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Product Innovation, Market Intelligence and Pricing Capability as a Competitive Advantage in the International Performance of Startups: Case of Peru

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Abstract: Since the COVID-19 pandemic arrived, various options have been created to export products, with the creation and development of startups becoming a viable and significant option. Previous research has described the influence of competitive business advantage on international performance. However, the novelty of the current research was to evaluate the influence of the company's capabilities, through the competitive advantage of the company as a mediator in international performance. The study was based on the responses of 200 active startups in Peru. The PLS-SEM technique was utilized with the company's capabilities linked to internationalization processes as independent variables, as well as market intelligence, product innovation, and pricing. The mediating variable was competitive advantage, and the dependent variable was international performance. It was found that all three capabilities influenced competitive advantage and, ultimately, international performance. It was concluded that competitive advantage does not act as a mediator between pricing capabilities and the international performance of startups. Moreover, it was determined that competitive advantage acts as a mediator between two of the three assessed capabilities: market intelligence capabilities and product innovation capabilities. The results were supported by the reflective and formative evaluation of the results obtained through the applied technique. These results could help create better programs to promote startups interested in internationalizing and exporting products.

Keywords: competitive advantage; capabilities; startups; international performance; COVID-19; Peru; innovation

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1. Introduction

In the last 30 years, the resource-based theory (RBT) [1] has been shown as one of the most relevant for the description, explanation and prediction organization. It should be noted that RBT only took shape in the 1990s, because in the 1980s, theories were focused on the outside of organizations, such as Porter's forces. In the first decade of the new century, the application of RBT could be supported in different disciplines. Today, RBT can be recognized as an influential approach in strategic management. The framework of RBT is composed of four elements: (a) value, (b) being rare, (c) immobility, and (d) sustainability. These are the characteristics that a company needs to have for the strategic planning reference and hold a sustained competitive advantage. The four conditions of RBT suggest that poor organizational policies, processes and procedures can weaken a resource's potential competitive advantage.

There is also the concept of dynamic capabilities (DC), which can be considered an extension of the resource-based view (RBV) because of its ability to respond to rapid technological changes. Although this concept was born at the end of the 1950s, it was through the publication of Teece, Pisano and Shuen [2] in 1997 that it gained prominence in strategic management. DC is defined as "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments" [2]. First of all, dynamic capabilities can be conceptualized as those meta-capabilities that give companies the ability to adapt to new changes and that at the same time can be specific to the company, i.e., very difficult to imitate. There are six functions that can be performed by DCs to enter a new market or position themselves more strongly in a market already won: renew, recombine, redeploy, replicate, retrench, and retire the resources/capabilities. With this, it can be identified that it is not only a matter of creating resources, but also of eliminating those that do not contribute to the creation of competitive advantage. There is no consensus on when to use DC, since on the one hand, it can be argued that it works well in a scenario of rapid changes, especially technological ones, but it can also be argued that in non-repetitive changes, its use is not advisable because it could be reconfiguring the company's resources for a very short period, and its benefit could be minimal. The organization who possesses DCs can meet the change that is necessary to build a competitive advantage. Both RBT and CD contain elements that are crucial to a company's competitive advantage. On the one hand, the value of the processes, products and services that an organization must have must be identified, understood and measured, so that it can be known why the company's capabilities are valuable. Rarity is also identified, i.e., these capabilities are unique in the marketplace; it is also expected that they cannot be copied by competitors. Dynamic capabilities need the company's continuous work to make them evolve to ensure that they remain rare and inimitable, achieving such a positioning that they are not substitutable.

Porter [3] was able to recognize, on the one hand, forces that shape competition, such as supply-side economies of scale, demand-side benefits of scale, customer switching costs, capital requirements, incumbency advantages independent of size, unequal access to distribution channels and restrictive government policy. Additionally, the strategist's attention must remain focused on structural conditions rather than on fleeting factors. The factors are industry growth rate, technology and innovation, government, complementary products and services. It has been recognized that the cycle for the development of international competitive advantages starts with exports, followed by the generation of strategic alliances with companies in the destination country to finally achieve full ownership of overseas assets [4]. Precisely, this publication adapted to virtual environments can recognize how startups can follow these steps, in a way facilitated by social networks that helps accelerate time to market, while reducing financial risk and facilitating the creation of partnership to enter and expand into a new market [4].

In relation to the companies that are part of this study, we have the startups that are essential due to the generation of employment and the innovative ideas they generate, but in the process of developing their businesses, most of them fail due to a lack of familiarity of the market, the inadequate management of marketing tools, and little development of competitive skills [5,6]. The COVID-19 pandemic had various negative impacts on healthcare professionals [7–10], people [11–19], education [20–23], and companies [15,24]. The population searched for solutions to prevent or alleviate the symptoms of the disease through self-medicating [25–27] and the use of medicinal plants [16,28] in part based on their knowledge and appreciation of plants containing bioactive compounds [29–40]. Likewise, unemployment increased because companies from various sectors stopped working [41] and forced people to find other ways to obtain money, generating an increase in startups [42]. The creation of a startup is never done in the right place or at the perfect moment but is developed to provide a service or product quickly, with high risk, minimum investment, and only following the idea to satisfy the customers who are willing to pay. The startups must observe the business opportunities presented in the market to provide

an innovative product and be disruptive in many cases, with high added value to interact in the market with a higher level of competitiveness [43,44].

