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The Impact of Market Orientation and Pricing Strategy on Sustainable Business Performance: A Case Study of Tour & Travel Businesses

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ABSTRACT

This study is motivated by the importance of market understanding in improving the competitiveness of tour & travel businesses, especially in the digital era where business actors must adapt to consumer needs. The purpose of this study is to analyze the effect of market orientation on business performance mediated by price strategy in tour & travel businesses in the Jabodetabek area. This research is a replication of a previous study conducted in the hotel sector, with adjustments made to the tour & travel industry context. This study uses a quantitative approach with descriptive methods. Primary data were collected through questionnaires distributed to 138 tour & travel business owners in the Jabodetabek area. Data analysis was carried out using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of SmartPLS version 4.1.1.2. The results show that market orientation does not have a direct significant effect on business performance. However, market orientation has a significant effect on price strategy, and price strategy significantly affects business performance. In addition, price strategy fully mediates the relationship between market orientation and business performance. The conclusion of this study indicates that market understanding needs to be translated into an appropriate pricing strategy in order to have a real impact on improving business performance.

Keywords: Market Orientation, Price Strategy, Business Performance, Tour & Travel, MSMEs.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) make a significant contribution to driving the economy, particularly in developing countries, including Indonesia. Data from 2023 shows that there are approximately 65.5 million MSMEs in Indonesia, which employ around 97% of the national workforce. In fact, this sector contributes Rp 9,580 trillion or 61% to Indonesia's Gross Domestic Product (GDP) (Herlambang, 2023). One of the most rapidly growing MSMEs is in the tourism sector, particularly the tour & travel business, which has grown rapidly in parallel with the increasing public interest in traveling, whether for recreational, business, or religious purposes. Based on a survey by Milieu Insight, the majority of Indonesian tourists, around 85%, prefer travel agents for both domestic and international travel. They rely on these services because of the ease of planning, recommendations for suitable packages, and a more personalized experience compared to booking independently through online platforms such as Traveloka and Tiket.com. Despite technological advances, trust in travel agents remains high, especially in ensuring smooth and hassle-free travel (Itsnaini and Widyanti, 2022). The potential profits from a large market and relatively low barriers to entry encourage new entrants, which in turn increases competition. As a result, intense competition in the tour and travel industry requires the right pricing strategy to enhance competitiveness. However, this strategy must also support sustainable business performance.

In addition to pricing, a good business must also be able to apply market orientation in their business operations. Market orientation focuses on understanding customer wants and needs in the market and then implementing them in the business (Suwandana, 2023). In short, market orientation

is a business strategy that focuses on understanding customer needs, gathering and using market information, and adjusting products or services to remain relevant and competitive, thereby increasing customer satisfaction, innovation, and business performance (Alexander and Hosen, 2025). In other words, changing trends in the tourism industry require tour and travel businesses to better understand and apply market orientation to meet consumer needs and develop business strategies that can create competitive advantages and ultimately create sustainable business performance. Business strategy can be defined as a company's ability to identify opportunities and formulate innovative ideas with the aim of achieving optimal business performance (Yasa et al., 2021).

LITERATURE REVIEW

Market orientation is a process that focuses on creating value and satisfying consumers through continuous evaluation of consumer needs and desires in order to improve company performance (Farida and Prabawani, 2021). One important strategy that companies need to have is market orientation, considering the increase in competition between companies and the constantly changing needs of customers (Thioanda and Wardhana, 2022). This makes market orientation play an important role in establishing competitive advantage (Kriswanto and Rofiq 2023). Market orientation is viewed based on customer orientation, competitor orientation, and coordination with employees (Christian and Justinius, 2021). This allows companies to understand and respond to customer needs (Yuki and Kubo, 2023). Market orientation encompasses three aspects, namely intelligence generation, intelligence dissemination, and the company's coordinated response to this information (Sampaio et al., 2021). Strong market orientation means aligning the business with customer needs and desires, rather than focusing only on internal business operation (Mariam et al., 2023). Market orientation implements marketing concepts through activities that generate, disseminate, and respond to market information (Aslam et al., 2023) and directs and guides companies to meet consumer needs (Morimura and Sakagawa, 2023). The importance of market orientation has been recognized in marketing literature as an ability that has the potential to create competitive advantage (Bodlaj and Čater, 2022).

