

## Research Article

## Meaningful Economic Entrepreneurship: Evolution of Business Ethics, Existential Positioning and Customer Connectivity

Junedi<sup>1</sup>, R. R. Wening Ken<sup>2</sup>, Ida Abdul Gopar<sup>3</sup>

Universitas Pelita Bangsa Bekasi, Indonesia <sup>1,2,3</sup>

Corresponding Author, Email: [junedi@pelitabangsa.ac.id](mailto:junedi@pelitabangsa.ac.id)

### Abstract

This study aims to analyze the influence of the evolution of entrepreneurial ethics, existential position, and customer connectivity on meaningful economic entrepreneurship in SME's entrepreneurs. In the pattern of changing consumer behavior and demands for more ethical business, entrepreneurs need to build strong relationships, meaningful values, and an image that is trusted by the public. This study uses a quantitative approach with a survey method on 85 SME's entrepreneurs in Bekasi, West Java. The data was analyzed using multiple linear regression tests to see the extent to which independent variables affect meaningful economic entrepreneurship as dependent variables. The results show that the evolution of entrepreneurial ethics, existential position and customer connectivity have a positive and significant effect on meaningful economic entrepreneurship. Customer connectivity makes a dominant contribution to creating value and loyalty. This study suggests that SME's integrate ethical principles, emotional relationships and clarity of business identity in business strategies in order to achieve long-term sustainability.

**Keywords:** The Evolution of Entrepreneurial Ethics, Meaningful Economic Entrepreneurship.

### INTRODUCTION

In an increasingly complex and digital economy, entrepreneurs are expected not



only to pursue profit but also to create meaningful value for customers and society. The shift in consumer trends towards emotional, cultural, and social values demands a more ethical and value-driven entrepreneurial approach. The evolution of Business Ethics encompasses the moral principles that guide entrepreneurs in making business decisions, both for themselves and for stakeholders. In a volatile business environment with limited resources, entrepreneurs often face ethical dilemmas between profit and moral compliance, which, if ignored, can undermine stakeholder trust. Making moral and ethical decisions in dynamic contexts is not just about applying rules or general principles (Brenkert, 2009). Ethical dilemmas arise when individuals or organizations face complex situations with conflicting interests between different moral principles or values (Daradkeh, 2023).

The focus on ethical dilemmas is particularly relevant to the new business environment, through the dynamics of new venture organizations and its impact on ethical behavior at the corporate level (Harris, Sapienza, & Bowie, 2009). Although the role of entrepreneurship in society is significant, the relationship between ethics and entrepreneurship is increasingly debated due to questionable behavior from some entrepreneurs (Uriarte, Geldes, & Santorcuato, 2025). The brand's existence position describes how well an SME is recognized and accepted as a meaningful entity within its target community. Brand ideals reflect the promise to the consumer, making effective communication essential to stand out from other brands (Bawazir, Harianto, & Azizurrohman, 2024). A brand must remain consistent with its identity to stay strong because brand image is inherently unstable and temporary (Behrozi & Sohrabi, 2022). Hierarchically, the existence position as a resource is an input for value creation in an organization (González-Varona, López-Paredes, Poza, & Acebes, 2021).

Perceived value is a crucial factor in the customer decision-making process and can influence purchasing behavior and customer loyalty to a brand (Intuluck, Srisakun, & Tadawattanawit, 2023). Strong existence fosters perceptions of quality, credibility, and commitment, which are measurable by customers. Customer connectivity illustrates the quality of interaction and the emotional relationship between entrepreneurs and their consumers, including two-way communication, active participation, and trust. The ability to collaborate in marketing networks strengthens a company's collaborative network (Hidayanti & Alhadar, 2021). Entrepreneurial networks consist of four main elements: actors, resources, actions, and relationships (John, 2024). When

entrepreneurs build relationships with suppliers, they secure high-quality raw materials, receive good service, and ensure timely delivery (Neneh, 2018). Customer responsiveness enhances the company's awareness of emerging innovation opportunities in a technology-immature environment (Ofori-Amanfo, Newman, Konlan, & Siaw, 2024).