Companies must make decisions and develop responses with a vision of competitive advantage for excellent business performance due to efficient strategies and the optimization of processes, people, and technologies [45]. The search for competitiveness is a business engine that offers the possibility of remarkably positioning itself in a changing market [46,47]. Their innovation influences the innovation and high competitiveness of organizations in technologies that allow them to be efficient in the face of market changes [48–50]. It has been reported that internationalization can generate new opportunities in different markets [51]. For this reason, it is favorable to investigate in greater depth the link between the capabilities and international performance of startups as previously described [52]. Furthermore, the role of international R&D activities in the impact of technological and marketing capabilities has been reported [53], taking into consideration the role of digital technologies and capabilities in cross-border e-commerce [54]. The relevance of the innovation performance in digital economy [55], and the description of capabilities, innovation and entrepreneurship has been reported for startups in Latin America [56].

In the case of Peru, startups are becoming increasingly crucial for the progress of the country's business sector [57]. The Startup Peru program supported more than 400 companies between 2013 and 2019 [58]. Therefore, this article aims to deepen the link between international performance and competitive capabilities, in addition to evaluating whether competitive advantage functions as a mediating variable of capabilities to achieve the international performance of startups.

The article's structure continues with the review of the literature and the development of hypotheses, followed by the explanation of the methodology used to carry out the study, for which a sample of 200 active Peruvian startups was used. The collected data were examined, and the results were analyzed. Finally, the investigation ends with a discussion, conclusions, and observations.

2. Theoretical Framework and Hypothesis

This research focuses on startups; therefore, it is pertinent to investigate the term "startups". A company in its earliest phase is known as a startup; this type of company is growing constantly and fast, and they are usually formed by young entrepreneurs and academics [59,60]. A startup is defined as a momentary company that tries to find a replicable, scalable, and profitable model to make it look like a good business opportunity [61]. Thus, it can be considered a business model that can promote innovation in the economy, generating more jobs and boosting productivity [59,62].

Companies that are recognized for achieving success apply a set of business activities that cover areas, such as production, marketing, finance, distribution, buyer service, among others [63]. However, it is also essential for companies to adjust as soon as possible to continuously change demands and develop strategies to smooth the aftermath of threatening changes that can occur in the environment [64]. Dynamic capabilities and good strategies can help to achieve and maintain outstanding business performance in fast-moving global spaces [65].

In this scenario, it is important to mention Porter's five forces [66]. For the case of startups, analyzing these forces is relevant because it will allow us to know what startups are facing and how they should generate strategies to continue positioning themselves in the market and even have the capacity to internationalize. First, the threat of competitors in a time of pandemic is unproven since the loss of formal jobs and the economic restrictions due to the COVID-19 pandemic generated a constant creation of new startups, endangering the existing ones. Rapid positioning and expansion could help ensure that threats from old and future competitors do not endanger the startups. In that scenario, there are characteristics of new competitors for which strategies, such as offering ultra-fast delivery services like those currently offered in Q-commerce (e-commerce with super-short delivery times) must be in place. Porter also detailed the threat of new products that can generate a change in customer

preference [66]. In this scenario, new products emerge that are complementary to existing ones, which requires the startup to have strategies that help to respond to these threats.

The relationship with suppliers must be strategic in order to ensure the supply of raw materials, especially during periods of crisis. The current study was conducted during the COVID-19 pandemic when startups had to deal with restrictions on exports of raw materials and difficulties for international shipments. More recently, the war between Russia and Ukraine further changed the scenario and endangered the continuity of the companies, so startups had to prepare strategies to assume that a supplier can no longer continue supplying them. Porter also highlighted the bargaining power of consumers [66], which is reflected in the greater power of social networks to influence the decisions of consumers, who increasingly demand more versatile, personalized and immediately delivered products [67]. The capability of a startup to develop and implement these measured can allow it to survive.

In recent years, an increase in studies showing strategies, characteristics, and performance of companies that decide to internationalize their activities at an early stage of their origin has been reported. In parallel, the business environment has changed through more rapid innovation and virtual union at the global level [65]. Therefore, rapid innovation is critical in making the performance variable thrive [68]. On the other hand, competitive advantage can be achieved by offering consumers a better value, which can be achieved by a reduced price or by providing additional benefits. Competitive advantage is constantly a crucial and vital component to make a business stand out above its competition in the international market [63].

