BUSINESS PERFORMANCE OF WOMEN MSMEs IN SUKOHARJO: THE ROLE OF ATTITUTE TO MONEY AND INSTITUTIONAL SUPPORT

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Abstract: The purpose of this study was to determine the effect of Entrepreneurial Self-Efficacy (ESE) in mediating the relationship between Attitute of Money (AoM) and Institutional Support (IS) in Women's MSMEs. The number of respondents who were used as research samples as many as 80 people with with purposive sampling technique based on the criteria of female entrepreneurs who were still active in the last one year joining ICSB Sukoharjo. The data is processed using the help of smart PLS software version 4.0. The results showed that AoM and IS had a significant effect on ESE. While AoM has no significant effect on women's business performance but IS has a significant effect on women's MSMEs. The role of ESE appears to be an ineffective mediator between AoM and KINBIS at the 5% significance level but at the 10% level of effect. Meanwhile, the role of ESE is indirectly able to mediate the influence of IS on KINBIS.

Keywords: *Attitute of Money, Entrepreneurial Self-Efficacy, Institutional Support, Women's SMEs Performance*

1. Introduction

National economy does not only prioritize massive manufacturing industry but also Small and Medium Enterprise (SMEs). SMEs actors have become the focus of attention from various groups, both from the government, practitioners and academics. The existence of SMEs sector is an economic wheel in accelerating regional economic recovery. The presence of women as part of SMEs actors not only helps the family economy to prosper, but also plays a role in driving and growing the national economy. Data from the Ministry of Cooperatives and SMEs has a market share of 99.9% (62.9 million units) of the total business actors in Indonesia. The contribution of SMEs absorbs about 97% of the national workforce. Of the total number of SMEs, 64.5% or around 37 million are managed by women and the contribution of women's income reaches around 36.7% (Saparie, 2020)

The role of women as SMEs actors is relatively tougher in dealing with business dynamics. The growth of SMEs business performance can be driven by effective management of managerial capabilities and support from the environment. To assess how successful business performance is measured by profitability, level of sales volume, growth rate, overall performance, and achievement of expectations. (Rob Hallak, 2014). There are many obstacles faced by SMEs actors, such as financial reports that have not been managed properly, so that their business developments are known.

Attitude of money is a person's state of mind, opinion and assessment of finances that is

applied of financial principles to make decisions and manage appropriate resources (Humaira, 2018). Money motivates a person in their behavior and helps them to be careful in spending through budgeting and planning their future. The results of previous studies concluded that attitudes towards money have a positive effect on individual financial well-being (Mohamad Fazli Sabri, 2020).

On the other hand, the government as an institution can increase the potential and active participation of business actors in economic activities to strengthen the development of the SMEs sector. Institutional support is needed to improve SMEs business performance, where institutions can act as coordinators, facilitators and stimulators. Confidence in the capability of business people in entrepreneurship will increase by getting full support from institutions. The results of previous studies found a positive relationship between social support and entrepreneurial self-efficacy in students of the Faculty of Social and Political Sciences, Diponegoro University (Sinaga & Kustanti, 2017). Other researchers have shown that informal institutional support has an effect on entrepreneurial self-efficacy (ESE) and business performance of women entrepreneurs in Japan (Tomoyo, 2017).

The context of women's empowerment requires one's self-confidence or ability to become an entrepreneur or what is known as entrepreneurial self-efficacy (ESE). ESE is a force that convinces person who has the ability to carry out the duties and role as an entrepreneur. Entrepreneurs who have ESE tend to set challenging growth expectations for the company and persist in their efforts to achieve a goals. Someone with high self-efficacy is easier to complete tasks than those with low self-efficacy. Based on the literature that a higher ESE level affects the likelihood of a successful new business launch. (McGee, et al., 2009)

Individual involvement in financial behavior will reflect how well they manage finances, so they can be responsible and think for the future (Anam & Khoirul, 2021). The process of entrepreneurship fails to become an experience that is lived and is able to bounce back to carry out tasks and become a successful entrepreneur. Through ESE, it can indirectly change the belief in the ability of an entrepreneur into an effort to improve business performance to be more advanced and highly competitive. The results of previous research indicate that entrepreneurs who have higher levels of self-efficacy have a positive effect and can help them improve their business performance (Herath H.M.A, 2014).