Price can be defined as the amount of money paid by consumers to obtain a product or service (Grewal and Levy, 2022). Price is one of the factors that influence consumer purchasing decisions (Cakici and Tekeli, 2022). Price sensitivity is one of the main aspects in consumer purchase decisions (Cakici and Tekeli, 2021). Therefore, one of the pricing strategies that can be implemented by companies is the low price strategy, where companies set very competitive prices for products that are still relatively new. This aims to make the product more prominent in the market (Amin, 2021). The implementation of a low price strategy can reduce customer bargaining power because only a few competitors are able to offer similar prices (Dess et al., 2021). This strategy can also be used by companies to prevent new competitors from entering the market and to seize market share from competitors (Grewal and Levy, 2022). The low price strategy is aimed at attracting customers who usually choose products with normal or high prices (Lamiraud and Stadelmann, 2020). The overall cost leadership theory can be implemented by entrepreneurs by utilizing available resources as best as possible and keeping costs as low as possible compared to competitors so that companies can offer lower prices to consumers while still making a profit (Dess et al., 2021).

Business performance is a company's achievement in achieving its goals, which can be measured through financial aspects, market share, customer satisfaction, and the company's productivity level (Gimeno et al., 2024). Also, business performance refers to a company's ability to

generate profits, increase sales, and expand the investment (Pangguna et al., 2024). Various factors can affect business performance, one of which is the implementation of the right business strategy (Yasa et al., 2021). As a result, a company or business unit can be assessed based on its business performance, whether it is good or bad, and as an assessment of the company's growth (Thioanda and Wardhana, 2022). In addition to this, business performance can also be assessed from two perspectives, namely through objective measurements related to company profits, cash flow, and market share, and through subjective measurements related to product quality and employee turnover (Farooq et al., 2021). When various objectives, such as financial, social, and environmental objectives in business implementation, lead to the maximization of value and achieve harmony, then business performance becomes sustainable business performance (hasseb, et al, 2019). Furthermore, sustainable business performance plays an important role in the sustainability of MSMEs.

The application of market orientation is appropriate because it provides positive benefits to the values contained in market orientation, thereby influencing business performance (Thionada and Wardhana, 2022). Other studies show that market orientation serves as a reference for a business in responding to and meeting customer needs and desires (Nugroho, 2023). This supports product development that can have a positive impact on business performance. In parallel with this statement, market orientation is also seen as a business perspective in understanding consumer needs and actions related to fulfilling customer desires. Therefore, market orientation has a crucial role in achieving optimal business performance for a business (Tetuko and Yaskun, 2023).

H1: Market orientation has a significant effect on business performance.

Previous studies have found that market orientation has a significant effect on a company's ability to determine prices (Ranjan and Nayak, 2024). These findings indicate that market orientation plays an important role in helping companies formulate pricing strategies that are suited to market needs. Therefore, market orientation has a crucial role in determining effective pricing strategies for a business.

**H2: Market orientation has a significant effect on pricing strategy.**

Price does not always have a significant impact on business performance (Andre, 2022). This is in harmony with other studies that state that pricing strategy alone is not sufficient to increase competitive advantage that affects business performance; rather, it must be supported by other factors (Grewal and Levy, 2022). Therefore, to achieve sustainable business performance, it is necessary to consider not only price factors, but also various other factors that influence business performance.

H3: Price strategy has a significant effect on business performance.

Market orientation contributes significantly to business performance, with pricing ability or price strategy as a mediating factor (Ranjan and Nayak, 2024).

The findings of this study prove that companies that implement market orientation not only focus on fulfillment of consumer needs, but also need to set the right pricing strategy to increase profitability and competitiveness with competitors, thereby impacting business performance. This is reinforced by research stating that business performance can be measured using increases in profit, sales, and number of customers (Yueqiang, 2022).

