Examining the Influence of CEO Characteristics and Brand Image on Performance of Food and Beverages MSMEs in Indonesia: The Mediating Role of Competitive Advantage

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ABSTRACT
Delve into the dynamic world of micro, small, and medium-sized enterprises (MSMEs) within Indonesia's vibrant food and beverages industry. This captivating study goes beyond the surface, exploring the intricate relationships that shape these businesses. We zero in on the captivating influence of CEO characteristics and the magnetic power of brand image. Unravel the mystery of how competitive advantage, like a skilled mediator, intertwines these factors, driving performance to new heights. Armed with data from a comprehensive survey of 210 respondents, our quantitative analysis paints a vivid picture. Brace yourself for the revelation: CEO Characteristics and Brand Image are not just players; they are the star performers, significantly impacting the dazzling world of Food and Beverages MSMEs. And there's more—Competitive Advantage takes center stage, weaving the threads of CEO Characteristics and Brand Image into a tapestry of success. As with any compelling narrative, this research isn't without its limitations. However, it sparks the flames of curiosity, paving the way for future explorations to unravel the deeper layers of this captivating story.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are pivotal players in Indonesia's economy, significantly impacting the gross domestic product (GDP) and employment rates, and showcasing remarkable economic resilience. A striking testament to their importance is the staggering 97% share of employment they hold, employing approximately 119.6 million people. These enterprises contribute significantly to Indonesia's GDP, constituting 60.5% of the national GDP and playing a crucial role in non-oil exports, contributing 15.6% to this aspect. Particularly in times of economic recovery, the resurgence of MSMEs is a vital factor influencing Indonesia's overall economic performance and recovery, contributing to a steadier economic trajectory (OECD, 2022). This economic resilience demonstrated by MSMEs not only fortifies their sustainability but also supports the stability of the nation's financial system and the broader economic framework, navigating uncertainties and ensuring a stable economic path for Indonesia.

The food and beverage (F&B) industry in Indonesia stands as a vital pillar of the nation's economic landscape, constituting over 60% of the GDP and serving as the primary contributor to the non-oil and gas sector (Permana et al., 2016.).Moreover, the F&B industry is a significant employer, with MSMEs employing more than half of the workforce within this sector (Gupta, 2023). The industry displayed commendable resilience during the pandemic, showcasing a notable growth of 0.2% in revenue year-on-year during the second quarter of 2020, attributed in part to the digital presence of F&B MSMEs (World Bank, 2020). Additionally, the F&B industry exhibits considerable export potential, with an average annual export growth of 0.7% in 2019. Innovation remains a critical driver for the development of F&B MSMEs in Indonesia, and the

government actively promotes digitalization, fostering growth and resilience (World Bank, 2020). Notably, some F&B brands are expanding their market reach to second and third-tier cities, capitalizing on the robust economy in Indonesia's consumption sector.

The competitive advantage of Food and Beverage (F&B) Micro, Small, and Medium Enterprises (MSMEs) in Indonesia is intrinsically linked to their development and growth, impacting various facets of their trajectory. Competitive advantages significantly influence marketing performance, subsequently affecting sales growth, market share, profitability, and overall stakeholder performance, crucial for business success (Toaha et al., 2019)(Rakib et al., 2021). Furthermore, competitive advantage directly affects the overall performance of F&B MSMEs, fueling their growth and development (Amelia Setyawati et al., 2023).

Addressing the challenges faced, such as low digital knowledge, limited innovation, constrained access to finance and markets, a shortage of skilled human resources, and restricted access to advanced technology, is a strategic imperative for F&B MSMEs in Indonesia to improve their competitive advantage (Toaha et al., 2019)(Bui et al., 2022)(Kurniawan & Nuringsih, 2023). Enhancing brand equity and differentiation through competitive advantage further boosts the competitiveness of F&B MSMEs (Kurniawan & Nuringsih, 2023). Notably, CEO characteristics and brand image emerge as pivotal factors significantly influencing the competitive advantage and performance of MSMEs within the food and beverage (F&B) industry in Indonesia. CEO characteristics, encompassing background, experience, knowledge, and personality attributes, profoundly impact a company's performance. Transformational leadership and CEO humility are dimensions that can enhance firm performance within MSMEs (Brunzel & Ebsen, 2023) (Susanti et al., 2023).

Simultaneously, brand image plays a critical role, with corporate identity and customer orientation pivotal in cultivating a competitive advantage and reflecting in superior performance outcomes (Maurya et al., 2015). The management of corporate identity within corporate branding is instrumental in establishing the desired organizational identity and positioning, contributing to a favorable brand image. Improving both CEO characteristics and brand image stands as a strategic imperative for MSMEs in the F&B industry in Indonesia to enhance their competitive advantage and overall performance. However, acknowledging and addressing multifaceted challenges, including limited access to finance, constrained market opportunities, a shortage of skilled human resources, and technological barriers, is crucial for these enterprises (Mukherjee & Sen, 2022). To mitigate these challenges, the Indonesian government has implemented supportive policies, such as the Credit Guarantee Scheme (CGS) and the Ease, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises regulation (Balmer, 2017).

The purpose of the study is to investigate the relationship and effects of several key factors on the performance of micro, small, and medium-sized enterprises (MSMEs) in the food and beverages industry in Indonesia. The study specifically focuses on the influence of CEO characteristics and brand image on the performance of these businesses, with an emphasis on understanding how competitive advantage mediates this relationship. This study seeks to contribute valuable insights into the complex interplay of CEO characteristics, brand image, competitive advantage, and business performance within the context of food and beverages MSMEs in Indonesia.

Understanding these dynamics can guide strategies to enhance the performance and sustainability of these businesses in a highly competitive industry.

