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EXAMINING PREDATORY PRICING STRATEGIES: MODERATION OF ENTREPRENEURIAL ORIENTATION AND INTELLECTUAL CAPITAL ON THE IMPACT OF COMPETITIVE PRESSURES

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Abstract:
The study aims to analyze the moderation of intellectual capital and entrepreneurial orientation on the effect of the competitive pressure towards predatory pricing in e-commerce. The study applies quantitative research involving the assistance of the SmartPLS application to review the hypothesis of the study. The data is collected by using a questionnaire survey distributed to the businessman who promote their products in E-commerce and random sampling is applied in the study for the data collection. The research results have successfully proven the proposed hypothesis and support the applied theory in the study. On the other hand, intellectual capital has a negative moderating effect. Therefore, the greater the entrepreneur's intellectual capital, the lower their willingness to utilize predatory pricing strategies to overcome competitive pressure. However, entrepreneurial orientation is unable to moderate the effect of competitive pressure on predatory pricing. This research is for business actors, especially those who market their products through online shops, to be better prepared and maximize themselves in running their business because in this dynamic environment, competitive pressure greatly affects business continuity. The results of the study completing related literature on competitive pressure, especially the ones occur among the businessman in e-commerce industry.

Keywords: Competitive Pressure, Entrepreneurial Orientation, Intellectual Capital, Predatory Pricing

INTRODUCTION

Businesses are encouraged to use online stores for digital marketing due to rapid technological advancements. Ahmed et al. (2024) demonstrated a robust and favorable correlation between business performance and competitiveness and the efficient use of social media for product marketing. Despite being profitable, the growth of online retailers in Indonesia still faces significant obstacles because many of these platforms have the potential to become dominant and fall under the purview of competition law's abuse of dominance provisions, which include the doctrine of predatory and excessive pricing. This was the case with TikTok a few years ago. Due to the widespread sale of goods at extremely low prices on social commerce platforms, MSMEs and offline traders have recently expressed concern about TikTok Shop (Josina, detikinet).

The launch of TikTok Shop gave birth to the phenomenon of predatory pricing (Zahra et al., 2023). Predatory pricing is a below-cost pricing strategy to drive out one or more competing businesses (Bharadwaj et al., 2018; Bhattacharjea, 2018; Craswell & Fratrik, 1985; Gernert et al., 2023), in the hope of gaining higher profits after the loss of competitors (Brodley & Hay, 1981). In digital markets, where winner-take-all encourages the goal of expansion above profit, predatory pricing

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poses a special risk (Atad & Yehezkel, 2024). This strategy involves sellers setting prices so low that other sellers cannot compete and are forced out of the market (Bostoen, 2019; Boumil & Curfman, 2023). Sellers who carry out this strategy will initially incur losses, but when their competitors have left, that's when they will raise their prices so that they will make a profit.

The goal of this study is to investigate the elements that influence the use of predatory pricing techniques by online retailers. According to industrial organization theory, a company's strategy for success is primarily determined by its external environment (Amor et al., 2018; Porter, 1981). When making crucial company decisions for process and product/service innovation, a prudent manager should prioritize competitive pressure (Medhi & Allamraju, 2020). Krisnadewi & Soewarno (2020) statfed that the competitive pressure that exists throughout the retail industry, makes the entire industry re-examine their survival strategies. Competitive pressure is closely related to organizational strategies used to achieve competitive advantage (Dupire & M'Zali, 2018; Kadhim et al., 2018; Slivko & Theilen, 2014). Increasing competitive pressure requires businesses to develop strategies so that competitive advantage can be achieved (Soewarno & Tjahjadi, 2020; Zeeland & Pierson, 2024).

Many studies have found that competitive pressure affects the strategies implemented by companies. Therefore, this study assumes that competitive pressure can influence business actors to use predatory pricing strategies. The existence of competitive pressure in the online shop industry makes some business actors choose to implement predatory pricingstrategies to win the competition. According to Dixit et al. (2006), their study's findings shed light on the intricate connection between market dominance and predatory pricing practices in the aviation sector. Gernert et al. (2023) conveyed that in some cases, competitive pricing even turns into predatory pricing, so that a supplier that is not in distress offers a wholesale price below its marginal cost to put additional pressure on the company in distress. Meanwhile, Baek et al. (2019) revealed that tactical hotel pricing and even using predatory pricing in the face of competition did not affect the hotel chain.