H4: Price strategy significantly mediates the effect of market orientation on business performance.
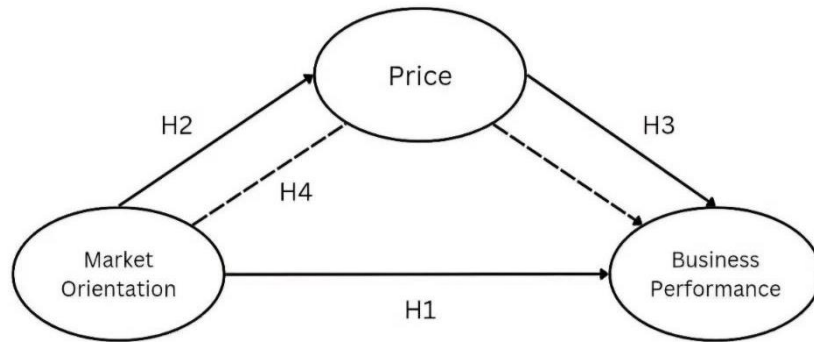
Figure 1. Research Framework

METHODOLOGY

The data collection method in this study uses a quantitative approach and descriptive research. Descriptive research aims to provide a systematic and accurate description of the characteristics of the variables being studied, such as pricing strategies and market orientation in the context of tour and travel business performance. The type of data collection technique used in this study is primary data, which is taken directly from the original source, in accordance with previous reference studies. Data collected directly from the original source or research subject is called primary data (Suhono and Fatta, 2021). In this study, surveys were used to gather data. Participants were asked to provide their views, beliefs, or explanations about the characteristics of objects and their behavior, both in the past and present. This method was applied through questionnaires, which consisted of several questions that respondents were required to answer. After the respondents filled out the questionnaire according to the guidelines provided, they returned it to the researcher for analysis. This survey used a Likert scale with five response options, where respondents only chose one of the five available options (Darwin et al., 2021). The value "1" for the category "Strongly Disagree," '2' for "Disagree," "3" for "Neutral," "4" for "Agree," and '5' for "Strongly Agree." A five-point Likert scale, ranging from "strongly agree" to "strongly disagree," was used because it was recommended by researchers as an effective way to reduce respondent frustration and improve the level and quality of responses (Huda et al., 2023). The questionnaire will be distributed online to respondents who meet the criteria of this study. In this research, the population refers to MSME players. Meanwhile, the sample is a small portion of the population selected to represent the population as a whole. The sample in question is MSME players in the tour & travel industry in Greater Jakarta. This research uses Non-Probability Sampling, to consider that not all members of the population have the same opportunity to become samples due to certain criteria in the respondent selection process. Purposive sampling is used, which is selected based on certain characteristics that are considered relevant to the population being studied. At this phase, before data processing was conducted, questionnaires were distributed to respondents online via Google Forms.

The questionnaire included indicators for each of the three variables being studied.Market orientation with its three dimensions, i.e., Intelligence Generation, Intelligence Dissemination, and Coordinated Response, each consists of seven questions, Price Strategy consists of seven questions, and Business Performance consists of five questions.

RESULTS

This research collected 152 questionnaire responses, but 14 responses were deleted because they were outliers or did not meet the respondent criteria. So that the remaining 138 respondents were analyzed. These aspects are important to ensure that the tour & travel businesses studied meet the research criteria. The following is a summary of the respondent profile data, visualized as follows: In terms of domicile, the majority of respondents (39% or 54 respondents) had businesses located in Tangerang, and 39% (54 respondents) were located in Jakarta. In terms of business age, the majority of respondents, 30% or 41 respondents, have a business age of 7-9 years, and 39% or 54 respondents have a business age of > 9 years. In terms of the number of employees, 46% or 64 respondents had businesses with 1-5 employees, and 39% or 54 respondents had businesses with 6-19 employees. In terms of revenue, 31% or 42 respondents had a revenue Rp. 300,000,000 - Rp. 2,500,000,000 per year, and 67% or 93 respondents had a revenue Rp. 2,500,000,000 – Rp. 50,000,000,000 per year. The next step is to conduct validity and reliability tests. The validity test in the research model aims to ensure that each indicator is able to represent the variables to be explained. In the validation process using the PLS-SEM method, the average variance extracted (AVE) for each variable is conducted. In addition to that, the Fornell-Larcker method is used to evaluate the square root of the correlation coefficient between variables, and finally, the validity test will use the heterotrait-monotrait (HTMT) test.