Literature Review And Hypothesis Development
1. CEO Characteristics, Definition, Indicators, and The Hypothesis

CEO characteristics encompass a diverse array of personal and professional attributes specific to a company's chief executive officer (CEO), wielding substantial influence over the firm's performance. Extensive research demonstrates that these attributes offer valuable insights to investors, underwriters, and financial intermediaries, shedding light on the firm's value. Key CEO characteristics that have been studied include education, with studies revealing its correlation with the company's performance. Additionally, CEO ownership has shown a positive link with firm performance, underscoring its significance. CEO origin has also emerged as an influential factor affecting firm performance (Saidu, 2019a). Personality traits of CEOs have gained prominence in management research, viewed as proxies for psychological constructs that directly measure aspects of personality (Haas & Speckbacher, 2017). Moreover, the functional experience of the CEO has demonstrated a notable impact on firm performance, emphasizing its relevance in the corporate landscape (Huang et al., 2023). Research has further explored the relationships between CEO characteristics and industry conditions, revealing variations across different sectors (Datta et al., 2003). Understanding how CEO characteristics influence firm performance is crucial, playing a pivotal role in a company's success and holding significant value for investors and other stakeholders.

We measure this variable using some indicators such as: age (Wang et al., 2022), gender (Bsoul et al., 2022), educational background (Mukherjee & Sen, 2022), tenure (Huang et al., 2023)(Carmeli et al., 2012), work experience (Huang et al., 2023), ownership (Bsoul et al., 2022), and relational leadership (Wang et al., 2022). Age is an important indicator of CEO characteristics as it can influence their leadership style, decision-making, and experience. Younger CEOs may be more innovative and risk-taking, while older CEOs may have more experience and be more risk-averse. However, age is not always a reliable indicator of leadership style or decision-making ability. Gender is another important indicator of CEO characteristics. Studies have shown that female CEOs may have a different leadership style than male CEOs, and that gender diversity in top management teams can lead to better firm performance and decision-making. Educational background is also an important indicator of CEO characteristics as it can influence their knowledge, skills, and decision-making ability. CEOs with a background in finance or accounting may be better at financial management, while CEOs with a background in engineering or technology may be better at innovation and product development. CEO tenure is an important indicator of CEO characteristics as it can influence their decision-making, leadership style, and relationship with stakeholders. Longer-tenured CEOs may have more experience and be more risk-averse, while shorter-tenured CEOs may be more innovative and risk-taking. Work experience is an important indicator of CEO characteristics as it can influence their knowledge, skills, and decision-making ability. CEOs with experience in different functional areas of the company may have a better understanding of the business as a whole, while CEOs with industry experience may have a better understanding of the competitive landscape. CEO ownership is an important indicator of CEO characteristics as it can influence their decision-making, risk-taking, and

relationship with stakeholders. CEOs who are also owners of the company may have a stronger sense of commitment and be more risk-averse, while CEOs who are hired by the board of directors may be more focused on short-term performance. Relational leadership is an important indicator of CEO characteristics as it can influence their ability to build and maintain relationships with other members of the top management team. CEOs who are effective at relational leadership may be better at collaboration, innovation, and decision-making.

h1: CEO characteristics significantly influence the Competitive Advantage of Food and Beverages MSMEs in Indonesia.

h1a: CEO characteristics significantly influence the performance of Food and Beverages MSMEs in Indonesia.

2. Brand Image, Definition, Indicators, and The Hypothesis

Brand image is an integral component of brand equity as it conveys the worth of the brand to the consumers (Malik et al., 2012). This term also defined as the set of beliefs, ideas, and impression that a person holds regarding an object (Keller, 2003). (Lee, 2014) collect some definitions from previous expert on this field and they classified the term of brand image to five classification such as blanket definition, emphasis on symbolism, emphasis on meanings or messages, emphasis on personification, and emphasis on cognitive or psychological elements. Based on blanket definition classification, several expert appear such as (Newman, 1975)(Herzog, 1963)(Dichter, 1985). From this perspective, brand image can be defined as the configuration of the whole field of the object, the advertising, and more important, the customer's disposition and the attitudinal screen through which he observes (Dichter, 1985). Meanwhile, based on the perspective emphasis on symbolism, brand image is the meaning that a product has perceived product symbolism (Sommers, 1964). (Reynolds & Gutman, 1984) have a different way to define the term of brand image, they defined this term as the set of meanings and associations that serve to differentiate a product or service from its competition. Products are assumed to have personality image, just as people do (Sirgy, 1985) was the definition of brand image that come from the perspective personification and form the perspective cognitive element brand image can be defined as the sets of ideas, feelings and attitudes that consumers have about brands (Gardner & Levy, 1955).

Brand image is a multifaceted concept encompassing several key indicators that play a pivotal role in shaping consumers' perceptions and attitudes towards a brand. These indicators, which include brand awareness, brand association, perceived quality, brand attributes, and brand benefit, collectively contribute to the overall impression a brand leaves on its target audience. Brand awareness is the extent to which consumers recognize and recall a brand, making it a crucial element in establishing a positive brand image. It aids in ensuring that consumers can remember and identify the brand (Laiho et al,. 2012) (Pasha & Hadibrata, 2019). Brand association, on the other hand, involves the array of perceptions and associations linked to a brand within consumers' memory (Severi & Ling, 2013)(Pasha & Hadibrata, 2019). This encompasses product attributes, intangible qualities, benefits for consumers, pricing, utilization, endorsements by celebrities, and more. Building a favorable brand image relies on consumers forming a mental image of the brand based on these associations. Perceived quality pertains to consumers' perceptions of a brand's overall product or service quality and excellence (Susilowati & Novita Sari, 2020). It significantly contributes to creating a positive brand image by linking the brand

with notions of high quality and reliability. Brand attributes refer to the unique characteristics and features that set a brand apart from its competitors. These attributes can include design, packaging, pricing, and product features. They play a crucial role in helping consumers differentiate the brand and thus contribute to a positive brand image. Lastly, brand benefit represents the value that consumers derive from using a brand's products or services. This value can manifest as convenience, quality, or status, among other aspects. Positive brand image development is closely tied to these benefits, as they help consumers associate the brand with favorable outcomes. Brand image is a complex construct, shaped by these five key indicators. Their interplay is essential in crafting a brand's identity and influencing consumer perceptions. These aspects provide valuable insights into the intricate world of brand management and consumer behavior.

h2: Brand Image significantly influence the Competitive Advantage of Food and Beverages MSMEs in Indonesia.

h2a: Brand Image significantly influence the performance of Food and Beverages MSMEs in Indonesia.