Acquiring a competitive advantage is even more difficult for companies that are still small or new. However, the processes by which competitive advantage can be achieved are unclear [69]. For this reason, it is conducive to identify which capabilities have a strong relationship with a competitive advantage in the capabilities and international performance of startups [52]. Market intelligence capability, product innovation capability, marketing communication capability, and pricing capability have been associated with international performance using competitive advantage as a mediator [70]. According to their functions, this component is related to the skills that the most influential people in a company have, where the personal perception of good performance and business management play an essential role in achieving this advantage [64].

Relationship of Competitive Skills with the Business Performance of Startups

A startup must adopt diverse capacities that allow them to be competitive in a changing market since there is a constant failure of multiple startups [71]. It has been reported that 92% of startups fail within three years after starting their operations [72], and the failure rate has been reported to range between 50% and 90% [73]. For this reason, different capabilities need to be related to the competitive skills and business performance of startups. The product allows the connection of the company and the customers because they receive a good that covers their needs. In this sense, product innovation can offer customers products with added value through new functions, use, taste, design, labeling [74–77], and the use of new technologies, production methods, and process management [78,79].

The innovation capacity that businesses can possess for products is essential to acquire a competitive advantage [80–82], and it is considered an essential factor for companies to compete internationally [83–85]. In the same way, the corresponding capacity makes it possible to increase the competitiveness of startups and small and medium enterprises (SMEs) [86]. In addition, product innovation positively impacts the financial performance of companies [87]. In this sense, it is intended to analyze the hypothesis reported below:

Hypothesis 1. *Product innovation capability has a positive influence on competitive advantage.*

The market intelligence capacity allows identifying the unmet needs of consumers to transform them into something positive [88]. It helps companies obtain information

to know what actions or strategies to develop to be more competitive in the trade [89]. It allows companies to anticipate the transformations that markets may undergo by carrying out studies to acquire the ability to cover these changes [90] with the execution of marketing [91–93]. In the same framework, market capacity allows companies to have the ability to identify the attractiveness of the market to build new ideas [94,95]. Market intelligence is essential in the marketing application of emerging companies because it allows them to generate value for consumers and increase international performance [96]. Different authors have shown that this capacity is a critical factor for a business to achieve a competitive advantage in foreign trade [97–100]. Therefore, the authors propose the following hypothesis:

Hypothesis 2. *Market intelligence capability has a positive influence on competitive advantage.*

Among the essential capabilities of companies is pricing ability, which is the ability to set prices in a changing market [101,102]. Companies have the operational capacity to obtain profits in a short period [103] by using their dynamic capacity to implement strategic changes over time [104,105].

In the context of startups, new perspectives of dynamic capabilities to ensure the survival of startups, by increasing the capacity to respond to rapid changes based on uncertainty have been reported [106]. Likewise, these dynamic capabilities could help to adapt to new scenarios in local and global markets. It is not about the number of resources that a startup may have, but how those resources are being used to achieve its survival, having the possibility of creating and solidifying its business network to optimize the use of its resources. The dynamic capabilities are not a strategy in themselves, but a different way of organizing the startup, forcing changes that allow optimizing the structure, operation, and therefore, results. Just as dynamic capabilities help startups to survive, it helps them to quickly take advantage of the opportunities that arise in a changing market, ensuring the efficient use of their tangible and intangible resources.

It has been reported that employees are the greatest asset of a company because they constitute its competitive advantage [107]. If a company wants to have the best workers, it must attract and retain them through a clear policy of incentives that allow them to be encouraged, and above all, make them feel an integral part of the company's mission. It is precisely the dynamic capabilities that require a company to focus on its resources to achieve the objective. Startups have, in their human capital, the crucial element so that the proposed dynamic capacities can become a reality in the face of a constantly changing market. Startups with pricing ability usually tend to gain a competitive advantage through this ability to offer products with prices that buyers are inclined to pay [93,108] since pricing indirectly influences the competitive advantage of small companies [109,110]. Among the indicators used to measure competitive advantage is the competitive price, startups can adjust the price of their goods to offer in the market [111,112]. The competitive advantage of a startup is positively influenced by the reduction of production costs [113,114], which allows satisfying consumers to look for low prices [115]. Products or services that present lower prices without diminishing quality, influence the interest of consumers, allowing them to be perceived them as unique products [116]. Therefore, presenting a price adoption improves the firm's performance [110,117], and the authors propose the following hypothesis:

Hypothesis 3. *Pricing capabilities capability has a positive influence on competitive advantage.*

Competitive advantage involves the joint study of two strategies proposed by Michael Porter: cost leadership and differentiation [118]. Currently, the study of competitive advantage as the primary influence of performance in startups has been analyzed through variables, such as perceived value [119], time to market [120], price, performance, product or service quality, ease of purchase and use [118], among others. Most of the researchers that have studied the influence of competitive advantage on the performance of startups determined a positive impact between both factors [121]. It has been reported that prominent startups

tend to develop more competitive advantages and, although they require more resources to achieve this, they have higher profitability by improving their financial performance [121]. The market in which startups develop is highly competitive; therefore, companies seek to differentiate themselves to achieve better performance [122]. Meanwhile, the competitive advantage of a firm from technological and organizational capabilities was reported to have a positive outcome for startups in Thailand [123]. However, other authors reported that competitive advantage alone does not positively influence startup performance [124]. This factor independently has a negative association if not assessed in conjunction with factors such as entrepreneurial leadership. It is important to continue investigating the relationship of these variables; for that reason, the following hypothesis is proposed:

