

# Strengthening the Financial Aspects, Characteristics and Competencies of Entrepreneurship to Improve the Performance of MSMEs Managed by Women

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**Abstract** -- MSMEs are a potential sector and have a strategic role and a very large contribution to the national economy. According to data from the Ministry of Cooperatives, Small and Medium Enterprises in 2019, the number of MSME actors as many as 65.465.975 million or 99.99% of the total number of entrepreneurs in Indonesia and currently, women's participation in the business sector is increasing. This can be seen In 2012, the involvement of women in the field of entrepreneurship increased by 58 percent. At first glance, this figure looks significant, but it shows that women entrepreneurs in Indonesia still face challenges not only in accessing capital but also in accessing opportunities for skills development, such as product development, financial management, corporate governance and marketing. Some of these problems, if not addressed, will have an impact on the performance of MSMEs .The occurrence of poor performance is influenced by many internal and external factors. According Musran Minuzu (2010) mentions the factors that affect the performance of SMEs is the aspect of human resources, financial aspects, technical aspects of production and operation, market and marketing aspects, aspects of government policy, social, cultural and economic, as well as aspects the role of the relevant institutions. In addition, the characteristic factors include personality traits and individual competencies in the entrepreneurial process that will affect MSME business performance. This study aims to determine whether financial aspects, characteristics and entrepreneurial competencies can improve the performance of MSMEs managed by women, and the results of this study are expected to be a motivation for Indonesian women, especially in the city of Kupang to be more productive and have an entrepreneurial spirit. This research is a quantitative descriptive study, by conducting comparative causal research and in its completion the researcher uses an analytical model with a *component* or *variance*-based

*partial least square* (PLS) approach and can be used to confirm theory and explain whether there is a relationship between latent variables. The targeted output is the *proceedings* (iCAST) 2021, Samarinda State Polytechnic.

**Keywords:** *Finance, Characteristics, Competence, Performance of SMEs*

## I. INTRODUCTION

MSMEs are a potential sector and have a strategic role as well as a very large contribution to the national economy. This can have a positive impact on the national economy. According to data from the Ministry of Cooperatives, Small and Medium Enterprises in 2019, the number of MSME actors was 65.465.975 million or 99.99% of the total number of business actors in Indonesia. The absorption capacity of MSME workers is 119.562.843 million workers or 96,92% of the labor absorption capacity of the business world. Meanwhile, the contribution of SMEs to the national economy (Gross Domestic Product ) of 60.51%, and the remaining 39.49% was contributed by the large enterprise that number only 5,550 or 0.01% of the total number of operators. However, in reality there are still many problems in its development. Increased business competition, especially competition against large and modern competitors, has put MSMEs in a vulnerable position (easily attacked). In Indonesia the lack of capital, expertise, and problems in business development are the problems faced by SMEs in Indonesia (Ministry of MSME and Badan Party Statistik, 2004).

The occurrence of poor performance is influenced by many internal and external factors. According Musran Minuzu (2010) mentions the factors that affect the performance of SMEs is the aspect of human resource, financial aspects, technical aspects of production and operation, market and marketing aspects, aspects of government policy, social, cultural and economic, as well as aspects the role of the relevant institutions. In addition, the characteristic factors include personality traits and individual competencies in the entrepreneurial process that will affect MSME business performance. For this reason, MSME actors as much as possible are required to be able to apply the entrepreneurial spirit in controlling their business to increase competitiveness and defend their business from failure (Zulfadil, 2006) and utilize their competencies to succeed. Based on the description above, the problems identified are:

1. How does the financial aspect affect the performance of MSMEs managed by women.
  2. How the characteristics of entrepreneurship affect the performance improvement of MSMEs managed by women.
  3. How entrepreneurial competence affects the performance of MSMEs managed by women.
- This study aims to determine whether financial factors, entrepreneurial characteristics and competencies can improve the performance of MSMEs managed by women, with the hope of being a motivation for Indonesian women, especially the city of Kupang to be more productive and have an entrepreneurial spirit.