3. Competitive Advantage, Definition, Indicators, and Hypothesis

The concept of competitive advantage has a long history and is conceptually complex. It originated with (Ansoff, 1965), who defined it as the unique characteristics of product markets that give a firm a strong competitive position. However, the pivotal moment in introducing competitive advantage to business strategy was (Porter,1985). Although Porter didn't provide a clear definition, he emphasized that competitive advantage comes from a firm's ability to offer superior value to customers. This value can be achieved through lower prices or by providing unique benefits that outweigh a higher price. Ansoff's definition aligns with the sources of competitive advantage, while Porter's definition focuses on the value and benefits relative to the price paid (Sigalas, 2015).

We use VRIO framework to measure the competitive advantage of F&B MSMEs in Indonesia. Barney's VRIO framework categorizes competitive outcomes into four distinct groups, each characterizing the impact of a company's organizational resources on its competitive standing. First, a sustained advantage emerges when a firm's resources and capabilities meet all four VRIO criteria, indicating a long-lasting competitive edge. Second, a temporary advantage results when resources are valuable and rare but might not possess inimitable qualities or effective organization, making the advantage short-lived. Third, competitive parity is achieved when a firm's resources are only valuable, signifying equal footing with competitors in terms of value. Finally, a firm is in a disadvantageous position when it lacks valuable resources and capabilities, posing significant challenges in maintaining competitiveness. These classifications provide a valuable framework for assessing how a company's assets and attributes shape its competitive position within the market (Barney, 1995).

h3: Competitive Advantage significantly influence the performance of Food and Beverages MSMEs in Indonesia.

4. Performance of Food and Beverages MSMEs in Indonesia, Why Is It Interesting and Important?

According to the data published by LPPM UI, Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in Indonesia, contributing to a substantial portion of the country's GDP, accounting for approximately 61% in 2018 and employing 97% of the workforce. Notably, the food and beverage sector within this

segment makes the largest non-oil and gas industry contribution to Indonesia's GDP, growing at an average rate of 7.78% annually (Gupta, 2023). To measure the performance of Food and Beverages MSMEs in Indonesia we use several indicators such as financial performance, innovative performance, production performance, and marketing performance. According to (Larios-Francia & Ferasso, 2023) , firm performance can be categorized into four categories: financial performance, innovative performance, productive performance, and marketing performance. (Rokhman et al., 2023) also uses financial performance, product performance, and marketing performance as MSME performance indicators. In addition, (Susanti et al., 2023) and (Adam & Alarifi, 2021) support the significant positive relationship between innovation and SME performance, while 6 examines the effect of transformational leadership on innovation and marketing performance of SMEs. Therefore, financial, innovative, production, and marketing performance are all important indicators of MSMEs performance.

5. Conceptual Framework

The proposed research aims to investigate the influence of CEO characteristics and brand image on the performance of food and beverages MSMEs in Indonesia, with competitive advantage as the mediating variable. The proposed conceptual framework suggests that CEO characteristics and brand image have a direct influence on the competitive advantage of food and beverages MSMEs in Indonesia. Competitive advantage, in turn, has a direct influence on the performance of these MSMEs. Additionally, competitive advantage is expected to mediate the relationship between CEO characteristics and brand image on the performance of food and beverages MSMEs in Indonesia. The conceptual framework is summarized in the following diagram:

METHOD

1. Design and Sample

This research involves a quantitative research approach. This approach entails collecting numerical data and analyzing it using statistical methods, making it suitable for testing hypotheses and examining the relationships among variables. Data collection will be conducted through self-reported surveys administered both offline and online, as it is a cost-effective and efficient method for reaching a large number of respondents (Muchlish & Tjahyono, 2022). The survey will encompass questions related to CEO characteristics, brand image, competitive advantage, and firm performance. The chosen sampling technique for this study is purposive sampling, a method involving the selection of participants based on specific criteria (Aryani & Tuti, 2023) . The sample will comprise 210 MSME owners/managers engaged in the food and beverage sector and utilizing fintech e-payment services. These participants will be drawn from various areas in Indonesia, including DKI Jakarta, Banten, West Java, Central Java, East Java, West Sumatera, Bali, South Sumatra, and West Kalimantan. Purposive sampling, classified as a non-probability sampling method, permits the selection of participants meeting specific criteria. This method is ideal for studies with a small sample size and a specific population. In this study, the chosen sample size of 210 aligns with the research objectives and questions. Table 1 show the overview about the respondents demographic of the 210 sample of this study.