Previous research from Tomoyo (2017) focused only on the effect of institutional support on company performance. Meanwhile, this study develops it by adding exogenous variables, attitude of money and entrepreneurial self-efficacy as intervening variables. The focus of this research is on women SMEs who are members of the International Council for Small Business (ICSB) in Sukoharjo. The results of pre-survey observations on several female business actors, they generally open businesses to help meet the needs of their families with simple business management knowledge, the application of bookkeeping is not regular and they do not have solutions to solve problems in the business world. They need a place to market their products as a center for souvenirs originated from Sukoharjo. Besides that, female entrepreneurs who are mostly housewives need assistance and training on understanding better financial attitudes as well as self-confidence and ability to develop their business more advanced. Therefore, based on the explanation above, further research is needed regarding how the impact of attitude of money and institutional support on the business performance of SMEs actors by mediating entrepreneurial self-efficacy.

2. Research Method

2.1 Research Approach

This study uses a quantitative approach with an explanatory category, which is carried out by identifying facts and events that arise from the object under study and conducting investigations to explain the phenomenon of the problem based on the variables studied. The study uses Partial Least Square (PLS) analysis to test the seven hypotheses proposed. Each hypothesis will be analyzed using smart PLS software version 4.0 to test the relationship between variables.

2.2 Research Sites

The location of this research is in Sukoharjo City and the object of research is MSMEs actors who are members of the International Council for Small Business (ICSB).

2.3 Population, Sample, and Sampling Technique

The population of this research is SME actors who are members of ICSB Sukoharjo, Central Java spread over 12 sub-districts which include Sukoharjo, Nguter, Bulu, Weru, Tawangsari, Bendosari, Polokarto, Mojolaban, Grogol, Baki, Gatak, and Kartasura sub-districts. Sampling using purposive sampling technique with the criteria of the respondents are women SMEs who are members of ICSB Sukoharjo and are still active in the last one year. Determination of sample size based on Roescoe in the book Research Method for Business (Roscoe., 1982 : 253). provides suggestions for a suitable sample in research between 30 to 500. If the research performs multivariate analysis (correlation and regression), the sample size is will be at least 10 times the the variables studied. From this basis, the researchers used a research sample of 20 x 4 variables obtaining 80 respondents with the reason to be more representative and obtain more accurate results.

2.4 Data and Types Sources

Primary data collection was obtained by distributing questionnaires to respondents through google form which was transmitted via Whatsapp. The statement given is based on the indicators of each variable, then the data is quantified using a Likert scale with the following answer choices: veryagree (score 5) to strongly disagree (score 1). While secondary data obtained from various theories, results of previous research, research journal articles and other relevant references.

2.5 Data Analysis Technique

The data in the study were processed with the help of Smart PLS version 4.0 software. Assessing the fit of the research model requires two stages, including the measurement of the outer model and the inner model. The hypothesis was tested to determine the effect of attitude of money (AoM) and institutional support (IS) on entrepreneurial self-efficacy (ESE). And to determine the mediating effect of entrepreneurial self-efficacy (ESE) variables between AoM and IS on business performance. The conceptual model in this study uses two structural equations as follows:
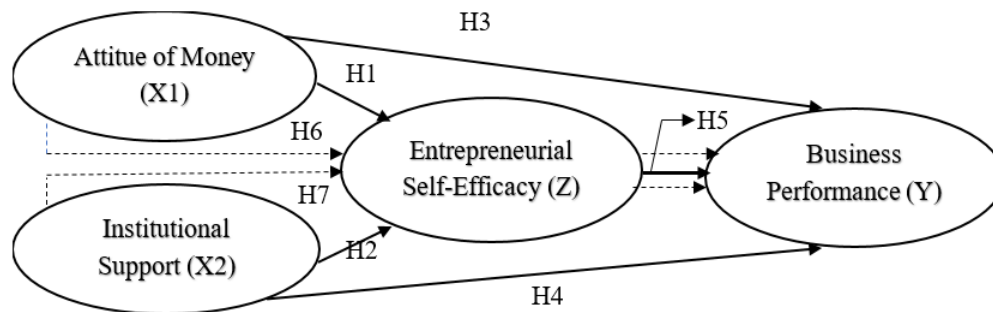
Model I : $\quad$ ESE = a + β1 AoM + β2 IS + e
Model II : $\quad$ KINBIS = a + β3 AoM + β4 IS + β5 ESE + e

Note: ESE= Entrepreneurial Self Efficacy, AoM= Attitute of Money, IS=Institutional Support, KINBIS= Kinerja Bisnis

2.6 Conseptual Model

The conceptual model in this research can explain the relationship between ESE as a mediating variable between AoM and IS on KINBIS. In Figure 1, it is explained how the conceptual model of this research is.

