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Financial Availability on Performance of MSMEs: Mediation of Entrepreneurial Orientation and Business Actor's Rationality

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Abstract
This study investigates how business actors' entrepreneurial orientation and rationality affect MSMEs' performance, as well as how the availability of financing affects that performance. Using a random sampling technique, we surveyed 195 MSMEs from various business fields. The data were analyzed using structural equation modeling and AMOS and SPSS software. We discovered that the mediation of entrepreneurial orientation and decision-making rationality significantly impacted the relationship between financial availability and performance. Adequate funding encourages an entrepreneurial mindset and the development of innovations that improve overall performance. The study suggests that business actors improve their capabilities, including managerial skills, practices, and procedures in the financial sector. When adequate funds are available, they could be used to improve performance. The study adds to the dynamic capability theory by demonstrating that MSMEs must be able to integrate, construct, and reconfigure their financial resources in the face of rapid environmental changes.

Keywords: Financial, Performance, Rational, MSMEs

Ketersediaan Pembiayaan terhadap Kinerja UMKM: Mediasi Orientasi Wirausaha dan Rasionalitas Pelaku Usaha

Abstrak
Penelitian ini mengevaluasi ketersediaan pembiayaan dalam mempengaruhi kinerja UMKM dengan mediasi orientasi wirausaha dan rasionalitas pelaku usaha. Kami melakukan survei terhadap 195 UMKM dari berbagai bidang usaha yang ditentukan dengan teknik random sampling. Analisis data menggunakan Structural Equation Modeling (SEM) yang diolah dengan software AMOS dan SPSS. Kami menemukan bahwa mediasi orientasi wirausaha dan rasionalitas pengambilan keputusan menunjukkan pengaruh signifikan pada hubungan ketersediaan pembiayaan terhadap kinerja. Ketersediaan dana yang memadai mendukung adanya orientasi wirausaha seperti penciptaan inovasi yang berpengaruh terhadap kinerja secara keseluruhan. Penelitian merekomendasikan adanya peningkatan kapabilitas pelaku usaha yang meliputi keterampilan manajerial, praktik dan prosedur di bidang keuangan. Ketersediaan dana yang memadai dapat dimanfaatkan dalam peningkatan kinerja. Hasil penelitian memperkuat teori kapabilitas dinamik karena menunjukkan bahwa UMKM harus mampu mengintegrasikan, membangun, dan merekonfigurasi sumber daya keuangan yang dimilikinya dalam menghadapi perubahan lingkungan yang sangat cepat.

Kata kunci: Keuangan, Kinerja, Rasional, UMKM

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INTRODUCTION

The low level of performance of micro, small, and medium enterprises (MSMEs) has been the issue investigated in this study. According to Nugroho (2020), the performance of

MSMEs declined during the COVID-19 pandemic. The sale is an indicator of the MSMEs' performance level. Sales levels fell by more than 75% across all business sizes, including ultra-micro, micro, small, and medium enterprises. Figure 1 depicts the percentage data on the decline in MSMEs' sales levels.

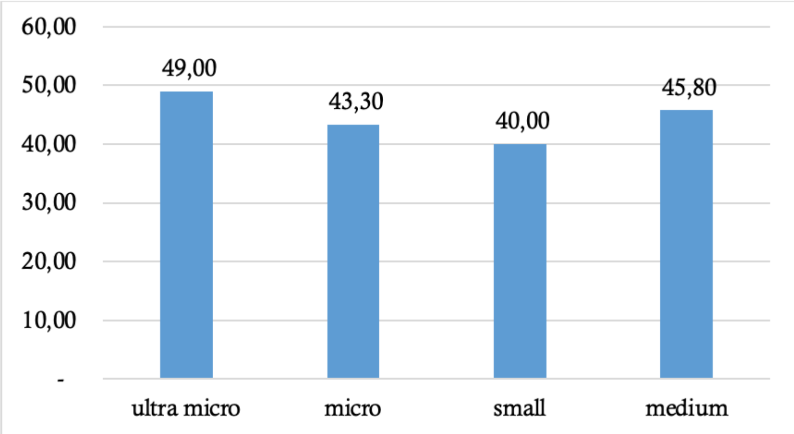

Figure 1. Percentage of Sales Decrease > 75% in MSMEs (Nugroho, 2020)

The issue of MSME performance is a critical one to address. MSMEs play an important role in economic growth in many countries. MSMEs in Pakistan contribute 40% of the gross domestic product and provide more than 70% of job opportunities (Aminu & Shariff, 2015; Egena et al., 2014; SMEDA, 2016). MSMEs have a significant impact on economic growth in Indonesia, where they are the primary sector drivers (Ministry of Trade, 2018). MSMEs' poor performance is a real threat to the Indonesian economy (Nugroho, 2020).