Predatory pricing strategies are practiced by sacrificing profits in the short term to create a monopoly and charge high prices in the future (Bhattacharjea, 2018; McGee, 1980). Predatory pricing actors must make large investments with no guarantee that it will pay off (Easterbrook, 1981; Edlin, 2012). Given the uncertainty that the monopoly profits can be realized in the future, business actors should reconsider before practicing the predatory pricing strategy. Knowledge-based theory states that business performance is dependent on both relationship management for external knowledge transfer and business-specific competencies for knowledge generation (Grant, 1997). Therefore, in this study, adding intellectual capital as a specific ability owned by business actors to consider whether to use predatory pricing strategy or not in facing competitive pressure. Rehman et al. (2021) define intellectual capital as an intangible resource that uses knowledge to add value to the company. intellectual capital and organizational success are strongly correlated, according to numerous academic studies (Bontis et al., 2018; Khalique et al., 2015). Additionally, this study makes use of business owners' entrepreneurial orientation as a resource and ability to decide whether or not to employ predatory pricing techniques in the face of pressure from competitors. Entrepreneurs who have a high entrepreneurial orientation have the courage to make decisions (Li et al., 2022).

It is critical to investigate the moderating role of intellectual capital and entrepreneurial orientation on the effect of competitive pressure on predatory pricing because these variables are knowledge resources that function to increase competitive ability and can improve firm performance. These matters are needed by entrepreneurs to choose appropriate actions and achieve competitive advantage. For our empirical research, we used entrepreneurs who sell their products

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through online shops as the research sample. The first contribution of this research is for business actors, as a basis for consideration in running their business. When in a challenging market environment, entrepreneurs must be able to develop their abilities and knowledge and be able to utilize them optimally in order to achieve a competitive advantage and maintain their business sustainability in the future. Secondly, it serves as a basis for the government in making clear regulations regarding the trading system for online shops to create order in the trading system.

Competitive Pressure and Predatory Pricing. Industrial organization theory discusses how market structure can influence firm strategy and decision making (Budzinski & Kuchinke, 2020; Raible, 2013; Soewarno & Tjahjadi, 2020; Zhang & Zhong, 2013). Competitive pressure is considered as an important factor influencing corporate strategy decisions, where managers will direct the company to do something unique in the face of such competition (Cheung et al., 2018; Medhi & Allamraju, 2020). Competitive pressure is closely related to business performance (Soewarno et al., 2020). Thus, the existence of intense competition requires managers to implement something different in their business model, developing unique strategies to achieve competitive advantage (Bessonova & Gonchar, 2017; Krisnadewi & Soewarno, 2020; Soewarno & Tjahjadi, 2020). Dixit et al. (2006), in their research, discussed the suspicions of the department of transportation in the US (DOT) regarding predatory pricing practices carried out by several airlines. The existence of competitive pressure in online shops makessome sellers choose to implement predatory pricing strategies to win the competition. Thus, the following is the initial hypothesis that is put forth:
H1: Competitive pressure has a positive influence on predatory pricing

Intellectual Capital, Competitive Pressure and Predatory Pricing. An organization must have a solid strategy in order to generate value and obtain a competitive edge in a setting that is becoming more and more competitive (Arjaliès & Mundy, 2013; Frezatti et al., 2017; Friis et al., 2016; Hernández-Perlines et al., 2016; Otley, 1999). According to Porter (1985), choosing to engage in activities that differ from those of their rivals is the heart of strategy. Predatory pricing is unlikely to be a profitable business strategy, according to academics affiliated with the University of Chicago School of Law, because the dominant firm's losses from setting prices below cost will undoubtedly outweigh those of the intended victim due to its large market share (Bhattacharjea, 2018; Funk & Jaag, 2018). The actor of predatory pricing has to make a large investment with no guarantee that it will be profitable (Easterbrook, 1981; Edlin, 2012).