Table 1. Respondent Demographic

Gender	N	%
Men	116	55,24%
Women	94	44,76%
Age	**N**	**%**
18-25 Years	35	16,7%
25-35 Years	46	21,90%
36-45 Years	63	30%
46-55 Years	44	20,95%
>55 Years	22	10,48%
Education	**N**	**%**
Elementary School	27	12,86%
High School	29	13,81%
Senior High School	65	30,95%
Bachelor's Degree	50	23,81%
Master's Degree	33	15,71%
Doctoral Degree	10	4,76%
Business Experience	**N**	**%**
<5 Years	30	14,28%
5-10 Years	72	34,28%
11-15 Years	84	40%
15-20 Years	17	8,09%
>20 Years	7	3,33%

Source: Primary Data, 2023

The table offers valuable insights into the demographics of the study's participants, shedding light on their gender, age, education, and business experience. Among the key results, it is evident that 62.86% of the participants were men, while 37.14% were women, highlighting a gender disparity in the study. Additionally, the largest age group comprised individuals aged 36-45, representing 30% of the total participants. In terms of education, the majority of participants possessed a senior high school level of education, accounting for 30.95% of the total. The business experience of the participants also exhibited a noteworthy trend, with 40% of them having 11-15 years of experience. In sum, this data underscores that the study primarily featured male participants, mainly in the 36-45 age bracket, with a significant portion having a high school education or higher and a substantial background of 11-15 years in business experience.

2. Data Analysis

The data analysis technique used in this study is Partial Least Square Structural Equation Modelling (PLS-SEM). PLS-SEM is a type of Structural Equation Modelling (SEM) that is suitable for studies with small sample sizes, non-normal data, and exploratory research objectives (Hair & Alamer, 2022)(Sarstedt et al., 2022). PLS-SEM is also useful for analyzing formative and reflective constructs, as well as for examining the mediating and moderating effects of variables (Fauzi, 2022). The PLS-SEM method uses partial information to explain the co-variations of indicators, which makes it more flexible and less demanding in terms of data requirements and model specification compared to covariance-based SEM (Sarstedt et al., 2022). PLS-SEM involves estimating the relationships among latent constructs and observed variables, which are measured by indicators (Hair & Alamer, 2022). The analysis includes both the measurement model and the structural model, which represent the relationships among the constructs and the hypothesized paths, respectively (Kwong & Wong, n.d.).

The data analysis process using PLS-SEM involves several steps, including model specification, data preprocessing, model estimation, and model evaluation (Fauzi, 2022). The model specification involves defining the latent constructs, selecting the indicators, and formulating the research hypotheses. The data preprocessing involves checking the data quality, handling missing data, and scaling the variables. The model estimation involves estimating the path coefficients, the variance explained, and the significance of the relationships. The model evaluation involves assessing the model fit, the reliability and validity of the measures, and the robustness of the results(Hair & Alamer, 2022).

The PLS-SEM analysis is a statistical method utilized in structural equation modeling to examine the relationships between latent variables. It's a valuable tool for researchers seeking to understand and model complex relationships in their data. This analysis can be effectively conducted using specialized software such as SmartPLS, which offers a range of metrics and guidelines to evaluate the results (Rasoolimanesh, n.d.). These metrics play a crucial role in assessing the quality of the model and the relationships it represents.

One fundamental metric used in PLS-SEM is the Heterotrait-Monotrait Ratio (HTMT). This metric serves to gauge the discriminant validity of the constructs by comparing the correlations between the constructs and the correlations between the constructs and their respective indicators. A HTMT value of less than 0.85 is considered indicative of good discriminant validity, ensuring that the constructs in the model are distinct and not highly interrelated (Sarstedt et al., 2014).

Another critical aspect in evaluating the PLS-SEM model is the assessment of its goodness-of-fit (GoF). GoF indices, including the standardized root mean square residual (SRMR) and the normed fit index (NFI), offer insights into the overall fitness of the model. Generally, an SRMR value below 0.08 and an NFI value exceeding 0.9 are considered benchmarks for a well-fitting model (Hair & Alamer, 2022).

To thoroughly evaluate the measurement model in PLS-SEM, several criteria should be considered. Indicator loading, with a recommended threshold of over 0.70, ensures the reliability of the indicators. Internal consistency reliability, typically assessed through Cronbach's alpha, with a value greater than 0.7 indicates that the indicators of a construct are effectively measuring the same underlying construct. Convergent validity, assessed using the average variance extracted (AVE) with a value greater than 0.5, verifies that the indicators within a construct are indeed related to each other. Lastly, discriminant validity, evaluated through the HTMT ratio, is vital for confirming that the indicators of one construct are not closely associated with the indicators of other constructs.

PLS-SEM analysis is a robust statistical approach supported by specialized software and various metrics, like HTMT and GoF indices, to assess the model's quality. To ensure a reliable measurement model, it is essential to consider criteria such as indicator loading, internal consistency reliability, convergent validity, and discriminant validity. These criteria collectively contribute to a comprehensive evaluation of the PLS-SEM model's performance and its ability to reflect the underlying relationships in the data.

Before collecting data using a survey of 210 targeted sources, a pre-survey questionnaire was distributed to doctorates in the field of entrepreneurship and management who had a number of papers published on Scopus and had a profile that was both academic and practical. The distribution of this questionnaire resulted in the

decision that this research would use 199 indicators (we remove 2 indicators based on the suggestion from the expert through pre luminary survey), each indicator would be represented by one questionnaire statement. The questionnaire items that we use are as shown in the Table 2 below.

Before entering the analysis stage, it is necessary to measure the model quality assessment to ensure the validity and reliability of the construct, the quality of the data, and the accuracy of the research results later (Hair,2019)(Hair,2020). Reliability refers to the consistency and stability of the measurement instrument. In PLS-SEM, reliability is usually assessed using Cronbach's alpha and composite reliability (Hair,2019). A reliable measurement model ensures that the constructs are accurately measured and that the results are consistent across different samples. Validity refers to the extent to which a measurement instrument measures what it is supposed to measure. In PLS-SEM, validity is usually assessed using convergent and discriminant validity (Hair, 2019) . Convergent validity measures the degree to which different indicators of the same construct are related, while discriminant validity measures the degree to which different constructs are distinct from each other. A valid measurement model ensures that the constructs are accurately measured and that the results are meaningful. The model quality assessment of the study are as shown in the Table 3. below.