## II. LITERATURE REVIEW

### 2.1 State of the Art

*The state of the art* research is taken from several examples of previous research as a guide or example for current research. Research conducted by Endang Dhamayantie and Rizky Fauzan (2017) with the title "Strengthening Entrepreneurial Characteristics and Competencies to improve MSME performance". Entrepreneurial characteristics and competencies are two important factors needed by MSME actors to face environmental challenges in a dynamic business world and achieve high business performance. The results showed that entrepreneurial characteristics had a significant positive effect on entrepreneurial competence, but entrepreneurial characteristics had no significant effect on MSME performance and entrepreneurial competence had a significant positive effect on MSME performance. The results also indicate that entrepreneurial competence fully mediates the

relationship between entrepreneurial characteristics and MSME performance.

The difference between previous research and current research lies in the research location, research subjects and research variables used. The research subjects (MSME Managers) used in the current study are MSMEs whose managers are managed by women, in contrast to previous research, the studied subjects are MSMEs which are managed regardless of gender. The difference between the current study and previous research is that in the current study adds financial variables, while in previous studies didn't use these variables. In addition, the current research is carried out during the Covid-19 pandemic, which is different from previous research where hadn't been a covid-19 pandemic.

### 2.2 Understanding SMEs

Based on Law no. 20 of 2008 the definition of SMEs is:

- 1) Micro Enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria for Micro Enterprises as regulated in this Law.
- 2) Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branches of companies that are owned, controlled, or become part either directly or indirectly of Medium Enterprises or Large Businesses that meet Small Business criteria as referred to in this Law.
- 3) Medium Enterprises are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly with Small Businesses or Large Businesses with total assets. net or annual sales proceeds as regulated in this Law.

### 2.3 Performance of MSMEs

Hasibuan (2002) states that performance is a result of work achieved by a person or organization in carrying out the tasks assigned to him based on skills, experience and sincerity and time. Meanwhile, according to Veithzal Rivai (2005) performance is the result or level of success of a person as a whole during a certain period in carrying out tasks compared to possibilities, such as work results, targets, targets or criteria that have been determined in advance and have been mutually agreed

upon. From several understandings of performance and MSMEs above, it can be concluded that MSME performance is the result of work achieved as a whole and compared with the work results, targets, targets or criteria that have been determined in advance and have been mutually agreed upon in a business entity with asset and turnover criteria that have been determined in the law. Performance refers to the achievements or achievements of the company within a certain time. The variables in this study were developed from the performance that has been researched by Minuzu (2010).

**2.4 Financial aspect**

The financial aspect is very important in improving the performance of MSMEs , because good financial management will be useful for decision making. Without effective financial management, businesses that have bright prospects can go bankrupt. Through good financial management, it is hoped that an MSME can find out how far the development and health of its business is, how much profit its business gets in a certain period. This is very important so that MSME actors can accurately assess their business performance. According to Sri Hartati (2010) , financial management functions for activities to seek funds (obtain *of funds* ) aimed at investment decisions that generate profits and activities using funds ( *allocation of funds* ).

**2.5 Characteristics of Entrepreneurship**

The success of small business performance is determined by individual factors and environmental factors (Attahir, 1995). Especially for individual factors, business actors must have good entrepreneurial characteristics and certain competencies. The entrepreneurial characteristics that have been tested for their relationship with business performance are classified into several types (Li, 2009), namely demographic characteristics (gender, age, ethnicity, and parental background), psychological and behavioral characteristics (motivation, personal attributes, values, goals, and attitude). Entrepreneurial characteristics, namely the characteristics inherent in MSME actors. Measurement of entrepreneurial characteristics based on the opinion of Meredith *et al.* (2000) include self-confidence, task and result oriented, risk taking, leadership, originality, and future oriented .

**2.6 Entrepreneurship Competence**

Competence is defined (Mitrani *et.al*, 1992; Spencer and Spencer, 1993) as an *underlying characteristic's of an individual which is causally*

*related to criterion-referenced effective and or superior performance in a job or situation* . Or the characteristics that underlie a person and relate to the effectiveness of the individual's performance in his work. Departing from this understanding, the competence of an individual is something inherent in him that can be used to predict his level of performance. Something in question can involve motives, self-concept, nature, knowledge and abilities/skills.