The issue of how well MSMEs in Indonesia perform their duties is a very real and pressing one in the field. Several studies have been conducted to determine what causes MSMEs to perform poorly. According to Ying et al. (2019), one of the performance indicators of MSMEs is profitability. Hossain et al. (2021) and Rohra & Panhwar (2009) both stated that the poor performance of MSMEs is caused by a lack of strategic information, infrastructure, employee education, resources, unskilled human resources, and financial literacy. The main impediment to the development of MSMEs in Indonesia is a lack of access to finance (According to the Asia Pacific Foundation of Canada, 2018). Access to finance is a critical factor for MSMEs to compete in global markets (Mahmud and Huda, 2011). According to Maesaroh (2020), one of the factors influencing the level of performance of MSMEs is related to the financial aspect, which is consistent with previous research.

The biggest money issue is a lack of access to financial tools. The poor financial performance is due to the difficulty in obtaining funds from banks and other institutions (Maesaroh, 2020). To address these financial issues, the government implemented policies. Financial resources are emphasized in programs and policies. Banking and financial institutions currently provide approximately 80% of MSME financing (Ministry of Trade, 2018). According to Tambunan (2020), Kredit Usaha Rakyat (KUR) is a popular type of financing facility used by MSMEs. The purpose of this program is to make it easier for business actors to obtain financial resources (Tambunan, 2018).

Previous research revealed inconsistency in the effect of financial availability on MSMEs' performance levels. Having enough money, on the other hand, means that performance will improve (Anwar, 2018, Anwar and Li, 2021, Clement and Hansen, 2003, and the Ministry of Trade, 2018). The Ministry of Trade (2018) stated that the performance of several MSMEs that received credit changed in 2018 due to various factors such as asset addition, business growth, and lifestyle changes. The credit facility ensures that funds are available for business operations. Government financial incentives make it easier for MSMEs to expand their businesses and smooth operational activities that could stimulate performance (Anwar & Li, 2021; Clement & Hansen, 2003).

In contrast to the research presented above, other studies show that the effect of financial availability on performance levels yields different results (Eniola & Entebang, 2017; Maesaroh, 2022; Memon et al., 2020; Owusu et al., 2021). Maesaroh discovered in 2022 that the performance of MSMEs that received credit deteriorated due to poor financial management. According to Memon et al. (2020), financial resources have a significant impact on innovative performance but have little impact on environmental performance. The availability of financial resources is also critical for the performance of MSMEs (Owusu et al., 2021). Its impact has been highly dependent on MSMEs' allocation efforts. Eniola and Entebang (2017) highlight the characteristics of entrepreneurs' attitudes toward financial decisions that affect company performance.

As a result, this study bridges the gap between financial availability and MSMEs' performance levels. This study examines the role of financial management attitudes in mediating the relationship between financial availability and MSMEs' performance levels. This study emphasizes that the availability of financial resources does not ensure that the desired performance is achieved. Improved performance occurs not only because of the availability of funds but also as a result of MSMEs' financial management skills. The theory that underpins this research is known as Dynamic Capability Theory (DCT). DCT arose as an extension of and reaction to the resource-based view (RBV) theory's inability to interpret and redevelop resources and capabilities in response to rapidly changing environments. DCT can be a source of competitive advantage (Teece, Pisano, & Shuen, 1997). DCT extends beyond the notion that a firm's acquisition of a valuable, rare, imperfectly imitable, and non-substitutable (VRIN) good provides a sustainable competitive advantage.

Teece et al. (1997) defined dynamic capabilities as a company's ability to integrate, build, and reconfigure internal and external competencies in order to deal with a rapidly changing environment. Organizations with dynamic capabilities integrate, structure, and reconfigure their resources and capabilities to adapt to a rapidly changing environment. As such, dynamic capabilities (DC) are a process that enables a company to reconfigure its strategy and resources in order to achieve long-term competitive advantage and superior performance in a rapidly changing environment. Despite the fact that many studies have addressed the concept of DC, furthering the theory requires a collaborative effort on the part of the researcher to describe the concepts associated with it and how to relate them to empirical practice in organizations. Organizations have a variety of resources (tangible and intangible) that affect their performance, competitive advantage, and viability (Omerzel & Gulev, 2011).