Variable	Nilai AVE	Kesimpulan
Business Performance	0.755	Valid
Market Orientation	0.639	Valid
Price Strategy	0.723	Valid

Table 1. Average Variance Extracted (AVE)

The average variance extracted (AVE) shown in the table above confirms that all research variables have met the validity criteria. Model validity is considered to have been achieved if the AVE value of each variable is greater than 0.50 (Hair and Alamer, 2022). Thus, it can be concluded that all research variables have passed the validity process.

	Business Performance	Market Orientation	Price Strategy
Business Performance	0.869		
Market Orientation	0.398	0.799	
Price Strategy	0.537	0.567	0.850

Table 2. Fornell-Larcker

Based on the results of the Fornell-Larcker test shown in table above it can be concluded that the correlation value of each main variable is higher than the correlation value of that variable with other variables. For example, the correlation value of the business performance variable (0.869) is greater than the correlation of business performance with other variables such as market orientation (0.398) and price strategy (0.537).

Similarly, the correlation value of market orientation (0.799) is greater than the correlation of market orientation with price strategy (0.567). With these results, all validity criteria, including discriminant validity based on the Fornell-Larcker method, have been fulfilled.

	Business Performance	Market Orientation	Price strategy

Business Performance			
Market Orientation	0.416		
Price Strategy	0.570	0.592	

Table 3. Heterotrait-Monotrait (HTMT)

Discriminant validity using the HTMT test is achieved if the HTMT value for each variable is below 0.85. Based on the table, it shows that the value for each variable is below 0.85, which means that the discriminant validity test has been fulfilled. Reliability testing was conducted using two measures, i.e., Cronbach's Alpha and Composite Reliability. The research instrument was considered to have good reliability if the Cronbach's Alpha value exceeded 0.7 and the Composite Reliability value was also greater than 0.7. If both criteria were met, the instrument used in the research could be considered to have an adequate level of consistency.

Variable	Cronbach's Alpha	Keterangan
Business Performance	0.919	Reliable
Market Orientation	0.937	Reliable
Price Strategy	0.935	Reliable

Table 4. Cronbach's Alpha

Based on the data presented, the results of the Cronbach's Alpha test show that the business performance variable has a value of 0.919, market orientation of 0.937, and price strategy of 0.935. All of these values are above the threshold of 0.7, which indicates that the data has met the required level of reliability. Therefore, it can be concluded that the research instrument has good consistency.

Variabel	Composite Reliability	Keterangan
Business Performance	0.939	Reliable
Market Orientation	0.946	Reliable
Price Strategy	0.948	Reliable

Table 5. Composite Reliability

Based on the test results listed in the table above, the Composite Reliability values for each variable are business performance (0.939), market orientation (0.946), and price strategy (0.948). All of these values are above the threshold of 0.7, so that these variables are declared reliable. Thus, the research data has successfully passed the Outer Models Test, including the Convergent Validity Test, Discriminant Validity Test, and Reliability Test. The final step in this research was path analysis. Path analysis was used to understand the interactions between variables in this research. In this research, this approach was applied to evaluate the extent to which market orientation and price strategy variables influence business performance. This confirms that this research model has a good level of consistency and can be replicated by other researchers using the same method to obtain similar results.

Pengaruh	Original Sample	P-Value	Hasil
Market Orientation → Business Performance	0.139	0.083	**Tidak Signifikan**
Market Orientation → Price Strategy	0.567	0.000	**Signifikan**
Price Strategy → Business Performance	0.459	0.000	**Signifikan**

Table 6. Path Coefficient Analysis (Direct Effect)

Based on the test results above, the direct effect of market orientation on business performance obtained insignificant results with a p-value of 0.099, which indicates that market orientation does not affect business performance. In addition, the relationship between market orientation and price strategy obtained significant results with a p-value of 0.000, which indicates that market orientation has an effect on price strategy. The relationship between price strategy and business performance has a significant result with a p-value of 0.000, indicating that price strategy has an effect on business performance.