The process of resource development and strong network positioning enables a company to offset internal shortcomings (Shen & Zhang, 2023). Therefore, connectivity reflects not only the frequency of interaction but also the quality of relationships. Meaningful economic entrepreneurship shifts towards a business orientation that focuses not only on profit but also on creating symbolic, social, and cultural value for customers. Entrepreneurship contributes two key elements to the market economy (Kuratko, 2011). Entrepreneurship paves the way for change, reshaping how economic activities and organizations expand (Langlois, 2007).

Entrepreneurship can sometimes be a dialogic process and a dialogic depiction of manufacturing (Rennemo & Åsvoll, 2019). Entrepreneurial competition demands that entrepreneurs be able to compete in order to survive (Elmiwati, 2024). The general view still seems to regard the concept of competition used by economists as significant and treats the concept of competition held by entrepreneurs as an abuse (Hayek, 2016). Meaning signifies actions, behaviors, or behavioral patterns, not words, phrases, or other linguistic entities (Grill, Lapied, Livet, & Meinard, 2018). Economists are interested in meaning not because others are interested, but because meaning has direct significance for the economy. Meaning is crucial because it determines well-being, which is vital. Without meaning, even the most prosperous life, according to psychologists and philosophers, is not worth living (George Loewenstein; Jane McCafferry; Nikas Karlsson, 2003).

From the various theoretical sources mentioned above, the author finds it interesting to discuss the theme of the evolution of entrepreneurial ethics, brand existence position, and customer connectivity. This study develops a new model: that meaningful economic entrepreneurship can serve as a comprehensive performance indicator. This study attempts to measure the impact of independent variables on meaningful economic entrepreneurship as a dependent variable, along with its theoretical and practical implications for the development of SMEs.

## METHOD

This study was conducted using a quantitative approach with the main objective of empirically testing the influence of Business Ethics Evolution (EEU), Brand Existence Position (PEM) and Customer Connectivity (KP) on Meaningful Economic Entrepreneurship (KEB). The research design used was to conduct a survey, with data collection through closed questionnaires distributed directly to respondents who were MSME entrepreneurs as research objects. The population in this study were MSME entrepreneurs engaged in the food and beverage sector in Bekasi Regency, West Java. The selection of this population was based on the consideration that this sector is one of the most dynamic and affected by changes in consumer behavior in the digital era. The sampling technique used the purposive sampling method, with the criteria for respondents being owners or managers of 85 respondents. The instrument used in the study was to provide a questionnaire consisting of a series of questions for respondents, with a Likert scale that has 5 points, starting from strongly disagree with a score of 1, to strongly agree with a score of 5. The questionnaire was made based on indicators from each research variable that had been formulated from the previous literature review. After the data was collected, it was then processed using a statistical analysis method (Memon et al., 2020), which includes: a). instrument testing, b). model analysis and c). hypothesis analysis.

**Table 1. Operational Definition of Research Variables**

Variable	Indicator	Definition
Meaningful Economic Entrepreneurship (KEB)	KEB.1. Personal Values	Business alignment with personal values
	KEB.2. Cultural Identity	Cultural representation of business products.
	KEB.3. Social Goals	Impact of business on society
	KEB.4. Emotional Engagement	Emotional connection of business to customers.
Evolution of Business Ethics (EEU)	EEU.1.Moral Awareness	Sensitivity to right and wrong.
	EEU.2.Human Values	The principle of respecting individual rights.
	EEU.3.Social Responsibility	Commitment to welfare efforts

	EEU.4.Business Integrity	Ethical consistency in business practices.
Brand Existence Position (PEM)	PEM.1.Brand Image	Public perception of business identity
	PEM.2.Digital Presence	Business activities in online media.
	PEM.3.Consumer Recognition	Consumer recognition level of the business.
	PEM.4.Unique Identity	Distinctive features that distinguish the business
Customer Connectivity (KP)	KP.1. Two-Way Interaction	Customer-business communication.
	KP.2. Customer Engagement	Customer active participation and business activities.
	KP.3. Emotional Closeness	Customer emotional relationship
	KP.4. Consumer Trust	Customer confidence integrity

## RESULT AND DISCUSSION

### Instrument test analysis

Based on the results of the validity test on the questionnaire using the Product Moment correlation formula (Pearson) shows that the r-count value of the statement items in the questionnaire  $r\text{-count} > r\text{-table} = 0.213$  is valid for  $n = 85$  MSME entrepreneurs at a significance level of 5%. Next, a reliability test is used to determine the consistency of respondents in answering statements in a questionnaire. Reliability testing uses the Cronbach's Alpha technique reference, namely a variable is said to be reliable if its value is greater than 0.600.