Hypothesis 4. *Competitive advantage has a positive influence on startup international performance.*

One of the factors for a company's success is the implementation of innovation capability [125] by emphasizing the implementation of innovative product capabilities to create new opportunities [126]. The generation of new product ideas produces sustainable growth for startups, so it is considered a competitive advantage [127]. It is essential to highlight that its performance is optimal at the national territory with international performance. It has been reported that that the reason why startups would like to have a presence internationally is still a question with many answers [128]. However, it is essential to consider that the introduction in new foreign markets for startup owners means that they can also adapt their products in the product innovation capacity, if necessary [129]. Although it is true that usually the product is requested as it is, in other instances, it is not the case because the perception can be different in international scenarios. In that sense, another hypothesis generated was the following:

Hypothesis 5. *Competitive advantage is a mediator between product innovation capability and startup international performance.*

It was reported that the second main reason for a worldwide startup failure in 2021 was because they were created without previous research and because of no market need [130]. In that sense, it is necessary for owners of startups to understand the potential clients and their demands [131], and to identify new trends to enter foreign markets [132]. Another competitive advantage for startups that are starting to operate is that the owners must consider the market intelligence capability according to the markets where they are working [97] as well as the creation of value for clients and the improvement of their performance in the national territory and abroad [96]. The sixth hypothesis proposed is as follows:

Hypothesis 6. *Competitive advantage is a mediator between market intelligence capability and startup international performance.*

Authors have found and highlighted in previous studies that for startups to grow in a long way and to be present in foreign markets, they must have investment strategies and pricing strategies [133]. In that sense, it is important to consider the connection between pricing capability and the international performance. Additionally, a crucial factor for startups to define pricing in overseas markets is to evaluate the price of the competitors' products [134]. Recently, a survey of worldwide startup owners showed that one factor that slows down this success is pricing [130]. See the following hypothesis:

Hypothesis 7. *Competitive advantage is a mediator between pricing capability and startup international performance.*

Figure 1 shows the research model to be tested.

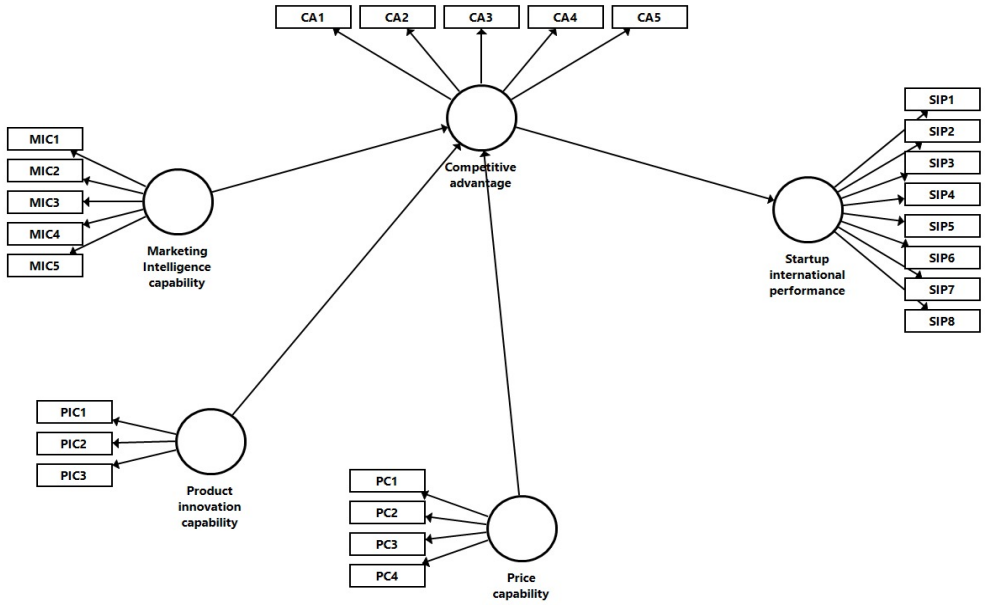

Figure 1. Research model.

3. Methodology

3.1. Data and Sample

The units selected for this study were active startups in Peru. The survey (Appendix A) was aimed at people who started a company or business during the last five years. The questionnaire was applied to those in charge of managing their work team and supervising the entire organization's activities. It is necessary to know the perspective of the decision makers within the companies to collect the data [135]. Two phases were applied to initiate data collection: a pilot study and a questionnaire. The pilot test allowed us to identify semantic errors that could affect people's understanding and other errors that could affect the data analysis. Subsequently, a questionnaire was applied to 227 Peruvian startups, and answers were received from 200 startups operating in various industries. It was chosen to reach this number of responses considering the rapid growth of startups in Peru during the last years [136]. The questionnaire was applied between January and March 2021.

