0.372	0.152	-0.456	0.345	0.190
Orientation	0.478	0.147	0.002			
Competitive				0.482	0.138	0.001
Innovation						
Strategy	1.011	0.100	0.000	0.963	0.098	0.000
Orientation x Strategy	-0.079	0.033	0.018			
Competitive x Strategy				-0.074	0.029	0.013
Innovation x Strategy						
Panel 2: Fit Statistics						
R-squared	0.831			0.833		
Adjusted R-squared	0.826			0.827		
F Statistic	144.50		0.000	146.00		0.000

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Table 6.2: Hypothesis Testing

	Model 7			Model 8		
	Est	S. Err.	P	Est	S. Err.	P
Intercept	-0.177	0.313	0.574	-0.489	0.332	0.145
Orientation				1.505	0.756	0.050
Competitive				1.823	0.946	0.057
Innovation	0.522	0.128	0.000	-2.594	0.748	0.001
Strategy	0.692	0.098	0.000	0.551	0.107	0.000
Orientation x Strategy				-0.345	0.170	0.046
Competitive x Strategy				-0.319	0.206	0.125
Innovation x Strategy	-0.034	0.028	0.219	0.628	0.157	0.000
Panel 2: Fit Statistics						
R-squared	0.863			0.897		
Adjusted R-squared	0.859			0.888		
F Statistic	185.30		0.000	104.00		0.000

Hypothesis 5:
H05: Entrepreneurial Orientation, together with Business Strategies does not have an Impact on Business Performance.
HA5: Entrepreneurial Orientation, together with Business Strategies has an Impact on Business Performance.

Based on the results, Entrepreneurial Orientation, together with Business Strategies has an impact on Business Performance as indicated by p-value of 0.018. Therefore, the researchers would reject the null hypothesis. This implies that Entrepreneurial Orientation, when coupled with Business Strategies, has a significant impact on Business Performance. The finding suggests that the combined effect of fostering an entrepreneurial mindset within the organization, along with effective business strategies, contributes meaningfully to overall business success. Additionally, based on the study by Daradkeh & Mansoor (2023), Rehman et al. (2021), and Sarkosi et al. (2022), as stated by Cordella and Christian (2023), results revealed that business strategy as a moderating variable between entrepreneurial orientation, the independent variable, and business performance as the dependent variable has a significant impact between its relationship.

Hypothesis 6:
H06: Competitive Advantage, together with Business Strategies does not have an Impact on Business Performance.
HA6: Competitive Advantage, together with Business Strategies has an Impact on Business Performance.

After surveying the target respondents, it has been revealed that competitive advantage, the independent variable, with Business Strategies, the moderating variable, has an impact on Business Performance, the dependent variable. The Moderation Analysis for the hypothesis results for competitive advantage itself show that the Beta Coefficient equals 0.482 while the P-value equals 0.001. Additionally, when Business Strategies are included, the Beta

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Coefficient equals to -0.074 with a p-value of 0.013, Thus, the Beta Coefficients and P-values with the presence of Business Strategies indicate that they have a relationship since the values fall within the scope of the significance of rejecting the null hypothesis.

Hypothesis 7:
H07: Product Innovation, together with Business Strategies does not have an Impact on Business Performance.
HA7: Product Innovation, together with Business Strategies, has an Impact on Business Performance.

From the data gathered by the researchers, it has been found that Product Innovation, the independent variable, with Business Strategies, the moderating variable, does not have an impact on Business Performance, the dependent variable. From the presented results, the Moderation Analysis for the hypothesis indicates that the Beta Coefficient for Product Innovation is 0.522 with a P-value of 0.000. In terms of understanding the moderation impact of Business Strategy, the Beta Coefficient equals -0.034 and the P-value equals to 0.219. Without Business Strategies as a moderating variable, it is still seen to have a significant positive linear relationship between the two variables. With the presence of Business Strategies as a moderating variable, the impact turned into a negative one, suggesting that business strategies do not have an impact on this relationship. With the current p-values of this model, the researchers would not reject the null hypothesis.

Hypothesis 8:
H08: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation together with Business Strategies does not have an Impact on Business Performance.
HA8: Entrepreneurial Orientation, Competitive Advantage, and Product Innovation together with Business Strategies has an Impact on Business Performance.