**Table 2. Validity – Reliability**

Variable; Indicator			Cronbach's; r-count	Critical Value	Information
Meaningful Economic Entrepreneurship (MEE)			0.791	0.600	Reliable
MEE.1. Personal Values			0.805	0.213	Valid
MEE.2. Cultural Identity			0.855	0.213	Valid
MEE.3. Social Purpose			0.790	0.213	Valid
MEE.4. Emotional Engagement			0.681	0.213	Valid
Evolution of Business Ethics (EEU)			0.679	0.600	Reliable

MEE.1. Moral Awareness	0.507	0.213	Valid
MEE.2. Human Values.	0.486	0.213	Valid
MEE.3. Social Responsibility	0.739	0.213	Valid
MEE.4. Business Integrity	0.746	0.213	Valid
Existential Position (PE)	0.621	0.600	Reliable
MEE.1. Brand Image	0.532	0.213	Valid
MEE.2. Digital Presence	0.653	0.213	Valid
MEE.3. Consumer Recognition	0.631	0.213	Valid
MEE.4. Identity Uniqueness	0.745	0.213	Valid
Customer Connectivity (CP)	0.809	0.600	Reliable
MEE.1. Two-Way Interaction	0.833	0.213	Valid
MEE.2. Customer Engagement	0.733	0.213	Valid
MEE.3. Emotional Closeness	0.738	0.213	Valid
MEE.4. Consumer Trust	0.838	0.213	Valid

The results of the validity and reliability test in table 2 above using Pearson correlation show that all questionnaire items have a calculated r-value greater than the r-table (0.213 for n = 85). Furthermore, the results of the reliability test show that all variables have a Cronbach's Alpha value above 0.6, which means that the measurement instrument has a high level of internal consistency with values of each, namely; Evolution of Business Ethics (EEU) 0.679, Brand Existence Position (PEM) 0.621, Customer Connectivity (KP) 0.809 and Meaningful Economic Entrepreneurship (KEB) 0.791, greater than the Cronbach's Alpha value ( $\alpha$ ) > 0.600, so that the research data from the questionnaire in this study is considered reliable.

**Table 3. Summary of Classical Assumption Tests**

Variable Components	Tolerance Value	VIF	Sig. Residue	Test Statistic
Evolution of Business Ethics (EEU)	0.684	1.642	0.002	2.534
Brand Existence Position (PEM)	0.552	1.812	0.001	3.441
Customer Connectivity (KP)	0.695	1.439	0.000	7.337

Based on the classical assumption test, table 3 above shows the statistical test value of each variable with the following values: EEU = 2,534; PEM = 3,441 and KP = 7,337, all of which are greater than 0.05 so that the data shows that it is normally distributed or the first assumption is met. The second assumption can be met because

the EEU tolerance is  $0.684 > 0.10$ ; and the VIF value is  $1.642 < 10.00$ , thus there is no multicollinearity; PEM tolerance is  $0.552 > 0.10$  with a VIF value of  $1.812 < 10.00$ , this does not occur multicollinearity; KP tolerance is  $0.695 > 0.10$  with a VIF value of  $1.439 < 10.00$ , thus there is no multicollinearity. The results of the Glejser heteroscedasticity test do not experience symptoms of heteroscedasticity in the regression model because each variable has a significance above 0.05, with each of them being: EEU =  $0.002 > 0.05$ ; PEM =  $0.001 > 0.05$  and KP =  $0.000 > 0.05$ , from the results of the data it can be concluded that the analysis requirements are met.

### Model test analysis

Next, the model is based on the R Square value (determination coefficient), with the F test where the basis for decision making is if F count > F-table then it is significant.