3.2. Measures of Variables

To develop the measurement elements, we chose to adopt certain elements used in various investigations using the PLS-SEM technique. A series of measurement variables were proposed to measure the development of startups and SMEs as previously reported [70]. In addition, their operationalizations helped facilitate research on Peruvian startups. The Likert scale was used for the wording of the measurement items; a score of 1 was assigned to indicate strongly disagree with the premise presented and 5 to indicate strongly agree with the premise presented. The questionnaire collected general information on the company (time in the market and industry or sector to which it belongs) and questions on the variables under study. Table 1 summarizes relevant information related to the type of startup, time in the market and number of employees. Table 2 presents the information of the constructs and items applied: startup capabilities (in terms of market intelligence, product/service innovation, and price), competitive advantage, and international startup performance.

Table 1. Summary table of relevant information related to startups.

Variable	Detail	N	%
Type of startup	Clothing	65	32.5
	Food	49	24.5
	Beauty products	20	10
	Beverages	17	8.5
	Other	49	24.5
Length in the market	Less than 6 months	52	26
	6 months to 1 year	86	43
	2 to 3 years	37	18.5
	4 years or more	25	12.5
Number of employees	Less than 5	165	82.5
	5 to 10	26	13
	More than 10	9	4.5

In this regard, the final model obtained through the Smart PLS software is shown in Figure 2. The factor loadings obtained for each item applied in the questionnaires are shown. The loadings presented are higher than 0.708, which shows that the construct can explain more than 50% of the variance of each item [137].

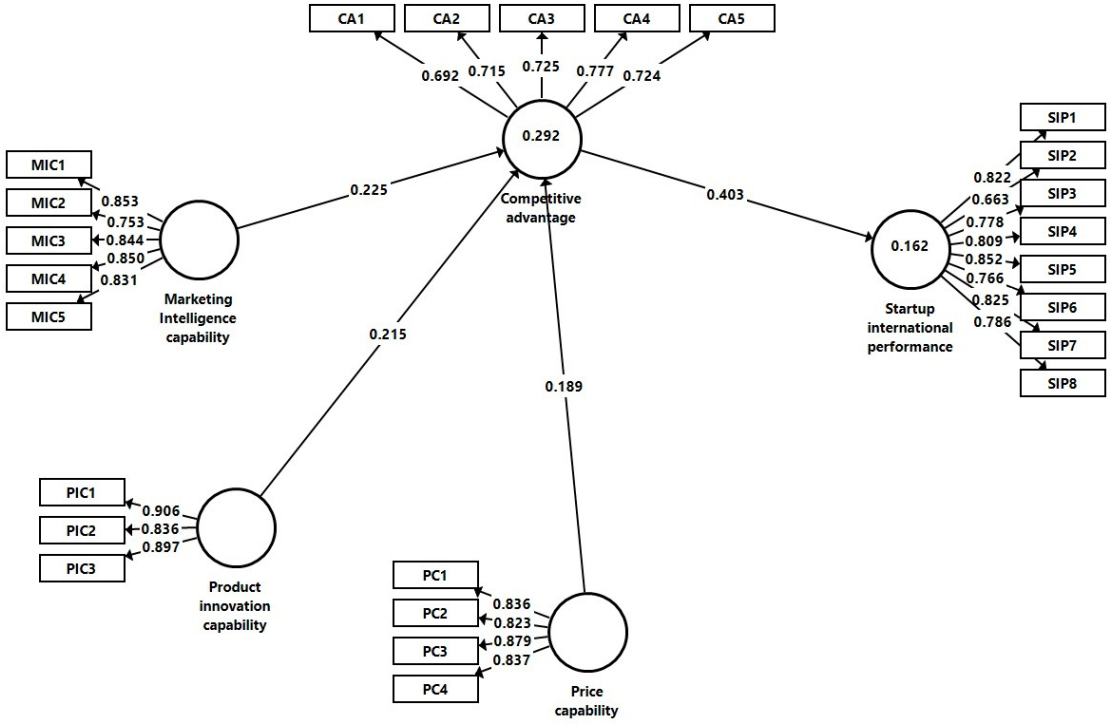

Figure 2. Final research model.

Table 2. Measurement model results.