According to Man & Lau (2005), entrepreneurial competence has two sources; first, components rooted in entrepreneurial background (such as traits, personality, attitudes, self-image, and social roles) and second, components that can be acquired on the job or through theory or practical learning (such as skills, knowledge, and experience). Man *et al.* (2002) considere entrepreneurial competence as a higher-level characteristic that includes personality traits, skills and knowledge, and therefore can be seen as the total ability of entrepreneurs to perform job roles successfully.

**2.7 Framework of thinking**

Based on the description above, the framework of thinking in Improving the Performance of MSMEs Managed by Women can be seen as follows:

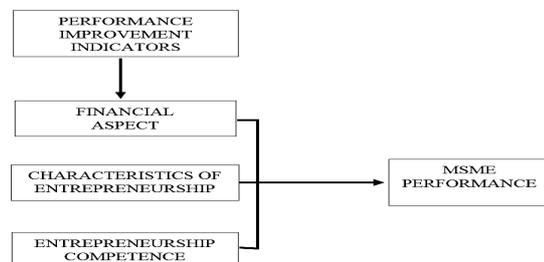


Figure 1: Research Framework

**III. RESEARCH METHODS**

The approach in this study uses quantitative research by conducting comparative causal research, namely the type of research with the characteristics of the problem in the form of a causal relationship between two or more variables. The variables analyzed in this study include the variables of financial aspects, entrepreneurial characteristics, entrepreneurial competencies and MSME performance.

**3.1 Research Location and Time**

This research was conducted in MSMEs managed by women in Kupang City. The research sites are set in 6 (six) sub-districts spread across the city of

Kupang. The research will be carried out for six months, starting from May - October 2021.

### 3.2 Research subject

Research subjects are resource persons or people who can provide information in the form of the actual state of the object of research (Kupang City) so that the data obtained in this study are precise and accurate. The subjects in this study were MSME actors in Kupang City, especially MSMEs managed by women. Because the number of MSMEs managed by women has not been identified with certainty, the sample selection was carried out using a *purposive sampling technique* based on the characteristics of productive economic enterprises. The recommended sample size is based on the opinion of Ghozali & Latan (2015: 51) in the use of the *partial least square* method of at least 30-100 samples.

### 3.3 Data analysis technique

The data analysis model used in this research is the *partial least square* approach. PLS is a *component or variance -based structural equation modeling* and can be used to confirm theory and explain whether there is a relationship between latent variables. The stages of the SEM procedure begin with tabulating data from the results of filling out the questionnaire using MS Excel 2010.

## IV. RESULTS AND DISCUSSION

### 4.1 Validity test

An indicator is declared valid if it has a loading factor above 0.50 for the intended construct. The Smart PLS output for the loading factor gives the following results:

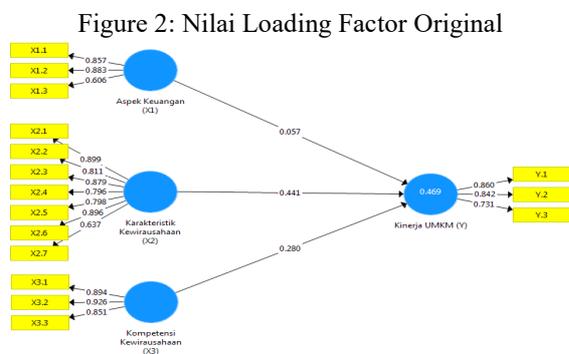


Table 1  
Result For Outer Loading

	Financial aspect	Characteristics of Entrepreneurship	Entrepreneurship Competence	MSME Performance
X1_1	0.857			
X1_2	0.883			
X1_3	0.606			
X2_1		0.899		
X2_2		0.811		
X2_3		0.879		
X2_4		0.796		
X2_5		0.798		
X2_6		0.896		
X2_7		0.637		
X3_1			0.894	
X3_2			0.926	
X3_3			0.851	
Y_1				0.860
Y_2				0.842
Y_3				0.731

The table above shows that the loading factor has given the recommended value of more than 0.5. It means that the indicators used in this study are valid or have met Convergent Validity.