According to this study, entrepreneurial orientation and the rationality of financing decisions are two of the intangible resources owned by MSMEs. These two variables are critical for bridging the gap between financial availability and MSMEs' performance levels. Evidence suggests that the availability of capital resources has an impact on MSMEs' performance (Hossain et al., 2021). Capital has been a resource that helps MSMEs develop, grow, and innovate (Moscalu et al., 2020). MSMEs' lack of financial resources impedes their performance and growth, as well as the entry of many product and service innovations into the market (Owusu et al., 2021).

Entrepreneurial orientation is a process of generating new ideas with new value by devoting effort over a specific period, taking social and psychological risks, and obtaining financial or self-satisfaction rewards (Hisrich and Peters, 1992). Entrepreneurial business actors can provide adequate financial resources from internal and external organizations (Fowowe, 2017). According to Khan et al. (2021), strategic orientation is an intangible resource that improves both financial and non-financial performance. Innovation, risk-taking, and being proactive are all recommended orientation dimensions (Lumpkin & Dess, 1996). Guo (2019) stated that innovative managers can proactively identify new opportunities for their companies success. Not all MSME actors can seize opportunities to maintain their position (Baron, 2006; Shane & Venkataraman, 2012). The following hypotheses are proposed in this study based on this research:

H1: Entrepreneurial orientation has a positive effect on mediating the effect of financing availability on performance.

The rationality of business actors in making financial decisions is the next factor to be tested. According to (Anwar et al., 2020), business owners play a significant role in strategic decision-making and resource management. Entrepreneurs who want to grow must be confident in their finances and obtain accurate information (Kotz & Smit, 2008). Managerial behavior is inextricably linked to business management, particularly in financial decisions. Impatient entrepreneurs frequently make poor decisions, acting on instinct rather than logic (Eniola & Entebang, 2017). A strategic finance orientation policy can assist organizations in reaching peak performance (Shirokova et al., 2016). Eniola and Entebang (2017) associate management with MSMEs' financial knowledge. The study confirms that MSME business owners' financial knowledge and awareness are not required for MSME performance. The financial behaviors of business owners are factors that influence MSMEs' performance. According to Memon et al. (2020), rational financing decisions increase financial capital but do not affect financial performance.

Lema et al. (2021) investigated the financial impact of CEOs. The findings show that CEO financial literacy improves performance by reducing financial constraints in small and medium-sized enterprises. Owusu et al. (2021) discovered that increasing MSME financial resources through retained earnings, personal savings, family and friends, supplier credit, and bank loans promotes financial resource availability. The findings of the preceding studies show unequivocally that the availability of financial resources is critical for the performance of MSMEs. Its impact is highly dependent on how much attention MSMEs devote to building their financial resource base from various financial sources, particularly retained earnings and bank loans.

H2: The rationale of financing decisions has a positive effect on mediating the impact of the availability of financing on performance
H3: Entrepreneurial orientation and rationality of financing decisions do not affect mediating the impact of the availability of financing on performance

METHOD

This research was carried out among MSMEs in Tasikmalaya Regency, West Java. A quantitative methodology is used in this analytical research. For three months, the data were collected through a survey method. The distribution of questionnaires to 200 respondents using a random sampling technique resulted in 195 respondents' data that met statistical requirements.

The first step is to identify the variables and indicators that will be used in the study. Variables and indicators derived from previous studies were obtained through literature

Table 1. *Research Variables and Indicators*

Variable	Symbol	Indicator	Reference
Financial Availability	FA	There is sufficient capital	Owusu et al. (2021)
		The existence of adequate financial institutions	Kim & Cho (2020)
Entrepreneur Orientation	EO	Risk taking Innovation ability Proactive attitude	Lumpkin & Dess (1996), Guo (2019), Baron (2006), Shane & Venkataraman (2012)
Rationality of Financing Decisions	RF	Execution of costs as planned budget planning There are financial reports There is an evaluation	Karadag, 2018
Performance	PE	Fulfillment of Demand Capacity Adequate profit Employee satisfaction	Memon et al. (2020)

studies. The variable is made up of four components: the efficiency of financing available, the level of entrepreneurial orientation, the level of rationality of financing decisions, and the level of performance of MSMEs. Table 1 contains information on variables and indicators.