	Description of Items	Mean	Standard Deviation	Loading	Cronbach
	Competitive advantage				0.784
Rate your company's competitive advantages compared to your main competitors. 1—Not at all satisfied, 5—Very satisfied					
CA_1	Our cost	4.00	0.916	0.692	
CA_2	Product quality	4.43	0.676	0.715	
CA_3	Delivery speed and reliability	4.39	0.768	0.725	
CA_4	End customer rating on service quality	4.46	0.664	0.777	
CA_5	General satisfaction of the end customer with the service offered	4.52	0.657	0.724	
Startup capabilities Please rate your company's competitive capabilities in the following areas. (1—Very poor, 5—Very good)					
	Market intelligence capability				0.885
MIC_1	The ability to quickly learn about changes in export market regulations.	4.09	0.957	0.853	
MIC_2	The ability to quickly learn about changes in export customer preferences.	4.02	0.780	0.753	
MIC_3	The ability to quickly learn about changes in competitor strategies.	4.07	0.930	0.844	
MIC_4	The ability to quickly learn about changes in distribution channels.	3.92	0.989	0.850	
MIC_5	The ability to quickly learn about changes in demand and tastes in export markets.	4.17	0.914	0.831	
	Product innovation capacity				0.855
PIC_1	The ability to modify products to adapt to the demands and tastes of the national market.	4.25	0.894	0.906	
PIC_2	The ability to develop new products/services for the national market.	3.99	0.814	0.836	
PIC_3	The ability to successfully manage the development of new products for the national market.	4.14	0.872	0.897	
	Pricing capability				0.866
PC_1	The ability to adjust prices in the national market.	4.25	0.888	0.836	
PC_2	The ability to respond quickly to price actions from competitors.	3.94	0.833	0.823	
PC_3	The ability to respond quickly to customer demands in terms of price considerations.	4.15	0.870	0.879	
PC_4	The ability to effectively communicate pricing information to customers.	4.19	0.827	0.837	
	International performance of SMEs				0.913
How would you rate your satisfaction with the following statements? 1—Not at all satisfied–5—Very satisfied					
SIP_1	Benefits of sales on social networks.	4.35	0.806	0.822	
SIP_2	Sales through social networks.	4.16	0.717	0.663	
SIP_3	Contribution of sales on social networks to total sales.	4.28	0.892	0.778	
SIP_4	Expanding market coverage.	4.14	0.908	0.809	
SIP_5	Enter new market segments in the national market.	4.16	0.839	0.852	
SIP_6	Establish product presence in the national market.	4.13	0.915	0.766	
SIP_7	Improve knowledge of the national market.	4.08	0.915	0.825	
SIP_8	Product acceptance speed by customers.	4.20	0.833	0.786	

Note: MIC—market intelligence capability, PIC—product innovation capability, SIP—startup international performance, PC—pricing capability, CA—competitive advantage.

3.3. Measurement Model

As previously mentioned, the PLS-SEM technique was applied. The SmartPLS (SmartPLS GmbH, Boenningstedt, Germany), version 3.3.3 software was used. The internal consistency evaluation was performed to develop the reflective evaluation. Reliability values between 0.70 to 0.90 are considered satisfactory [137]. In our case, all factor loadings presented in Table 2 oscillate within this range. Therefore, there is a concrete relationship between the items and their constructs. Another reliability measure calculated is Cronbach's alpha and, although it is less precise [137], it allows us to corroborate the validity of the results obtained.

Regarding the reliability assessment of the instrument, the convergent validity was evaluated first. For this purpose, the measure used to assess convergent validity and mean-variance is the AVE [137]. In our study, the construct explains 50 percent of the variance

of the items by having an AVE greater than 0.5. The AVE was compared considering the Fornell–Lacker criterion for the discriminant validity analysis. Table 3 shows the comparison between the AVE of each construct and the composite reliability (CR) of each latent variable. For the construct to meet the criterion, the shared variance should not be more significant than the AVE of each construct [137].

Table 3. Discriminant validity (Fornell–Larcker criterion).

	AVE	CA	MIC	PC	PIC	SIP
CA	0.529	**0.727**				
MIC	0.684	0.479	**0.827**			
PC	0.712	0.464	0.684	**0.844**		
PIC	0.774	0.452	0.581	0.564	**0.880**	
SIP	0.623	0.403	0.549	0.601	0.503	**0.790**

Note: MIC—market intelligence capability, PIC—product innovation capability, SIP—startup international performance, PC—pricing capability, CA—competitive advantage.

The heterotrait–monotrait ratio of correlations (HTMT) was applied to reinforce the discriminant validity analysis. Hair et al. [137] stated that a value higher than 0.90 represents a discriminant validity problem. As expressed in Table 4, the values presented concerning this criterion are lower than the range proposed. Therefore, it does not suggest a discriminant validity problem.

Table 4. Discriminant validity (heterotrait–monotrait (HTMT) relationship).

	CA	MIC	PC	PIC	SIP
CA					
MIC	0.521				
PC	0.523	0.773			
PIC	0.509	0.655	0.645		
SIP	0.442	0.600	0.672	0.568	

Note: MIC—market intelligence capability, PIC—product innovation capability, SIP—startup international performance, PC—pricing capability, CA—competitive advantage.