Before deciding to employ predatory pricing tactics in the face of competitive pressure, businessmen should take the findings of earlier studies into consideration. Knowledge (resources) is needed to make that decision. A stronger position in the market is largely dependent on organizational resources, especially intangible resources (Barney, 1991). Based on knowledge-based theory, an organization can maintain a competitive advantage for superior performance through strategic resource grouping (Baek et al., 2019). In order to strategically plan the best course of action, this study used intellectual capital, an intangible property possessed by firms. Intellectual capital consisting of human capital, structural capital and relational capital is necessary for organizations to choose appropriate actions when faced with competition to achieve competitive advantage (Koçoglu et al., 2009; Rehman, Elrehail, et al., 2021; Tseng et al., 2013). This is because intellectual capital has a strong relationship with organizational success (Bontis et al., 2018; Khalique et al., 2018; Tovstiga & Tulugurova, 2007). Therefore, the hypothesis is proposed as follows:
H2: Intellectual capital moderates the influence of competitive pressure on predatory pricing

Entrepreneurial Orientation, Competitive Pressure and Predatory Pricing. According to earlier studies, entrepreneurial orientation, which entails taking risks, engaging in innovation, and acting proactively a significant intangible resource for organizations and a predictor of corporate

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performance (Liu, 2020; Seilov, 2015). In addition to motivating entrepreneurial behavior to take on obstacles (Mousa & Wales, 2012), entrepreneurial orientation also takes into account how to use data and procedures more effectively in order to achieve high levels of individual achievement (Liu, 2020). When under pressure from competitors, business actors with an entrepreneurial mindset can decide whether or not to employ predatory pricing techniques. Thus, the following is the third hypothesis that is put forth:

H3: Entrepreneurial orientation moderates the influence of competitive pressure on predatory pricing

METHODS

Respondents in this study were business actors who sold their products through online shops. The data in this research were primary data in the form of research participants' comments gathered via a questionnaire survey. The sampling technique used was simple random sampling. This technique was used to avoid bias from the researcher's perspective. In order to verify the validity and reliability of the questionnaire, a pre-test with thirty participants was carried out as a pilot project before its distribution to the research participants. Furthermore, respondents were given the questionnaire, namely business actors who sell their products through online shops using google form. Over a period of four months, out of 1000 questionnaires sent, 459 questionnaires were ready to be used for analysis purposes. Because the answer rate of 45.9% was higher than the typical response rate of 20% and PLS-SEM does not require a big sample size, the sample was deemed sufficient.

A five-point Likert scale was used to score the questionnaire items, ranging from strongly disagree (1) to strongly agree (5). Five indicators were used to quantify competitive pressure (CP): (1) threat from new entrants; (2) threat from replacement products; (3) customer bargaining power; (4) supplier bargaining power; and (5) competitive competition among business players (Porter, 1979) (Soewarno & Tjahjadi, 2020). Intellectual capital (IC) was reflected by 3 dimensions, including: (1) Questions regarding skills and competences, as well as creativity, problem-solving abilities, and motivation, are used to quantify human capital (Rehman et al., 2021). (2) Structural capital measured by questions about information systems, document availability, and knowledge flow between functions (Rehman et al., 2021) and (3) relational capital measured by questions about the company's relationship and cooperation with external parties and customers (Gupta, 2021). Entrepreneurial Orientation (EO) was reflected by 3 dimensions, including (1) Innovation, (2) Proactiveness, and (3) Risk Taking (Covin & Slevin, 1989). Meanwhile, predatory pricing (PP) was measured by indicators consisting of: (1) pricing below cost, (2) offsetting, (3) elimination of competition (Bhattacharjea, 2018).

RESULT AND DISCUSSION

Descriptive Statistics. Table 1 below displays the findings of descriptive statistics on the research variables:

Table 1. Descriptive statistics

Constructs	Mean	Category
Competitive Pressure	4.232	Strongly Agree
Intellectual Capital	4.344	Strongly Agree
Entrepreneurial Orientation	4.273	Strongly Agree
Predatory Pricing	4.362	Strongly Agree

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The average respondent's response to the given questionnaire is revealed by the descriptive statistics data in Table 1. Respondents highly agree with the statements in the questionnaire, according to descriptive statistics. It can be inferred that the typical business owner who sells their goods online is aware of the level of competition in the global market and has taken into account the significance of intellectual capital and entrepreneurial attitude when choosing a business plan.

Common Method of Variance (CMV). In order to overcome CMV, this study used two methods: (1) Ex-ante testing using some testing techniques recommended by Podsakoff et al. (2003), which involves pilot testing the questionnaire with thirty business actors to make sure they comprehend the statement items and provide an explanation on the questionnaire's cover regarding anonymity, asking for honest responses, and not having right or wrong answers. (2) Ex-post analysis was performed using the VIF full collinearity value, which was deemed bias-free if the value was less than or equal to 3.3 (Kock, 2015). This study's VIF value was less than 3.3 (CP = 1.429; EO = 1.013; IC = 1.444). Thus, it can be said that there are no CMV problems in this study.