Discription:

Entrepreneurial self efficacy (ESE) is thought to be able to mediate the attitude of money (AoM) and institutional support (IS) on women's SMEs in Sukoharjo. SMEs actors who have a good attitude of money are considered capable of managing finances so that they can improve their business performance. Besides that, good supports from government agencies in product marketing, tax relief, easy access to capital are needed to be able to develop their business. Indirectly, entrepreneurs who have a strong belief in the ability to complete entrepreneurial tasks are motivated to get up and persistently improve their business growth so that their business performance will grow better.

3. Results and Discussion

3.1. Results

First, the researcher describes the situation of 80 female SMEs actors who are members of ICSB Sukoharjo as research samples. Information on respondent characteristics related to age, educational qualification, marital status, and length of business operation is summarized in the respondent's profile in Table I.

Based on Table 1, it is known that the profile of respondents based on their age is the most dominant between 41-50 years as much as 45%. Most of the businesses run by women entrepreneurs of SMEs in Sukoharjo ICSB are between 3-6 years as much as 36.25%, followed by less than 3 years 22.5% with the education level being dominated by high school graduates or below. The type of business carried out is mostly in the food and beverage sector, 52.5%. The weekly income is 60% below 3 million and the number of employees is mostly less than 5 people as much as 83.75%. This shows that most of the female business actors who are actively involved in ICSB Sukoharjo fall into the category of micro-enterprises with less than five employees and a sales turnover of less than Rp 300,000,000/year. They have an adult and mature age, most of whom open a business in the food and beverage sector with the aim of helping the family economy.
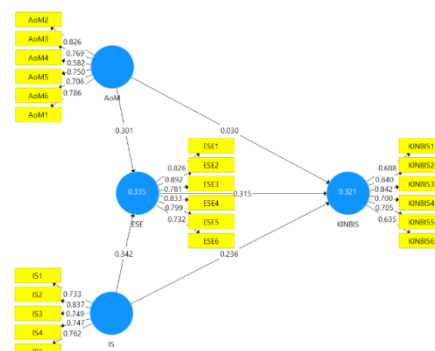
Table.1 Responden's Profile (n=80)

Profiles	Frequency (N)	Percentage (%)
Age		
< 20 years	2	2,50
> 20 - 30 years	10	12,50
> 30 - 40 years	26	32,50
> 40 - 50 years	36	45,00
> 50 years	6	7,50
Educational Qualification		
Hight schooll or less	47	58,75
Diploma	13	16,25
Undergraduate	19	23.75
Postgraduate or more	1	1,25
Firm's years of operation		
3 years or less	18	22,50
> 3 – 6 years	29	36,25
> 6 – 10 years	16	20,00
> 10 years	17	21,25
Firm's type		
Fashion	13	16,25
Food and beverage	42	52,50
Creative industry	12	15,00
Service firm	8	10,00
Others	5	6,25
Sales volume/week's		
< 3 milion's	48	60,00
3 - 6 milions	18	22,50
7 - 10 milions	7	8,75
> 10 milions	7	8,75
Number of employee		
< 5 employees	67	83,75
5 – 19 employees	13	16,25
20 – 100 employees	-	-
>100 employees	-	-

Measurement Model (Outer Model)

Testing the data in this study is used to measure the outer model and inner model with the help of smart PLS 4.0. Measurement of the outer model consists of Convergent Validity, Discriminant Validity and Composite Reliability.

Convergent Validity shows the relationship between reflective items and their late variables. The measurement of the outer model is used to determine the loading factor value of each indicator item. Figure 2 shows the reflection model of each variable to its indicator. The individual reflection size is said to be high if the indicator is correlated with the measured construct having a loading factor value above 0.7.

Figure.2 Partial Least Square Results

In this research, the factor loading limit was used according to Chin (Gozali, 2014:39). where in the early stages of research the measurement scale with a loading value of 0.5 to 0.6 was considered adequate. Meanwhile, research indicators with loading factors below 0.4 were removed from the model (Henseler & Sinkovics, 2009). The results of the research in table.2 show that all indicators of the AoM, IS, ESE and KINBIS variables are declared valid because they have a loading factor value above 0.5.