The preparation of the research model is the second stage of this study. Previous research studies have served as the foundation for the hypothesis. The model is built around causal relationships depicted in a chart. Figure 2 depicts the relationship between variables and hypotheses.

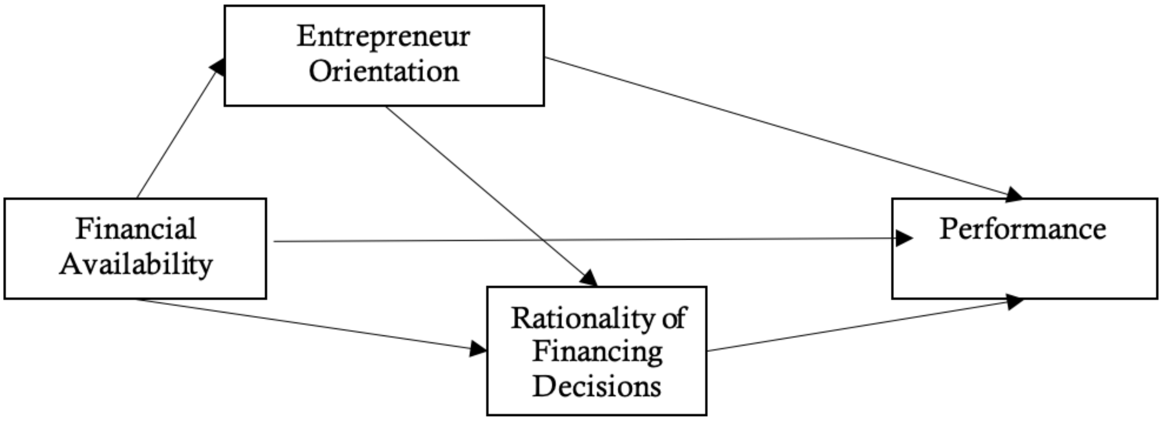

Figure 2. Research Model Framework

The third stage is to create a questionnaire with questions to collect information based on the established indicators. The questions are closed, with a Likert scale of 1 to 5. Data processing and analysis is the fourth stage. A structural equation modeling (SEM) approach was used to analyze the data. AMOS and SPSS software is used to process data. AMOS software is used to validate the measurement model (confirmatory factor analysis), whereas SPSS is used to validate structural models or hypotheses. Through the 3.4 Hayes Model 6 process, hypothesis testing seeks to investigate the mediating effect of entrepreneurial orientation and the rationality of financing decisions.

FINDING AND DISCUSSION

Analysis of Confirmatory Factors (CFA)

Confirmatory factor analysis (CFA) was used to assess the construct items' and hypotheses' convergence of standards, validity, and reliability. This is the final step in measuring the model on all constructs to ensure the model's validity, reliability, and fit. Figure 3 shows the causal relationship between variables in the study.

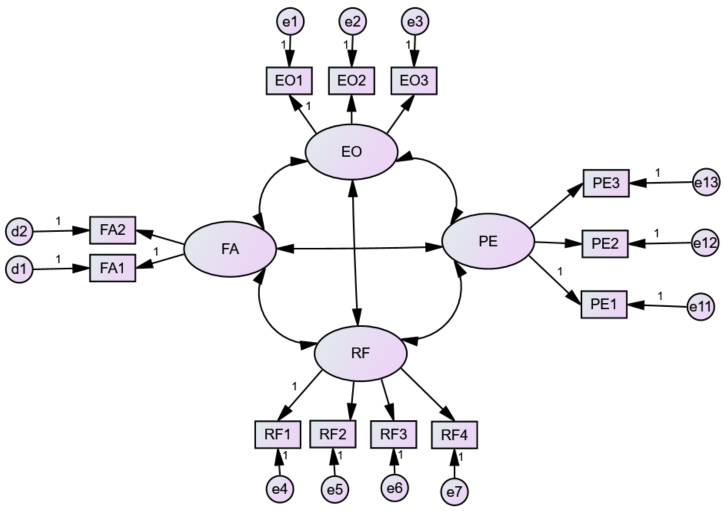

Figure 3. Testing the Measurement Model

The measurement model's test results and path diagram for the four constructs studied indicate that the model does not fit because it does not meet the statistical assumptions as well as the required validity and reliability. After that, the model is improved and re-estimated. The results of retesting the measurement model show that the indicators that are valid to explain each variable are FA1 (capital availability), EO2 (innovation ability), RF1 (planned financing), and PE2 (adequate profit). Furthermore, hypothesis testing is performed using the 3.4 Hayes model 6.