**Table 4. Summary of Multiple Regression Analysis**

R. Square	Adjusted R Square	F. Count	Sig. F
0.675	0.663	56.170	0.000
Variable	Regression coefficient	t-Count	Sig
(Constant)	1.677	1.173	0.244
Evolution of Business Ethics (EEU)	0.378	2.410	0.006
Brand Existence Positioning (PEM)	0.291	3.218	0.002
Customer Connectivity (KP)	0.534	2.322	0.000
Dependent Variable: Meaningful Economic Entrepreneurship (MEE)			

From the data results in table 4 above, the R Square value is 0.675 and the Adjusted R Square is 0.663. This value means that the influence of EEU, PEM and KP is 67.5% on KEB. The F-count value is 56.170 and the probability of Sig. F 0.000. F-count  $56.170 > F\text{-table } 2.717$  and the probability of Sig.F 0.000 is smaller than the research test level of 0.05, thus there is a significant and it can be interpreted that EEU, PEM and KP are able to explain 67.5 variations of KEB. Thus, the research design model is feasible to explain the relationship between variables through hypothesis testing.

### Hypothesis test analysis

In the hypothesis test, the regression coefficient data obtained from the model

shows a positive relationship between all independent variables and the dependent variable. The hypothesis test data influences the regression coefficient value through t-test testing. The coefficient value formed in the regression equation can be a conclusion, namely  $KEB = 1.677 + 0.378 EEU + 0.291 PEM + 0.534 KP$ . EEU has a regression coefficient of 0.378, a t-count of 2.410 greater than the t-table of 1.664 and a significance of 0.006 smaller than the research test level of 0.05, so the first hypothesis is accepted, which means that EEU affects KEB. While PEM has a regression coefficient of 0.291, a t-count of 3.218 greater than the t-table of 1.664 and a significance of 0.002 smaller than the research test level of 0.05, so the second hypothesis is accepted, which means that PEM affects KEB. Next, KP, has a regression coefficient of 0.534, t-count 2.322 is greater than t-table 1.664 and a significance value of 0.000 is smaller than the research test level of 0.05, so the third hypothesis is accepted, which means that KP affects KEB. The results of this study provide a picture of quantitative evidence that efforts to strengthen values and relationships in MSME business strategies make a real contribution to business performance, both in financial and non-financial aspects.

## CONCLUSION

Based on this study, it can be concluded that Business Ethics Evolution (EEU), Brand Existence Position (PEM) and Customer Connectivity (KP) simultaneously have a significant effect on Meaningful Economic Entrepreneurship (MEE). The three variables explain more than half of the variation in business performance, indicating that non-financial aspects such as perception, value and relationship have an important role in the success of small and medium businesses. This finding shows that in the digital and social era like today, emotional relationships and meanings built in business interactions are strategic elements that cannot be ignored. The resource-based view approach that has so far emphasized tangible resources can now be enriched by including existence, meaning and connectivity as strategic intangible resources. Therefore, we expect further interest in research that connects ethics and entrepreneurship.

## Bibliography

Bawazir, F. C., Harianto, E., & Azizurrohman, M. (2024). Building Brand Loyalty: The Role of Brand Authenticity. *Jurnal Aplikasi Manajemen*, 22(3), 694–712.