Table 2. Questionnaire and Loading Factor

Variabel	Item	Code	Loading Factor
CEO Characteristics	1. I am currently in the following age group	CEO.1	0,716
	2. I identify my gender as	CEO.2	0,796
	3. I hold the following highest level of education	CEO.3	0,808
	4. I have been a CEO in my current organization for	CEO.4	0,706
	5. I have work in my industry for	CEO.5	0,741
	6. I hold a significant ownership stake in my organization.	CEO.6	0,789
	7. Building and maintaining strong relationships with stakeholders is a top priority in my leadership role.	CEO.7	0,703
Brand Image	1. I am familiar with Food and Beverage MSMEs Product and brand and recognize it when I see it.	BI.1	0,807
	2. There are words or phrases come to my mind when I thinking about the brand.	BI.2	0,780
	3. I believe that Food and Beverages product or brand offers high-quality products/services.	BI.3	0,751
	4. Several MSME food and beverage brands/products already have attributes.	BI.4	0,810
	5. MSME food and beverage products or brands provide extraordinary benefits to consumers.	BI.5	0,796

Competitive Advantage	1. Food and Beverages MSMEs provides products/services that customers find valuable and are willing to pay a premium for.	CA.1	0,732
	2. Food and Beverages MSMEs unique value proposition sets us apart from competitors.	CA.2	0,838
	3. It is difficult for competitors to imitate or replicate our core strengths and advantages.	CA.3	0,822
	4. Our organization is well-structured and efficiently manages its resources.	CA.4	0,823
Performance of MSMEs	1. Food and Beverages MSMEs have an excellent financial performance in the past year.	MP.1	0,842
	2. Food and Beverages MSMEs have a good rating of the level of innovation compare to the competitors.	MP.2	0,827
	3. I able to meet customer demand and deliver products/services on time.	MP.3	0,794

Table 3. Construct Validity and Reliability

	CA	CR	AVE
MP	0,784	0,874	0,700
CA	0,821	0,882	0,651
BI	0,850	0,892	0,622
CEO	0,876	0,904	0,576

From table 3 above, all variables have Cronbach's alpha values above 0.7, which indicates good construct reliability. A value greater than 0.7 has been widely used as the standard for adequate reliability (Cheung et al., 2023). We will also get the same results when we look at the Composite reliability values produced in the table. All variables have a Composite Reliability value higher than 0.7, which indicates that the model has good reliability. Hair et al. (2009) noted that CR values of 0.7 or higher denote good reliability. AVE measures the amount of variance captured by a construct relative to the amount of variance due to measurement error. Fornell and Larcker (1981) suggested that a value of 0.5 or above is acceptable and all the variable all variables meet these criteria.

The table provided contains the loading factor for different variables related to CEO characteristics, brand image, competitive advantage, and performance of MSMEs. The loading factor is a measure of how well a particular variable is represented by a factor in a factor analysis. A loading factor of more than 0.7 indicates that the variable is well-represented by the factor. Therefore, we can see that the loading factor for CEO.1, CEO.2, CEO.3, CEO.5, CEO.6, and BI.1, BI.4, BI.5, CA.2, CA.3, CA.4, and MP.1, MP.2, MP.3 is more than 0.7, which indicates that these variables are well-represented by the factors. This is a good sign as it means that the factor analysis has been successful in identifying the underlying factors that explain the variation in the data. This criterion is also in accordance with recommendations

from (Hair, 2009) which recommends that the loading factor value should not be more than 0.7.

While convergent validity measures the degree to which different indicators of the same construct are related, while discriminant validity measures the degree to which different constructs are distinct from each other. The Heterotrait-Monotrait Ratio of Correlations (HTMT) is a criterion used to assess discriminant validity in variance-based structural equation modeling. The HTMT ratio must be less than 0.90 to establish discriminant validity between two constructs (Roemer et al., 2021). Tale 4 below shows that all the variable that used in this study have a HTMT ratio less than 0,90 which means this model has a good discriminant validity.

Table 4. Discriminant Validity

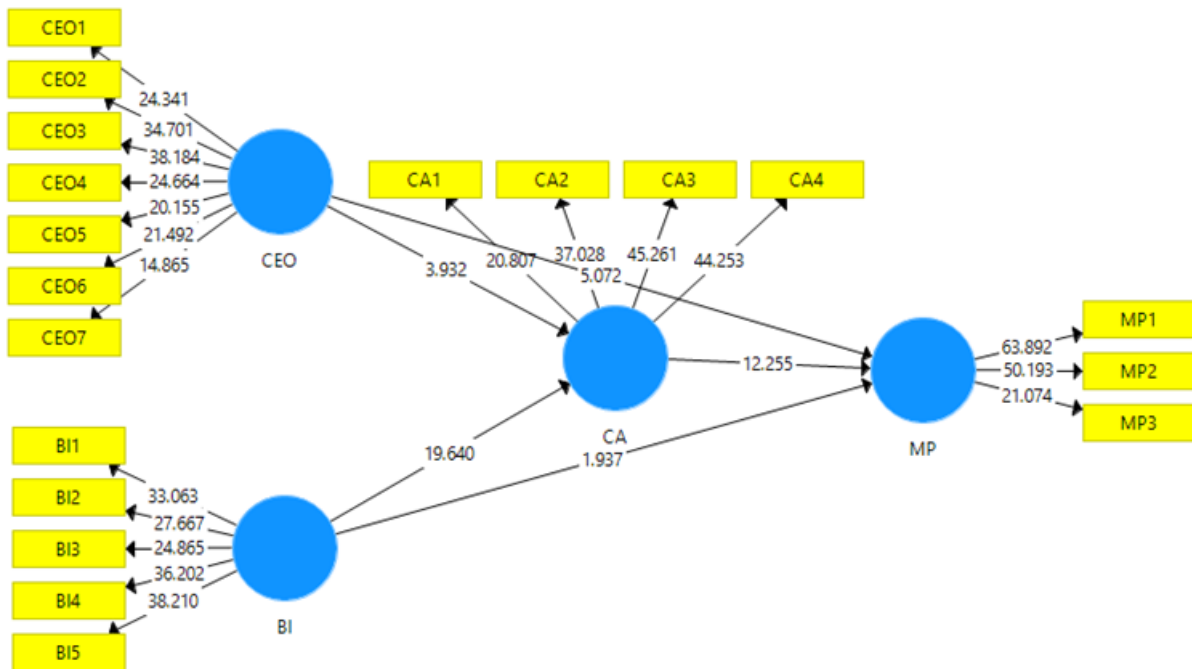|	BI	CA	CEO	MP
BI	0,789			
CA	0,881	0,807		
CEO	0,683	0,699	0,759	
MP	0,762	0,884	0,726	0,837