Thus, latent contacts predict indicators in their block better than indicators in other blocks. Another method to see discriminant validity is to look at the value of the square root of average variance extracted (AVE). The recommended value is above 0.5. The following is the AVE value in this study:

Table 2  
Average Variance Extracted (AVE)

	AVE
Financial aspect	0.627
Characteristics of Entrepreneurship	0.674
Entrepreneurship Competence	0.794
MSME Performance	0.661

The table above provides an Average Variance Extracted (AVE) value above 0.5 for all variables contained in the research model.

### 4.2 Realibility test

The reliability test is carried out by looking at the Composite Reliability value of the indicator block that measures the construct. Composite Reliability results will show a satisfactory value if it is above 0.7. Here is the Composite Reliability value at the output:

Table 3  
Composite Reliability

	Reliability
Financial aspect	0.831
Characteristics of Entrepreneurship	0.935
Entrepreneurship Competence	0.920
MSME Performance	0.853

The table above shows that the composite reliability value for all variables is above 0.7 which

indicates that all variables in the estimated model meet the discriminant validity criteria.

**V. STRUCTURAL MODEL TESTING (INNER MODEL)**

After the estimated model meets the Outer Model criteria, the next step is to test the structural model (Inner model). Here are the R-Square values in the construct:

Table 4  
R-Square

	R-Square
<b>MSME Performance</b>	0.469

R Square (R2) is often called the coefficient of determination, is a measure of the goodness of fit of the regression equation; that is to give the proportion or percentage of the total variation in the dependent variable that is explained by the independent variable. The value of R2 lies between 0 – 1, and the fit of the model is said to be better if R2 is getting closer to 1. The table of R2 above is as follows:

R Square (R2) the MSME Performance variable gives a value of 0.469 which means that MSME Performance can be explained by 46.9% and the remaining 53.1% is not explained in this study.

To prove the hypothesis, that is by looking at the significance of the effect between variables by looking at the parameter coefficients and the significance value of the T statistic. In PLS3.0 this is done by looking at the Algorithm Bootstrapping report, here are the results:

Figure 3: Algorithm Bootstrapping report

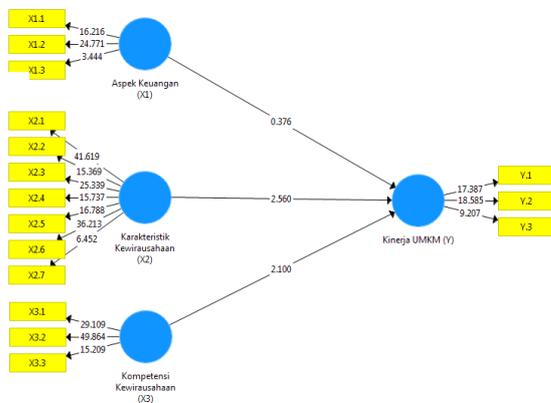


Table 5

Path Coefficients (Mean, STDEV, T-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Hypothesis
<b>Financial Aspect-&gt; MSME Performance</b>	0.257	0.280	0.157	2.376	0.018	Sig
<b>Characteristics of Entrepreneurship-&gt; MSME Performance</b>	0.441	0.424	0.172	2.560	0.011	Sig
<b>Entrepreneurship Competence-&gt; MSME Performance</b>	0.280	0.288	0.133	2.100	0.036	Sig

Path Coefficient shows the level of significance of the relationship between variables in the study. Thus giving the following results:

**VI. HYPOTHESIS**

**H1: There is a significant influence of the financial aspect on improving the performance of MSMEs managed by women.**

The financial aspect of improving the performance of MSMEs managed by women is significant with a t-statistic of 2,376 (>1.96). The original sample estimate value is positive, which is 0.257 which indicates that the direction of the relationship between Financial Aspects and MSME Performance is positive.

**H2: There is a significant influence of entrepreneurial characteristics on improving the performance of MSMEs managed by women.**

Entrepreneurial characteristics on improving the performance of MSMEs managed by women are significant with a t-statistic of 2,560 (> 1.96) the original sample value is positive, namely 0.441 which indicates that the direction of the relationship between entrepreneurial characteristics and MSME performance is positive.