The results of the study revealed that at least one of the independent variables Entrepreneurial Orientation, Competitive Advantage, and Product Innovation, with the moderating variable of Business Strategies have an impact on Business Performance. Based on the previously presented results, the coefficient estimates of the variables when they are together with Business Strategies are as follows: -0.345, -0.319, and 0.628 for Entrepreneurial Orientation, Competitive Advantage, and Product Innovation respectively. Furthermore, it is highlighted that the overall p-value of the F Statistic is 0.000, with this the group rejects the null hypothesis of the independent variables together with the moderating variable does not have an impact on Business Performance. Previous research by Daradkeh & Mansoor (2023), shows that business strategies as a moderating variable have an impact between the relationships of Entrepreneurial Orientation and Business Performance, this is aligned with the results found by the team given their primary recorded data where it was found that Business Strategies has an impact on the independent variables of the study.

6. CONCLUSION & RECOMMENDATIONS

Based on the results of the study, the researchers have determined that the three independent variables of Entrepreneurial Orientation (EO), Competitive Advantage (CA), and Product Innovation (PI) have an impact on Business Performance. However, it is essential to note that each of the impacts of the variables has varying results. This is also true when the

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moderating variable of Business Strategies is considered in the relationship. With that, the researchers have drawn the conclusion that EO, CA, and PI are all statistically significant, and these variables impact Business Performance when looked at individually, as evidenced by the rejection of the null hypothesis for hypotheses 1,2, and 3. This is also true with the fourth hypothesis when the three independent variables are examined in one model. However, it is important to note that EO has a negative impact on business performance when CA and PI are held constant, as presented in the fourth model, which answers the fourth hypothesis. In addition to this, when considering the moderating of Business Strategies on the relationships of the independent variables to the dependent variable, it can be concluded that Business Strategies have a moderating effect on the study's variables. When considering the moderating effects, the variables EO and CA still impact business performance, highlighted when the team rejects the null hypothesis for 5 and 6. However, it should be noted that when considering Business Strategies, PI does not significantly impact Business performance, as evidenced by the findings on hypothesis 7, where the null hypothesis was not rejected. Finally, for hypothesis 8, the team rejected the null hypothesis as at least one of the presented variables impacts the company's business performance.

Furthermore, when it comes to innovations in businesses, Han et al. (1998), Hurley and Hult (1998), and Weerawardena et al. (2006) as cited in Ngo and O'Cass, 2013, notably emphasizes the significance of innovation, with a focus on technological advancements. In the context of the Metaverse, Aich et al. (2022) highlights key technologies such as the Internet of Things (IoT), Blockchain, Artificial Intelligence (AI), Virtual Reality (VR), and Augmented Reality (AR) as important components. This commitment is evident in technological advancements such as 3-D printing, showcasing the industry's openness to new possibilities (Bertola and Teunissen, 2018). Emerging trends like wearable technology and augmented reality are gaining prominence, with smart wearables providing insights into garment wear and tear, reflecting the industry's embrace of cutting-edge solutions (Bertola and Teunissen, 2018). In essence, the literature emphasizes the transformative role of technological innovation in both the Metaverse and the fashion industry, where businesses must adapt and integrate innovations like AI, 3-D printing, and wearable technology to thrive in highly competitive environments.

Following the findings of this research, new entrepreneurs are recommended to prioritize investment in technological innovation as industries, with emphasis on the fashion sector, are experiencing the continuous advancement of technology. It is also essential to cultivate an entrepreneurial mindset early on, emphasizing sustained technological investment, ongoing improvement, and responsiveness to market change. Establishing an innovative culture within startups is critical, involving initiatives seeking customer input, conducting thorough market research, and dedicating resources to R&D for continual product enhancements. As for existing entrepreneurs already established in the industry, the study underscores the significance of reviewing and adjusting business strategies to welcome innovation. It is essential for them to regularly assess strategies, taking into account market trends, consumer preferences, and the emergence of new technologies to maintain competitiveness. Utilizing technology for operational efficiency, such as implementing advanced inventory management systems, AI for personalized customer experiences, can enhance operational effectiveness and competitive edge. Both new and existing entrepreneurs should prioritize a customer-centric approach, focusing on enhancing customer satisfaction and loyalty through inventive solutions.

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Future studies should increase sample size and respondents by utilizing various platforms and forming partnerships with company heads. This allows for a broader reach beyond Metro Manila and the consideration of tapping lower-level employees for diverse insights. This approach ensures a wider audience and more relevant respondents for comprehensive research. Moreover, changing the respondent profile from businesses to consumers provides different perspectives on a company's competitive advantage and innovations and new insights into a company's initiatives, products, and services. Future researchers can also focus on one specific technological innovation, for example, Virtual Try-Ons, among target respondents. This approach may lead to unique conclusions compared to broader technology studies. To address potential biases of survey respondents in future studies, researchers should diversify sampling techniques beyond surveys, such as in the form of interviews or focus group discussions. Transparency, anonymity, and clear instructions are vital in this process. Stratified sampling based on company size ensures industry representation, and comparing demographics helps correct biases.

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