Figure 1. Research Model

RESULTS AND DISCUSSION

Result

1. Inner VIF Result

The second requirement for the PLS-SEM test series is to ensure that none of the variables that are utilized to produce a construct violate the multicollinearity assumption. According to (Hair et al., 2017), if the VIF number is less than 3,000, one shouldn't rely on this assumption. The results of this investigation, which was conducted without relying on the multicollinearity hypothesis, are shown in the table below.

Table 5. Inner VIF Values

	BI	CA	CEO	MP
BI		1,877		2,640
CA				2,834
CEO		1,877		2,037
MP				

According to (Hair et al., 2017), the multicollinearity assumption criteria for the study have met all relevant requirements. As seen in Table 4 above, each of the resulting structures has an inner VIF value that is less than 3,000. This indicate that the variables in this study are acceptable.

2. Goodness of Fit Result

As a proposed criterion, the GoF in research model will also be studied. Hair et al., 2017 and 2019, claim that the SMARTPLS website can be used to evaluate model fit. Determining the overall usefulness of the structural, internal, and external models requires an evaluation of model fit. Therefore, the standardized root mean square (SRMR) and the theta root mean square (RMS) should be smaller than 0.02, 0.10, or 0.08. Additionally, the numerical fit index (NFI) needs to be at least 0.9.

Table 6. Research on GoF

	Saturated Model	Estimated Model
SRMR	0,075	0,088
d_ULS	0,812	0,824
d_G	0,571	0,585
Chi Square	1835,332	1879,443
NFI	0,855	0,855

Table 6 shows the computed model's NFI value of 0.855, which indicates a high degree of fit, and SRMR value of 0.088, which is below the suggested threshold of 0.10. The model meets the Goodness of Fit hypotheses in light of the study's findings.

3. R Square Measurement

One can assess the degree to which other variables have an impact on the dependent variable by using the coefficient of determination (R-square). According to (Hair et al., 2019), the dependent latent variable of the structural model with an R2 value of 0.67 or above shows that the influencing independent factors have a favorable impact on the dependent variable under influence. While the rest of results can be divided into two groups: weak and moderate. They are considered weak if their values are between 0.19 and 0.33 and 0.33 and 0.67.

Table 7. R Square

	R Square	R Square Adjusted
CA	0,793	0,791
MP	0,808	0,806

The high R Square values for Competitive Advantage (0.793) and MSMEs Performance (0.808) in their respective models show strong explanatory power. Additionally, the corresponding R2 adjusted values (0,791 and 0,806) show that the models successfully account for the variety of covariates, strengthening the robustness of the correlations examined in the study. These findings demonstrate the validity of the variables chosen to account for variations in the competitive advantage and MSMEs Performance.

4. Blindfolding Test

This study evaluated the model using the Q2 redundancy measure while accounting for the reflecting component of the metric in accordance with the advice from (Hair et al., 2017, 2019). Hair's Q2 value reveals how well the model predicts outcomes outside of a sample. In structural equation models, an endogenous dependent construct representing endogenous variables, a Q2 value greater than zero shows the predictive usefulness of the route model. Table 8 illustrates the model's ability to predict outcomes given the data.

Table 8. Blindfolding Test

	SSO	SSE	Q²(=1-SSE/SSO)
MP	630.000	285.481	0,547
CA	840.000	416.671	0,504
BI	1050.000	1050.000	
CEO	1470.000	1470.000	

5. Hypothesis Test

The hypothesis is deemed significant when the t-statistic value at the 95% confidence level is higher than the t-statistic (>1.96). The results shown here were produced by the SmartPLS bootstrap software. The construct hypotheses analysis is shown in Table 8 along with the beta value, mean, standard deviation, p-value, t-value, and other statistics. Thus, the choice was based on the 0.05 p-value.

Table 9. Hypothesis Test

	Original Sample	Sample Mean	STD DEV	T Statistics	P Values	Result
CEO -> MP	0,385	0,383	0,067	2,779	0,000	Support
CEO -> CA	0,182	0,183	0,046	3,918	0,000	Support
CA -> MP	0,850	0,848	0,072	5,849	0,000	Support
BI -> MP	0,498	0,501	0,061	7,205	0,000	Support
BI -> CA	0,756	0,756	0,038	5,827	0,000	Support

Based on the information provided in Table 9, we can see that the statistical analysis was conducted on five different hypotheses. The results show that all of the five hypotheses are statistically significant at the 95% confidence level, with p-values less than 0.05. All hypotheses have a p value of 0.000, which means that all hypotheses in this study can be accepted.

CEO Characteristics and MSMEs Performance have a positive relationship and indicate that when CEO Characteristics are better it will make or cause MSMEs Performance to be better. The significance of the relationship between these two variables is also indicated by the statistical t value of 2.779, which at the 0.05 level states that it is significant so that hypothesis 1a (h1a) is acceptable.