Measurement Model Analysis. To make sure the measures employed in the study are feasible as a measurement (valid and reliable), measurement model analysis is performed. PLS-SEM was used to process this data, and Table 2 displays the results. An indication loading factor value greater than 0.600 was achieved from a convergent validity test using a reflecting measurement model. Convergent validity has thus been satisfied by the variable indicators (Chin, 1998). Similarly, the test results satisfy the test criterion of greater than 0.500 with the Average Variance Extracted (AVE) value. As a result, every variable has met construct validity requirements. The study's reliability test was conducted utilizing Cronbach's alpha and composite reliability values. The test results satisfy the test conditions of greater than 0.700, as shown in table 3. As a result, every variable satisfies the construct dependability (Hair et al., 2019).

According to Hair et al. (2019), the Heterotrait-Monotrait Ratio (HTMT) criterion was used to assess discriminant validity in this study. If the HTMT value is less than 0.9, the measurement model is deemed good. It may be inferred that the construct has passed the discriminant validity test because, according to Table 3, every construct examined in this study has satisfied the predefined requirements.

Table 2. Reliability and validity estimate for measurement constructs

Latent variable	Loadings	AVE	Composite Reliability	Cronbach's Alpha
Competitive Pressure				
CP1	0.897			
CP2	0.879			
CP3	0.819	0.758	0.940	0.920
CP4	0.862			
CP5	0.894			
Intellectual Capital				
IC1	0.751			
IC2	0.743	0.603	0.948	0.940
IC3	0.739			

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IC4	0.773			
IC5	0.782			
IC6	0.750			
IC7	0.774			
IC8	0.769			
IC9	0.817			
IC10	0.803			
IC11	0.815			
IC12	0.797			
Entrepreneurial Orientation				
EO1	0.681			
EO2	0.705			
EO3	0.611			
EO4	0.704			
EO5	0.705			
EO6	0.698	0.516	0.921	0.908
EO7	0.718			
EO8	0.734			
EO9	0.796			
EO10	0.803			
EO11	0.815			
IC12	0.797			
Predatory Pricing				
PP1	0.711			
PP2	0.756			
PP3	0.837	0.616	0.906	0.874
PP4	0.811			
PP5	0.800			
PP6	0.786			

Table 3. Discriminant validity

	CP	EO	IC	PP
CP				
EO	0.050			
IC	0.583	0.110		
PP	0.501	0.147	0.776	

Structural Model Analysis. SEM PLS was used for structural model analysis (inner model). The research hypothesis was tested, and the model's quality (R-square and Q-square) was assessed as part of this study's inner model testing approach. Table 4 demonstrates that predatory pricing is

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positively and significantly impacted by competitive pressure (β coefficient = 0.089, p-value < 0.05). As a result, H1, which claims that predatory pricing is positively impacted by competitive pressure, is supported. Additional findings indicate that the impact of competitive pressure on predatory pricing is negatively and significantly moderated by intellectual capital (β coefficient = -0.048, p-value < 0.05). Therefore, H2, which claims that the impact of competitive pressure on predatory pricing is mitigated by intellectual capital, is validated. Nevertheless, there is no support for H3, which claims that entrepreneurial attitude mitigates the impact of competitive pressure on predatory pricing (see Figure 1).

Table 4. Results of structural model analysis

	Coefficient	p-Value	Decision
CP -> PP	0.089	0.044	Support
CP*IC -> PP	-0.048	0.022	Support
CP*EO -> PP	-0.008	0.839	Not support

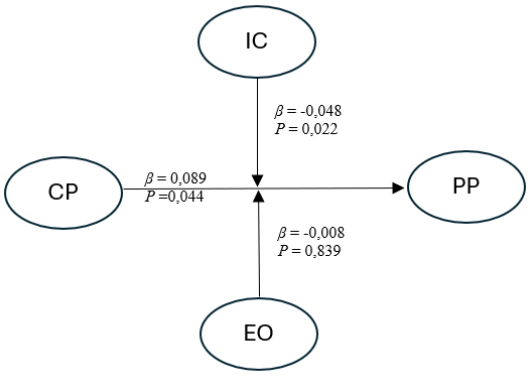

Figure 1. Results of Structural Model Analysis

R-square and predictive relevance (Q-square) analyses were used to assess the model's quality. Predatory pricing may be explained by intellectual capital, entrepreneurial attitude, and competitive pressure by 51.5%, according to Table 5's R-square value of 0.515. Thus, the model is strong. Meanwhile, Q Square is 0.313. It shows that the model has moderate predictive relevance.