Hypothesis Testing

The hypothesis testing was carried out to investigate the mediating effect of entrepreneurial orientation and decision-making rationality on the performance level of SMEs. Figure 4 depicts the direct effect of each variable.

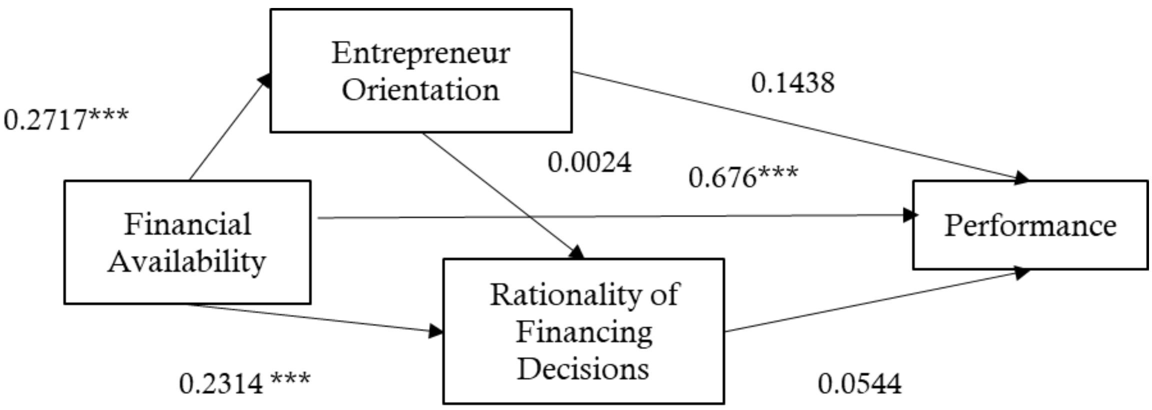

Figure 4. Results of Testing the Direct Effect of Research Variables

Indirect effects include the mediating effect of entrepreneurial orientation and decision-making rationality on the availability of financing on MSMEs' performance levels. Table 2 shows the results of hypothesis testing.

Table 2. *Hypothesis Testing Result*

Effect	EM coefficient		p-value	Bootstrap		Result
	Unstandardized	Standardized		BootLLCI	BootULCI	
TOTAL	0.3197	0.356	< 0.001	0.2495	0.3898	sig
Langsung	0.2676	0.2676	< 0.001	0.1795	0.3558	sig
Tidak Langsung						
EM1	0.0391	0.0664		0.0041	0.0787	sig
EM2	0.0126	0.0214		-0.0198	0.0504	n-sig
EM3	0.0004	0.0006		-0.0032	0.0047	n-sig
Total indirect	0.0521	0.0884		0.0064	0.1026	sig

EM1 : FA1 -> EO2 -> PE2
EM2 : FA1 -> RF1 -> PE2
EM3 : FA1 -> EO2 -> RF1 -> PE2

Entrepreneurial orientation has a positive effect on mediating the effect of financing availability on performance

The findings indicate that entrepreneurial orientation has a significant impact on the relationship between having access to money and how well MSMEs perform. One of an entrepreneur's strategic orientations that can improve performance is the creation of innovation (Cui et al., 2018; Yavarzadeh et al., 2015). Entrepreneurial orientation, or the ability to innovate in this case, has been shown to significantly bridge the influence of financing availability on MSMEs' performance. The use of e-business is one type of innovation. E-business has a significant impact on financial performance and is positively related to organizational innovation (Popa et al., 2018).

When businesses have enough capital, they have more opportunities to use technology to create new things. The use of technology can encourage performance improvements. Memon et al. (2020) back up this claim, demonstrating that the availability of financing has a significant impact on financial performance and innovation. Lee et al. (2019) conducted an empirical study on the impact of financial innovation on MSMEs' technological innovation capability. According to the study, financial innovation improves not only technological innovation competence but also the business performance of innovative MSMEs in Korea. According to the RBV theory, a lack of funding, human resources, organizational resources, and capabilities can limit a company's ability to innovate (Barney & Hesterly, 2015).