4. Results

As previously mentioned, we performed PLS-SEM to examine our hypotheses, for this, a bootstrapping was used of 5000 subsamples, this technique was performed used to estimate summary statistics, such as the mean or standard deviations, considering that it is the most approved setting for PLS-SEM [137]. As seen in Table 5, the capabilities of product innovation, marketing intelligence, and price are firmly related to the variable of competitive advantage; in other words, hypotheses H1, H2, and H3 are supported. Additionally, Table 5 shows that competitive advantage is also firmly connected to the international performance of startups; as a result, hypothesis H4 is also supported. The variance inflation factor (VIF), which was also examined to identify if our result has multicollinearity problems, demonstrates that it is not a problem between the exogenous latent constructs. Every VIF value that is not a problem is between 1 and 2, below 5. In the case of the R square values in Table 5, our model explained 29.2% of the competitive advantage variance and 16.2% of the international performance of the startups, which means that this model fits our data very well because the predictive relevance confirms the rule of thumb that says it must not be negative [137].

Table 5. Structural relation and hypothesis testing.

Paths	STDEV	VIF	R-Square	t-Value	*p*-Value	Decision
H1: PIC → CA	0.063	1.638	0.292	6.405	0.000	H1 Supported
H2: MIC → CA	0.093	2.099		2.418	0.016	H2 Supported
H3: PC → CA	0.096	2.041		1.969	0.049	H3 Supported
H4: CA → SIP	0.890	1.000	0.162	2.400	0.016	H4 Supported

Note: MIC—market intelligence capability, PIC—product innovation capability, SIP—startup international performance, PC—pricing capability, CA—competitive advantage.

On the other hand, Table 6, the mediation effect testing, presents the indirect relationships and the hypotheses' testing results. Overall, the analysis results demonstrate that H5 and H6 are supported, which means that the competitive advantage is a mediator of both the marketing intelligence and pricing capability with the international startup performance. However, it also indicates that competitive advantages are not intermediaries between pricing capability and international performance; as a result, H7 was not supported.

Table 6. Mediation effect testing.

Paths	STDEV	t-Value	*p*-Value	Decision
H5: PIC → CA → SIP	0.040	2.165	0.030	H5 Supported
H6: MIC → CA → SIP	0.043	2.112	0.035	H6 Supported
H7: PC → CA → SIP	0.044	1.720	0.086	H7 not supported

Note: MIC—market intelligence capability, PIC—product innovation capability, SIP—startup international performance, PC—pricing capability, CA—competitive advantage.

5. Discussion and Conclusions

5.1. Theoretical Implications

In the present study, the theoretical implications provide technical knowledge about the concept of startups according to different authors' perspectives. For Alberti and Pizzurno [138], startups are companies created to expand rapidly through the innovations used in their business. A second contribution is a model proposed by the authors, supported by the study carried out by Falahat et al. [70]. They also found an influence among startups' product innovation capability, market capability, and favorable price capability. Consequently, the international performance of startups was positively and significantly impacted [139,140].

Previously, in some studies, for small business development, the innovation of new products is considered a capability and a competitive advantage on the international performance [141–143], which coincide with the result obtained in the present study. Fiorentino et al. [144] reported that in some cases, depending on which sector the startup is developing, introducing products to a new market, many years could pass, but it is still considered a definite competitive advantage for the startup.

Another hypothesis proposed in the study was the capability of the market, where startups can research the foreign market to know, analyze and adapt the discoveries about the unmet demands and needs of consumers to turn them into something positive for customers [98,132], which allows them to acquire competitive advantages and, therefore, better international performance [100]. The last one is pricing capability startups; the differentiation allows them to determine the prices based on the differentiation of new products launched [145,146], causing an increase in consumer confidence when acquiring the product or service of a startup [110,147].

5.2. Practical Implications

Our findings regarding the influence of product innovation capability, market intelligence capability as a competitive advantage in the international performance of startups in

COVID-19 times provide several implications, which were provided not only for actual startups, but also for entrepreneurs and their plans of creating one to internationalize it. Additionally, it also helps the public institutions in their decision making to implement policies regarding the exposure of these startups at an international level. This research further adds content to the current literature, mainly about the findings of competitive advantages to be focused on in their organizational decisions. The current research proposes three valuable managerial practices to help startup managers develop their competitive advantage and improve their international performance [148].

Moreover, emerging market startups also acquire competitive advantages to strengthen relationships that endure over the years with clients in the field overseas if they get focused on developing their marketing intelligence, innovative products and successfully have a better performance of the pricing capabilities [149]. Therefore, better degrees of internationalization can help companies to recognize the factors which lead to better and enhanced opportunities in their markets overseas [150]. However, the literature review indicates that current startups, especially in Latin America, act more by improvisation and are less likely to employ the experimentation and planning of these factors [151]. As seen in Table 5, the marketing, product, and pricing capabilities connection is effective and significant (p-value < 0.05), as well as the connection in Table 6 (p-value < 0.05), except for H7 (p-value > 0.086) [152].

Regarding the results obtained in the present study on product innovation capabilities, a p-value of 0.000 indicates that this variable was significant and influences the competitive advantage of startups. Indeed, decision makers should prioritize the innovation of their products or services, considering that this element works to achieve greater customer acceptance and, above all, to gain presence in a highly competitive market [127]. Innovation allows generating more novelties in the market; therefore, it generates broad competitive advantages [153]. It is recommended that the decision makers create differences in their products or services from those of the competition; this generates a unique product that allows more excellent customer acquisition and generates brand recognition, achieving better startup performance.