Pengaruh	Original Sample	P-Value	Hasil
Market Orientation → Price Strategy → Business Performance	0.260	0.000	Signifikan

Table 7. Path Coefficient Analysis (Indirect Effect)

Based on the indirect path analysis in the table above, the effect of market orientation on business performance through price strategy obtained a significant result with a p-value of 0.000, so that price strategy has a mediating effect.

DISCUSSION

The first hypothesis regarding the effect of market orientation on business performance in tour & travel MSMEs (H1) shows a t-statistic value of 1.738 and a p-value of 0.083. Because the p-value is greater than 0.05, the Null Hypothesis (H01) is accepted and the Alternative Hypothesis (Ha1) is rejected. This proves that market orientation does not have a significant effect on business performance in tour & travel MSMEs. This finding is in parallel with other findings that state that market orientation does not have a significant effect on business performance. This may occur because market orientation needs to be mediated by competitive advantage so that it can have a maximum impact on business performance, for example through innovation, improved service quality, and business operation efficiency. Applying this competitive advantage can improve businesses because their position in the market becomes stronger (Tanggono and Agustini, 2022). In the second hypothesis (H2), the test proved that market orientation has a significant effect on the price strategy of tour & travel MSMEs, with a t-statistic of 8.783 and a p-value of 0.000, so that it is greater than 0.05. Therefore, the Null Hypothesis (H02) is rejected and the Alternative Hypothesis (Ha2) is accepted. The findings are consistent with other research journals that state that market orientation enables better knowledge of customer needs, which can support a more optimal pricing strategy (De Toni et al., 2022). This research reveals that understanding customer desires and market analysis helps companies formulate competitive prices that meet market expectations, which can increase the company's competitiveness. Thus, tourism and travel businesses that set prices according to market demand ultimately encourage consumers to continue using their tourism and travel services. These results are in parallel with other findings that market orientation significantly contributes to price strategy, as market orientation is considered to help companies set more strategic and competitive prices (Ranjan and Nayak, 2024).

In the third hypothesis (H3), the test shows that price strategy does not have a significant effect on business performance in tour & travel MSMEs, with a t-statistic value of 4.459 and a p-value of 0.000, which is less than 0.05, so that the Null Hypothesis (H03) is rejected and the Alternative Hypothesis (Ha3) is accepted. This finding is in parallel with research stating that price strategy can improve

business performance (Farida and Setiawan, 2022). Businesses that focus on competitive pricing tend to have lower performance levels and higher sales growth. This is due to customer perceptions that low prices are associated with slightly lower quality, but do not directly reduce the quality of service provided, only reducing some qualities that do not lower customer perceptions (Sampaio et al., 2021).

The fourth hypothesis shows that price strategy mediates the relationship between market orientation and business performance in tour & travel MSMEs, with a t-statistic value of 3.949 and a p-value of 0.000, both of which are below the significance threshold (t-statistic < 1.96 and p-value > 0.05). Therefore, Null Hypothesis (H04) is rejected, and Alternative Hypothesis (Ha4) is accepted. This result is consistent with other research showing that Market Orientation cannot directly improve Business Performance significantly. This means that even when a business understands consumer needs and desires, this alone is not enough to improve business performance. Therefore, the role of Price Strategy as a mediator is needed because with the right pricing strategy, information from market orientation can be converted into pricing decisions that are in line with market conditions and customer expectations. This is what can then have a positive and tangible impact on improving business performance (De Toni et al., 2022).

CONCLUSION

This study makes an important contribution to understanding the mechanism by which market orientation can drive sustainable business performance in SMEs in the tour and travel sector. A key finding is that market orientation does not directly affect business performance, but must be fully mediated by pricing strategy. This shows that a deep understanding of customer needs and market dynamics alone is not enough; this knowledge must be translated into competitive pricing strategies that meet consumer expectations in order to truly improve business performance. The practical implication of this study is that businesses must integrate market insights into pricing decisions, rather than focusing solely on gathering market information. This research also reinforces the importance of a mediation approach in strategy modeling and provides empirical validation that in a highly competitive context such as the tour & travel industry, price is a crucial strategic tool for transforming market orientation into performance advantage.

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