MSMEs struggle to expand because they lack the funds to invest in new technologies that would increase their productivity and competitiveness (Cui et al., 2018). The company's ability to innovate is hampered by a lack of available funding (Barney & Hesterly, 2015). According to Owusu et al. (2021), a lack of financial resources for MSMEs hampers their performance and growth, preventing many product and service innovations from entering the market. For example, researchers in the field have discovered that entrepreneurial orientation is related to the use of digital marketing. The availability of funds could be used to attract and retain customers by utilizing social media and digital marketing as innovative activities. The use of social media and other digital marketing tools makes them more innovative as well as competitive (Wardati & Mahendrawati, 2019).

The rationale of financing decisions has a positive effect on mediating the impact of the availability of financing on performance

The rationality of financing decisions has been closely related to managerial abilities, practices, and procedures, as well as administration in financing planning and allocation. Examining the rationality of financing decisions by examining the degree of conformity between the financing plan and its realization According to the findings, MSMEs in general do not have an adequate financing plan. The preparation of an annual activity budget draft is done in large companies, but it is not done in small businesses. MSMEs lack clear financing guidelines in carrying out their activities due to the lack of a systematic financing plan. Furthermore, traditional business practices, a lack of motivation among business actors, limited knowledge, and traditional business activities all contribute to a low competitive advantage.

According to Eniola and Entebang (2017), human resources in terms of experience and abilities, trustworthiness, managerial skills, top and middle management practices and procedures (administrative and production employees) can also explain the extent of the company's competitive advantage and the performance of MSME companies. According to Kotz and Smit (2008), limited financial knowledge about their company also reduces innovation. Unconsciousness could lead to a loss of competitive ability and the inability to access various sources of financial provision, and this attitude might lead to the failure of MSMEs.

Entrepreneurial orientation and rationality of financing decisions do not affect mediating the impact of the availability of financing on performance

The effect of financing availability on MSMEs' performance was not mediated by entrepreneurial orientation or the rationality of financing decisions. Although innovation has a significant positive effect on performance, due to a lack of innovation capabilities, the innovations created have no effect on the rational decisions of MSMEs. Human resources hae been closely related to innovation capability. Human resource quality is relatively low (Maesaroh, 2020), and low human resource capabilities lead to low utilization of implemented innovations. The findings indicated that entrepreneurial orientation and rationality of financing decisions were insufficient to mediate the effect of financing availability on performance. Aside from the creation of innovation and the accuracy with which funds are allocated, other factors are required in measuring the capabilities of business owners. According to Barney (1991) and Barney & Hesterly (2015), human capital resources include individual managers' training, knowledge, experience, judgment, intelligence, attitudes, relationships, and insight.

When it comes to improving the performance of MSMEs, the business owners' ideas are very important. Eniola and Entebang (2017) said that a person's demographics, social relationships, perception of the environment, and decision-making style affect his or her strategic choices, behavior, and performance. According to DCT, integration and reconfiguration are highly dependent on the capability of business managers to manage resources and deal with their strengths to achieve superior profits (Mostafa et al., 2021). In increasing access to financial facilities, MSMEs need to be aware of the values of adaptation in the digital era in today's rapidly changing technological environment (Kardkarnklai et al., 2021). In terms of financial resources, Lusardi et al. (2010) stated that individuals and MSME managers with low levels of financial literacy tend to make wrong decisions by participating less in the formal financial system and borrowing at higher interest rates compared to their more financially literate peers.

CONCLUSION

The availability of financing has a direct impact on MSMEs' performance. Indirectly, the influence of financial availability on MSMEs' performance is mediated by the business owner's attitude, which includes entrepreneurial orientation and the rationality of financing decisions. If sufficient funds are not managed properly, they will have an impact on performance declines. Adequate funding encourages an entrepreneurial mindset and the development of innovations that improve overall performance. In addition to the innovation factor, the study found that the rationality of business owners in allocating their funds is a factor. If adequate funds are not balanced with appropriate allocations, the existence of adequate funds can reduce performance. The study discovered that rationalization, acting on its own, did not affect the relationship between financial availability and performance. Decision-making rationality with an entrepreneurial orientation mediates the relationship between financial availability and performance. The study supports the dynamic capability theory by demonstrating that MSMEs must be able to integrate, build, and reconfigure the availability of funds through innovation in order to improve performance in a highly dynamic environment.

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