Table 5. Model Quality Analysis Results

Variable	R Square Adjusted	Q Square
Predatory Pricing	0.515	0.313

It is interesting to examine the behavior that occurs in online shops, especially the behavior of business actors who market their products in online shops. The more business actors who market their products through online shops require them to choose and implement the right strategy for their business. Industrial organization theory has explained that the strategy chosen to be implemented by a company is influenced by the external environment. Several previous studies

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have contributed and explained that competitive pressure encourages businesses to implement the right strategy to achieve competitive advantage. Empirically, this study found that competitive pressure has a positive effect on predatory pricing strategies. The existence of competitive pressure in online shops causes some business actors to use predatory pricing strategies to win the competition. According to their perception, a very low price will attract many consumers and the number of consumers who buy their products will cover the losses experienced previously. This is the same as the study done in Dixit et al., (2006) which looked at the behavioral patterns identified by the Supreme Court in order to support claims of predatory pricing. The results shed light on the intricate connection between market dominance and pricing-related behavior in the airline sector. This study supports Bhattacharjea (2018) findings about platform competition in India. His research shows that one online taxi set pricing below cost in order to draw more taxis and clients to its network and boost the network's worth.

Furthermore, the results of this study also support the second hypothesis where intellectual capital moderates the effect of competitive pressure on predatory pricing. This is consistent with the knowledge-based theory, which views knowledge as the company's greatest competitive advantage (Low & Ho, 2016). Tseng et al. (2013) claim that intellectual capital is crucial to corporate strategy in all of their samples, both before and after the financial crisis. According to this study, the impact of competitive pressure on predatory pricing is negatively moderated by intellectual capital. This implies that businesspeople are less likely to engage in predatory pricing as a result of competitive pressure if they hold more intellectual capital. As stated by Easterbrook (1981) and Edlin (2012), those who engage in predatory pricing strategies are required to invest large amounts without any guarantee that it will have a positive impact on the company. Therefore, with high intellectual capital owned, business actors will consider the right strategy to deal with competitive pressure so that their business remains ahead of the competition (Heykal et al., 2024).

The third hypothesis, according to which entrepreneurial attitude mitigates the impact of competitive pressure on predatory pricing, is not supported by the study's findings. Respondent demographics show that the education level of entrepreneurs who market their products through online shops is elementary school, junior and senior high school at 44.6% and the length of their business is mostly less than 5 years. According to Picur (2007), the likelihood of recalling a familiar knowledge structure that is deemed appropriate for a specific choice setting increases with one's level of expertise in a given field. Thus, it can be said that with the level of education they have, the ability and understanding of the entrepreneurs to innovate is still lacking and they are also less proactive when facing competition. The lack of experience due to the relatively young age of the business causes their knowledge in mitigating risks to be insufficient. Therefore, the entrepreneurial orientation of business actors is unable to control how competitive pressure affects predatory pricing.

Empirically, this research has several implications both theoretically and practically. The research's theoretical implication is to supplement the literature on competitive pressure, particularly that which arises in online stores. Previous research has mostly discussed rational strategies used by a company when facing competitive pressure. This study proves that competitive pressure will also cause business actors to use irrational strategies, such as predatory pricing strategies. The practical implication of this research is for business actors, especially those who market their products through online shops, to be better prepared and maximize themselves in

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running their business because in this dynamic environment competitive pressure greatly affects business continuity. Considering that the application of predatory pricing strategies can be detrimental, especially for other business actors in online shops, the government is expected to make clear regulations regarding online commerce to create order in the system of e-commerce.

CONCLUSION

This study examines the moderation model of the research framework that looks into whether predatory pricing is directly impacted by competitive pressure and how intellectual capital and entrepreneurial orientation moderate this impact. According to industrial organization theory and knowledge-based theory that explain competitive advantage, the external environment is able to influence the company's strategy and unique resources to be utilized in achieving competitive advantage. The results of this study support both theories, according to which intellectual capital is a company-owned resource or capability that has a negative moderating effect on the effect of competitive pressure on predatory pricing and competitive pressure is an external factor that positively affects predatory pricing. It demonstrates that when faced with pressure from competitors, corporate actors are less likely to use predatory pricing strategies when they own more intellectual capital.

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