CEO Characteristics and Competitive Advantage have a positive relationship and indicate that when CEO Characteristics are better it will make or cause Competitive Advantage to be better. The significance of the relationship between these two variables is also indicated by the statistical t value of 3,928, which at the 0.05 level states that it is significant so that hypothesis 1 (h1) is acceptable.

Brand Image and MSMEs Performance have a positive relationship and indicate that when Brand Image are better it will make or cause MSMEs Performance to be better. The significance of the relationship between these two variables is also indicated by the statistical t value of 7,205, which at the 0.05 level states that it is significant so that the hypothesis 2a is acceptable.

Brand Image and Competitive Advantage have a positive relationship and indicate that when Brand Image are better it will make or cause Competitive Advantage to be better. The significance of the relationship between these two variables is also indicated by the statistical t value of 5,827, which at the 0.05 level states that it is significant so that the hypothesis 2 is acceptable.

The relationships between the variables must meet each of the following criteria in order to test for mediation:
1. the independent variable must have an effect on the dependent variable;
2. the independent variable must have an effect on the mediator;
3. the mediator must have an effect on the dependent variable; and
4. the effect of the independent variable on the dependent variable must decrease after controlling for the effects of the mediator.

The effects of the independent variable are said to be "totally" or "fully" mediated by the mediator if all of these requirements are met and the influence of the independent variable ceases to be substantial in the presence of the mediator. The effects of the independent variable are said to be "partially" mediated if all the prerequisites are met but the independent variable's influence still dominates when the mediator is present. There is no mediation if any of these prerequisites are not met.

The first criterion has been fulfilled by fulfilling hypothesis 1a, namely CEO Characteristics significantly influences MSMEs Performance and fulfilling hypothesis 2a, namely Brand Image significantly influences MSMEs Performance. The second criterion has also been fulfilled, namely by fulfilling hypothesis 1 and hypothesis 2. The third criterion, namely that the mediator variable must have an influence on the dependent variable, has been fulfilled by fulfilling hypothesis 3. The fourth criterion is also fulfilled as in Figure 2. Thus, it can be concluded that the Competitive Advantage (CA) variable) is able to mediate the influence relationship between CEO Characteristics and MSMEs Performance and mediate the influence relationship between Brand Image and Performance of Food and Beverages MSMEs in Indonesia.

Discussion

Influence of CEO Characteristic to the MSMEs Performance

Based on the results of the analysis of the existing hypotheses, it can be concluded that the CEO's character has a positive and significant effect on the performance of MSMEs. This is mainly shown by the respondents' responses to the

questionnaires distributed. Several indicators show their own uniqueness and are interesting to discuss. The first indicator is age with the assumption that the higher the age of a CEO, the better his character and the better influence he will have on the performance of the MSMEs he leads. This assumption stems from the belief that older CEOs have more life experience and history than younger CEOs and this plays an important role in the organization's decision-making process and organizational performance (Mukherjee & Sen, 2022) . This assumption also stems from research conducted by (Chu et al., 2023)(Zhu et al., 2021) which states that older CEOs work more intensely and harder for programs that have a greater impact on the environment and society such as CSR and this shows their commitment to sustainability.

Although this assumption is based on and supported by several credible previous studies, we found different results. In general, in all areas studied, namely in DKI Jakarta, Banten, West Java, Central Java, East Java, West Sumatra, Bali, South Sumatra, and West Kalimantan, it was found that CEOs with an age range of under 30 years showed poor MSME performance. higher. This can be seen from the answers they gave to the questionnaire items on the competitive advantage and performance of MSMEs variables. This finding was then supported by research conducted by (Barba Navaretti et al., 2022) which revealed that younger CEOs have better stamina and cognitive abilities, such as the ability to process information efficiently and effectively, which causes them to be able to capture growth opportunities. This also indicates the contribution of other indicators in influencing MSME performance.

When viewed from a gender perspective, it was found that the majority of respondents in this study were men with 56.24% and the remaining 44.76% were women. However, the results of this study can still be generalized and rule out whether these results are only for men or not because the gap or difference between the number of men and women in this study is not much different. Although some previous literature states that companies run by female entrepreneurs will have different characteristics from companies run by male entrepreneurs, which indicates the influence of gender on business performance (Pimpa, 2021). Other research even cultifies gender as the only indicator of CEO characteristics that influences the relationship between CEO Power and CSR compared to the other four CEO characteristics (Chu et al., 2023).

The next indicator used to measure CEO characteristics is educational background. There is an assumption that the higher the educational background of a CEO, the better the impact on MSME performance. This assumption was then proven by several previous studies which said that there was strong evidence of the relationship between CEO education and MSMEs Performance (Tonello, 2011). Another study examined the impact of CEO ownership, education, and origin on firm performance. The study found evidence in support of the hypothesis that firms managed by a CEO with an educational background in operations-related subjects such as engineering had better firm performance than firms headed by CEOs with other functional backgrounds (Saidu, 2019a)

CEO ownership is considered one of the good sources of power both in theory and in practice (Saidu, 2019). When the CEO has significant stock ownership, he can influence the selection of other directors, giving him an edge over the other members of the board. Having significant ownership will enable the CEO to influence the determination of the board member's remuneration, scuffling them dismissal if necessary be, and dominate in most of the board decisions. However, high levels of

CEO economic ownership appear to directly correlate with better company performance. CEOs with significant voting power at their firms do not necessarily lead to superior economic performance. The desired effect of interest alignment between executives and shareholders is thus achieved via economic ownership but without the need for significant control by the executive team. CEO ownership is also found to have a connection with some important board decisions such as selections, determination of the members' remuneration, and many other decisions.