**H3: There is a significant influence of entrepreneurial competence on improving the performance of MSMEs managed by women.**

Entrepreneurial competence on improving the performance of MSMEs managed by women is significant with a t-statistic of 2.100 (> 1.96) the original sample value is positive, namely 0.280 which indicates that the direction of the relationship between entrepreneurial competence and MSME performance is positive.

## VII. DISCUSSION

### **H1: There is a significant influence of the financial aspect on improving the performance of MSMEs managed by women.**

The financial aspect is one of the important factors in business management in order to achieve an effective and efficient money business. The financial aspect is related to business financial management. Capital management, separation of business and personal expenses as well as the level of profit and capital accumulation are important in the financial management of MSMEs.

Another thing found in this study is that the majority of MSMEs managed by women pay attention to their financial condition. The majority of MSMEs have Financial Aspects in the medium category which means that most MSMEs have quite good Financial Aspects and will still have the potential to be bad one day which can affect the low performance of MSMEs. The questions in this research questionnaire also show that the Financial Aspects of MSMEs managed by women are due to loan capital. This is evidenced by the highest score on the loan capital indicator. The lowest value is in the indicator of the level of profit and capital accumulation, it shows that there are still many MSMEs whose profit and capital accumulation rates are still poor or fluctuating so that it affects the performance of MSMEs. The results of this study are supported by the results of research conducted by Musran Minuzu (2010) which concludes that the financial aspect has a positive and significant impact on the performance of SMEs.

### **H2: There is a significant influence of Entrepreneurial characteristics on improving the performance of MSMEs managed by women.**

Entrepreneurial characteristics are reflected through self-confidence, task and result oriented, risk taking, leadership, originality, future oriented, honest and diligent. The results of the analysis show that the significance value of the influence of entrepreneurial characteristics on business performance means that there is an influence of entrepreneurial characteristics on the performance of SMEs. This is in line with Ni Made & Heny research (2016) which proves that entrepreneurial characteristics have a positive effect on entrepreneurial performance managed. Where indicators of entrepreneurial characteristics, both individual characteristics and psychological characteristics have a positive effect and those are an important factor for building entrepreneurial characteristics because entrepreneurial characteristics determine business success. This is also in line with the

results of Dewi's research (2011) which shows that the most dominant influence on business success in the Banana Chips and Banana Sale Industrial Centers in Sumedang Regency is entrepreneurial characteristics with contributions.

Where the achievement of business development is influenced by the ability to continue to innovate and look for new things so that entrepreneurs are always up to date and do not miss the development of other similar products on the market. Entrepreneurs must also have the desire to be able to compete with the advantages they have, be able to manage the workforce so that they will have a loyal workforce and have high productivity and dare to be responsible for the goods produced which means entrepreneurs dare to bear the quality of the goods produced dare to accept input and challenges to the goods produced. Based on in-depth interviews with respondents, it is known that there are several entrepreneurial characteristics that are still lacking and need to be improved from the respondents, including the ability to invite employees to discuss in running a business, this indicator is one indicator of forming leadership in entrepreneurship. Good leadership in running a business is also very influential on business performance. Robinson (2017) proves that visionary leadership can affect the entrepreneurial performance that a person runs.

It is proper that every business must have a good business plan as a direction for the development of its business. A business plan is something that respondents avoid making because it has no direct impact on their business, so very few agree that a business plan is needed in running their business. Another indicator that is part of the entrepreneurial characteristics that is of concern is the personal character of entrepreneurs to always be honest in doing business even though they are in a state of loss. Small and medium enterprises are very vulnerable to losses due to products that have not been accepted by the market, and to cover this, entrepreneurs often commit fraudulent actions, even though this condition makes the image of their business products even worse.

### **H3: There is a significant effect of entrepreneurial competence on improving the performance of MSMEs managed by women.**

The results of the study prove that entrepreneurial competence has a significant positive effect on the performance of MSMEs. This result is consistent with previous research which shows the important role of entrepreneurial competence in encouraging business progress. Among them, research Hormigaet al. (2010) which proves that human capital (entrepreneurial team

interaction, commitment, business knowledge, and problem solving) has a relationship with business success.