- Behrozi, S., & Sohrabi, T. (2022). Journal of Value Creating in Business Management The role of perceived value and brand identity in improving customers' attitudinal loyalty Publisher: Iranian Business Management Association Creative Commons: CC BY 4.0. Journal of Value Creating Business Management, 2(3), 22-42. <https://doi.org/10.22034/jbme.2022.345330.1026>
- Bawazir, F. C., Harianto, E., & Azizurrohman, M. (2024). Building Brand Loyalty: The Role of Brand Authenticity. Jurnal Aplikasi Manajemen, 22(3), 694-712.
- Behrozi, Samane, & Sohrabi, Tahmoris. (2022). Journal of Value Creating in Business Management The role of perceived value and brand identity in improving customers' attitudinal loyalty Publisher: Iranian Business Management Association Creative Commons: CC BY 4.0. Journal of Value Creating Business Management, 2(3), 22-42. Retrieved from <https://doi.org/10.22034/jbme.2022.345330.1026>
- Brenkert, George G. (2009). Innovation, rule breaking and the ethics of entrepreneurship. Journal of Business Venturing, 24(5), 448-464. <https://doi.org/10.1016/j.jbusvent.2008.04.004>
- Daradkeh, Mohammad. (2023). Navigating the Complexity of Entrepreneurial Ethics: A Systematic Review and Future Research Agenda. Sustainability (Switzerland), 15(14), 1-30. <https://doi.org/10.3390/su151411099>
- Elmiwati, Rita Sugiarti; (2024). Innovation in Entrepreneurship and Its Role in Promoting Sustainable Economic Growth. 3(Table 10), 4-6.
- George Loewenstein; Jane McCafferry; Nikas Karlsson. (2003). The Economics of Meaning. Norway: Institute for Social Research.
- González-Varona, José Manuel, López-Paredes, Adolfo, Poza, David, & Acebes, Fernando. (2021). Building and development of an organizational competence for digital transformation in SMEs. Journal of Industrial Engineering and Management, 14(1), 15-24. <https://doi.org/10.3926/jiem.3279>
- Grill, P., Lapied, A., Livet, P., & Meinard, M. (2018). AND ECONOMICS: RECENT ISSUES AND PERSPECTIVES. 128(2).
- Harris, Jared D., Sapienza, Harry J., & Bowie, Norman E. (2009). Ethics and entrepreneurship. Journal of Business Venturing, 24(5), 407-418. <https://doi.org/10.1016/j.jbusvent.2009.06.001>
- Hayek, Friedrich A. (2016). The meaning of competition. Econ Journal Watch, 13(2), 360-372. <https://doi.org/10.2139/ssrn.5130446>
- Hidayanti, Ida, & Alhadar, Fadhliah M. (2021). Marketing Network Collaboration Capability in Improving SME Performance in Ternate City. Society, 9(2), 458-476. <https://doi.org/10.33019/society.v9i2.361>
- Intuluck, Watit, Srisakun, Chakrit, & Tadawattanawit, Surakiat. (2023). The Mediating Role of Perceived Value, Brand Awareness, and Brand Loyalty in Tourism Revisit Intention among High-Quality Tourists in Thailand. Thammasat Review, 26(2), 395-422. <https://doi.org/10.14456/tureview.2023.26>
- John, Elia. (2024). Show me your networks and i'll tell you your future: entrepreneurial networks and SME performance. Cogent Business and Management, 11(1). <https://doi.org/10.1080/23311975.2024.2363433>
- Kuratko, Donald F. (2011). Entrepreneurship theory, process, and practice in the 21st century. International Journal of Entrepreneurship and Small Business, 13(1), 8-17. <https://doi.org/10.1504/IJESB.2011.040412>
- Langlois, Richard N. (2007). The entrepreneurial theory of the firm and the theory of the entrepreneurial firm. Journal of Management Studies, 44(7), 1107-1124. <https://doi.org/10.1111/j.1467-6486.2007.00728.x>

- Neneh, Brownhilder Ngek. (2018). Customer orientation and SME performance: the role of networking ties. *African Journal of Economic and Management Studies*, 9(2), 178–196. <https://doi.org/10.1108/AJEMS-03-2017-0043>
- Ofori-Amanfo, Joshua, Newman, Florence, Konlan, Prosper, & Siaw, Juliet. (2024). SMEs' E-Commerce Adoption and Customer Responsiveness: A Test of Miles and Snow's Typology. *European Journal of Business and Management Research*, 9(6), 136–153. <https://doi.org/10.24018/ejbmr.2024.9.6.2422>
- Rennemo, Øystein, & Åsvoll, Håvard. (2019). Existential learning: Dialogues and places to be(come) in entrepreneurial practice. *Journal of Innovation and Entrepreneurship*, 8(1), 1–29. <https://doi.org/10.1186/s13731-019-0103-1>
- Shen, Yang, & Zhang, Xiuwu. (2023). Journal of Innovation. *Journal of Innovation & Knowledge*, 8(3), 100384. Retrieved from <https://doi.org/10.1016/j.jik.2023.100384>
- Uriarte, Sebastián, Geldes, Cristian, & Santorcuato, Jesús. (2025). Evolution of Ethics and Entrepreneurship: Hybrid Literature Review and Theoretical Propositions. *Journal of Business Ethics*, 198(2), 321–343. <https://doi.org/10.1007/s10551-024-05815-8>