About the results obtained in the present study on pricing capabilities, a p-value of 0.049 indicates that this variable was significant and directly affects competitive advantage. However, there is no association between variables when the p-value exceeds the 0.05 threshold [154]. In general, decision makers should focus on developing strategies linked to the pricing of their products or services. This pricing capability is focused on studying how much customers are willing to pay, and, it is referred to the actions taken by competitors to reduce their production costs [155]. It is about reducing production costs and properly managing prices to not affect the consumers' purchase intention, and, above all, establishing a cost differentiation that is useful to improve our competitive advantage.

Our study's implications are directed toward decision makers within companies, public authorities, and private institutions [156]. Fostering competitiveness in startups can be boosted by government and private sector support [157]. The contribution in terms of training to improve the analyzed indicators such as market intelligence capabilities or pricing strategies can be helpful for startups whose organizational structure lacks operational areas.

5.3. Limitations for Future Research

The current study includes certain limitations like many other studies. Therefore, it is necessary to mention them to provide the necessary information for future investigations. One of that conditioning was the moment of the study. The study results could be different in research carried out in the future since the data collection process was carried out during the COVID-19 pandemic, which affected many companies of almost all commercial areas throughout the world [158]. Consequently, respondents' ideas and responses could differ in a post-pandemic context. Similarly, startups were not classified in a specific sector because the COVID-19 pandemic influenced the creation of several of them. Furthermore, a startup

can belong to more than one sector simultaneously. No efficient classification method or process adequately distributes the startups studied in this article.

It is an even more evident situation in the case of startups that originate in the Peruvian market. On the other hand, not much evidence was found in the literature on research and studies focused on startups and the factors that drive their performance internationally. Although there may be some articles related to the subject, not many study the connection of capabilities with international performance, taking competitive advantage as a mediating variable, so they should be taken into consideration for the development of future research when trying to make comparisons of the results obtained from a study.

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Informed Consent Statement: All the survey participants were well versed on the study intentions and were required to consent before enrollment.

Data Availability Statement: The data presented in this study are available on request from the corresponding author.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

The aim of the study "Product innovation, market intelligence and pricing capability as a competitive advantage in the international performance of startups: Case of Peru" is to learn how to use social media as a digital marketing tool to drive the rapid growth of a new business. If you agree to participate, we will ask you for some personal information and request your support by answering some questions. Your participation in the survey will take approximately 10 min. If, after you start answering the questions, you do not wish to continue for any reason, feel free to let us know. Your participation is voluntary, therefore, the information obtained will be kept confidential and will only be used for research purposes.

	YES	**NO**
I have freely decided to participate in this study		
I understand that my participation is voluntary		
I have received information about the objectives of the present study		

General data

N°	**Questions**	**Alternatives**	
1	Sex	○ Female	○ Male
2	How old are you?	I am _____ years old	

3	What city do you live in?
4	What type of startup do you have?
5	How long have you been in the market?
6	What is the number of employees in your business?

Please choose for each statement according to the following rating:

		1	**2**	**3**	**4**	**5**
Competitive advantage						
Rate your company's competitive advantages compared to your main competitors. 1—Not at all satisfied, 5—Very satisfied						
7.	Our cost					
8.	Product quality					
9.	Delivery speed and reliability					
10.	End customer rating on service quality					
11.	General satisfaction of the end customer with the service offered					
Market intelligence capability						
Please rate your company's competitive capabilities in the following areas. (1—Very poor, 5—Very good)						
12.	The ability to quickly learn about changes in export market regulations					
13.	The ability to quickly learn about changes in export customer preferences					
14.	The ability to quickly learn about changes in competitor strategies					
15.	The ability to quickly learn about changes in distribution channels					
16.	The ability to quickly learn about changes in demand and tastes in export markets					
Product innovation capacity						
Please rate your company's competitive capabilities in the following areas. (1—Very poor, 5—Very good)						
17.	The ability to modify products to adapt to the demands and tastes of the national market					
18.	The ability to develop new products / services for the national market.					
19.	The ability to successfully manage the development of new products for the national market					

		1	2	3	4	5
Pricing capability						
Please rate your company's competitive capabilities in the following areas. (1—Very poor, 5—Very good)						
20.	The ability to adjust prices in the national market.					
21.	The ability to respond quickly to price actions from competitors.					
22.	The ability to respond quickly to customer demands in terms of price considerations.					
23.	The ability to effectively communicate pricing information to customers.					
International performance of SMEs						
24.	Benefits of sales on social networks.					
25.	Sales through social networks.					
26.	Contribution of sales on social networks to total sales.					
27.	Expanding market coverage.					
28.	Enter new market segments in the national market.					
29.	Establish product presence in the national market.					
30.	Improve knowledge of the national market.					
31.	Product acceptance speed by customers.					

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