As the findings of the researchers in the field, the majority of respondents have the ability to manage a business well because they have experience in running a business for a long time. The above findings are in line with the research conducted by Asep Kurniawan & Yun (2018) in a journal entitled "The Influence of Entrepreneurship Competence and Business Continuity on Competitive Advantage" where in his research it was found that for the competence variable of small business actors in the culinary field in Cimahi City, it was included in the category good or high. This finding is also in line with research conducted by Elsa et.al (2017) whose research aims to determine how much influence entrepreneurial competence has on the performance of MSMEs participating in the PUSPA 2016 program organized by Bank Indonesia where the results of the research show that overall entrepreneurial competence is included in "good" category.

This shows that entrepreneurial competence fully mediates the influence of entrepreneurial characteristics on MSME performance, meaning that the high entrepreneurial competence possessed by MSME actors will improve MSME performance. Entrepreneurial competence is a variable that acts as a full mediation between entrepreneurial characteristics and MSME performance as research by Man & Lau (2008) shows the competence of 153 owners/managers of service sector SMEs in Hong Kong directly and indirectly affects the long-term performance of SMEs through competitive scope and capabilities. organization. Competence is a set of success factors that contribute to achieving high performance and tangible results (Wu, 2009).

The meaning that can be captured from this finding is that entrepreneurial attitudes (varies between high discipline, high commitment, honest in acting and acting, creative and innovative, risk-taking attitude, proactive attitude, and good socializing attitude) have a positive influence on business performance. small (varies between the number of types of products, level of profit, market area, entrepreneurial satisfaction, employment, and social responsibility).

Other research results that are in line with these findings are the research conducted by Davis and Howard (2000), which found that business networks with partner companies are not only an opportunity to build trust, political participation, and social interaction, but also encourage network formation. personal and improve the results of the personal network. Membership in the organization can successfully increase the heterogeneity

of the personal network of the owner of the company. This increased heterogeneity, in turn, can play an important role in improving access to various resources, and as a result can increase business success and viability. Kaur and Bains (2013) put forward the theory that competence is a number of experiences, knowledge, skills, attitudes, which are needed for effective performance in tasks or work.

### VIII. CONCLUSION

This study examines "Strengthening the Financial Aspects, Characteristics and Competencies of Entrepreneurship to Improve the Performance of MSMEs Managed by Women". Based on the results of the study it was found that:

1. The Financial Aspect of Improving the Performance of MSMEs managed by women is significant with a t-statistic of 2,376 ( $> 1.96$ ). The original sample estimate value is positive, which is 0.257. These results indicate that good finance is one of the main factors in improving the performance of MSMEs and have a positive impact on the sustainability of MSMEs businesses in the future.
2. The entrepreneurial characteristics towards improving the performance of MSMEs managed by women are significant with a t-statistic of 2,560 ( $> 1.96$ ) the original sample value is positive, namely 0.441. These results indicate that strong level of entrepreneurial characteristics has an impact on good MSMEs performance. In addition, it is very important to build entrepreneurial characteristics that determine business success.
3. Entrepreneurial competence on improving the performance of MSMEs managed by women is significant with a t-statistic of 2.100 ( $> 1.96$ ) the original sample value is positive at 0.280. These results indicate that high entrepreneurial competence possessed by MSMEs actors can improve MSMEs performance.

### IX. SUGGESTION

Suggestions that can be given by researchers based on the results of this study are as follows:

1. It is hoped that the Regional Government in Kupang City in East Nusa Tenggara Province should pay more attention to how to improve MSMEs managed by women so that they can prosper.
2. Increasing the role of the government and other related institutions in providing assistance or convenience facilities for MSMEs actors in

accessing economic resources to develop their businesses.

3. For further researchers, they can develop research by exploring various variables that allow to improve the performance of MSMEs. This is because in this study the researchers only used the variables of financial aspects, entrepreneurial characteristics and competencies which were internal factors sourced from the MSMEs.

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