Finally, in relation to relationship leadership, According to the search results, CEO leadership is considered a critical antecedent of product innovation performance (Wang et al., 2022). While most leadership theories view leadership as a property of CEOs and place their attributes or behaviors at the center of our understanding of leadership, these studies have been criticized for paying little attention to the relational process of leadership. However, certain leadership dimensions can benefit any company, and being relationship-focused is one of them. In addition, research has shown that CEO leadership behaviors are positively related to firm performance (Bandiera et al., n.d.). A study found that the CEO leadership behavior of initiating structure was positively related to firms' profitability, while the CEO leadership behavior of consideration was positively related to employees' willingness to change and affective commitment (Basker, 2020). Another study found that leader CEOs are more likely to lead more productive and profitable firms (Bandiera et al., n.d.) Therefore, it can be concluded that leadership relationship is an indicator for CEO characteristics, and being relationship-focused is a quality that can contribute to a successful tenure as CEO.

Influence of Brand Image to the MSMEs Performance

Brand image is the key driver of brand equity, which refers to consumer's general perception and feeling about a brand and has an influence on consumer behavior (Zhang et al., 2016), it is is everything people associate with a brand (Newman) and also related to benefit to consumer, distinguishing emotions, idiosyncrasies and associations, The brand image orient to issue how certain group understand the commodity, brand, policy, company or event country (Bivainienė, Šliburytė, 2008). Brand image forms the basis for making better strategic marketing decisions about targeting specific market segments and positioning a product. The phrase, brand image, however, has been defined and applied in various ways by different researchers. The variations in definition can be confusing with regard to brand image measurement and subsequent assessment of brand equity and brand positioning (Lee et al,. 2014).

This research produces findings according to predictions or hypotheses, namely that brand image has a significant influence on the performance of MSMEs. These findings are in line with and confirm the assumption that through brand image, MSMEs can weaken or strengthen in terms of performance, especially in the marketing performance aspect and this will spread to the financial performance and business performance of MSMEs in general. These findings suggest business owners to invest more in brand image (Tewary,. 2021). Brand image can serve as a differentiator for the brand, boost brand recognition and recall, and help attract and retain target customers in the short, medium, and longer runs. A strong brand image allows businesses to clearly convey the unique synergy of values, principles, and core competencies that set them apart from the competition and improve financial performance. The relationship between brand orientation and brand performance is

generally favorable, as well as significantly positive in relation to enterprises' innovation capabilities and social media capabilities. High levels of innovation are beneficial to brand-focused companies in their efforts to build a powerful brand image and reputation asset (Yueqiang,. 2022).

Influence of Brand Image to the Competitive Advantage

Apart from the performance of MSMEs, brand image also has a positive and significant influence on the competitive advantages possessed by MSMEs. These findings present the view that a better brand image will encourage the competitive advantage of MSMEs and vice versa, when the brand image of an MSME declines, its performance will weaken. Brand image plays a pivotal role in securing a competitive edge within the market. While a company's marketing efforts undeniably influence its sales and market share, they are not the sole determinants of overall performance. Several key ways illustrate the impact of brand image on competitive advantage. First, a positive brand image cultivates customer loyalty, encouraging repeat purchases from satisfied clients. Customers are inclined to remain loyal to a brand they trust. Moreover, a robust brand image aids in market differentiation, setting your brand apart from competitors and establishing a stable market presence. It helps your company stand out and connect with its most valuable customer base. Furthermore, a compelling brand image enhances brand recognition, making it easier for consumers to recall and recognize the company, thereby reducing the costs associated with increasing brand awareness. In today's market, where brand choices abound, consumer behavior is often swayed by the brand image itself, not just the product. A positive brand image can stimulate desire, perceived value, and customer loyalty, ultimately driving purchasing decisions. Lastly, a positive brand image fosters customer trust and confidence in your products or services, as customers are more likely to trust a brand with a consistently strong image in their targeted markets. In conclusion, a robust brand image is indispensable for gaining a competitive advantage in the marketplace, as it fosters customer loyalty, sets your brand apart from the competition, enhances brand recognition, influences consumer behavior, and builds trust among your customers (Panda, 2016).

Theoretical Contribution

This research contributes to additional literature related to efforts to explore and measure the performance of MSMEs, especially in the Food and Beverages industry in Indonesia. This research mainly contributes theoretically, namely linking CEO Characteristics and Brand Image, which is rarely touched upon by previous studies related to MSMEs, especially the Food and Beverages industry in Indonesia. The results of this research can be used as a basis for subsequent broader or more in-depth research.

Limitation and Future Study Suggestion

Even though this research presents quite clear results regarding the influence of CEO Characteristics and Brand Image on Food and Beverages MSMEs Performance through Competitive Advantage as a mediator, this research has weaknesses and shortcomings that may be complemented and covered by subsequent research. One of them is related to the use of variables. We understand that MSMEs Performance is a complex concept and we realize that the three variables used in this research are not able to fully explore this complexity. Thus, combinations of other variables must be applied in presenting the MSMEs Performance concept or model in future research. Apart from that, more in-depth research on each of these

variables with a qualitative approach could also be another research option in the future.

CONCLUSION

In conclusion, the study indicates that CEO Characteristics and Brand Image have a positive relationship with both MSMEs Performance and Competitive Advantage in the Food and Beverages industry in Indonesia. The statistical significance of the relationships, as indicated by the t-values, suggests that these relationships are not coincidental and can be considered as significant. Furthermore, the study finds evidence to support the mediating role of Competitive Advantage in the relationship between CEO Characteristics and MSMEs Performance and between Brand Image and MSMEs Performance. This suggests that Competitive Advantage acts as a mediator that helps explain how CEO Characteristics and Brand Image influence the performance of MSMEs in the industry. The study does have limitations, such as the complexity of MSMEs' performance, which might not be fully captured by the selected variables. Future research could expand on this by incorporating a broader range of factors or employing qualitative approaches.

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