Table.2 Convergent Validity

Variable	Indicator	Loading Factor	AVE	CR	Cronbach Alpha
Attitute Of Money (AoM)	AoM1	0,786	0,549	0,878	0,841
	AoM2	0.826			
	AoM3	0.769			
	AoM4	0.582			
	AoM5	0.750			
	AoM6	0.706			
Institutional Support (IS)	IS1	0.733	0,659	0,920	0,896
	IS2	0.837			
	IS3	0.749			
	IS4	0.747			
	IS5	0.762			
Entrepreneurial Seff Efficacy (ESE)	ESE1	0.826	0,588	0,877	0.826
	ESE2	0.892			
	ESE3	0.781			
	ESE4	0.833			
	ESE5	0.799			
	ESE6	0.732			
Business Performance (KINBIS)	KINBIS1	0.688	0,546	0,877	0,835
	KINBIS2	0.840			
	KINBIS3	0.842			
	KINBIS4	0.700			
	KINBIS5	0.705			
	KINBIS6	0.635			

Validity of the variables is tested with Average Variances Extracted (AVE), if it shows a number > 0.5 then the variables used in the study are declared valid (Gozali, 2015). In table.2 The AVE value for the Attitute of Money (AoM) variable is 0.549, the AVE Institutional Support (IS) value is 0.659, the AVE Entrepreneurial Self Efficacy (ESE) value is 0.588 and the AVE value for business performance (KINBIS) is 0.546. more than 0.5 and declared valid.

The Composite Reliability (CR) test shows the extent to which the measuring instrument is believed to be used. All variables are declared reliable if the CR and Cronbach alpha (CA) values are > 0.7. Table.2 shows the results that the values of CR and CA variables AoM, IS, ESE and KINBIS have values > 0.7. This means that all variables are said to be reliable because they have CR and CA values of more than 0.7.

The discriminant test was conducted to determine the correlation between each indicator and all the existing latent variables. The results of the discriminant test are declared good if each cross loading value of a latent variable has a greater value than the value of other cross loading on other latent variables. The correlation value of the cross loading of each variable in the table. 3 shows that all cross loading correlation values of all indicators used form a larger latent variable than the correlation of other variables, meaning that each variable used in the study has good discriminant validity.

Table.3 Results of Discriminat Validity

Indikator	Attitute of Money(AoM)	Institutional Support (IS)	Entrepreneurial Self Efficacy (ESE)	Business Performance (KINBIS)
AoM1	0,786			
AoM2	0.826			
AoM3	0.769			
AoM4	0.582			
AoM5	0.750			
AoM6	0.706			
IS1		0.733		
IS2		0.837		
IS3		0.749		
IS4		0.747		
IS5		0.762		
ESE1			0.826	
RSR2			0.892	
ESE3			0.781	
ESE4			0.833	
ESE5			0.799	
ESE6			0.732	
KINBIS1				0.688
KINBIS2				0.840
KINBIS3				0.842
KINBIS4				0.700
KINBIS5				0.705
KINBIS6				0.635

Model Struktural (Inner Model)

After the measurement of the outer model of all variables is declared valid and reliable, the next step is to evaluate the structural model (inner model). The PLS structural model is assessed by looking at the results of the R square value of each endogenous variable as the predictive power of the structural model. Table IV shows the results of the R Square value.

Table.4 Goddness of Fit Test for The Construct Model

Variable	R Square
ESE	0,335
KINBIS	0,321

Hypothesis testing was carried out to determine the structural relationship both direct and indirect effects with the help of smart PLS 4.0. using the bootstrapping procedure. Table 5 shows the results of direct or indirect hypothesis analysis research.

Table.5 Partial Least Square (PLS) for Direct and Indirect Effects

Structural path from → to	β	SD	t value	P value	Information
AoM → ESE	0,301	0,115	2,608	0,009***	Direct effects
AoM → KINBIS	0,030	0,142	0,214	0,831	NS
ESE → KINBIS	0,315	0,126	2,487	0,013**	Direct effects
IS → ESE	0,342	0,109	3,137	0,002****	Direct effects
IS → KINBIS	0,236	0,110	2,141	0,033**	Direct effects
AoM → ESE → KINBIS	0,095	0,054	1,740	0,083*	Indirect effects
IS → ESE → KINBIS	0,108	0,053	2,012	0,045**	Indirect effects

Notes: Sampel size n=80, levels of significance: *p < 0,1; **p < 0,05; ***p < 0,01; ****p < 0,005
NS: not significant; SD = standard deviation

3.2. Discussion

The influence of AoM on ESE

The results of the first hypothesis test showed that there was a significant positive effect between attitude of money (AoM) on self-confidence (ESE) of SME actors with a coefficient of 0.301 (p = 0.009, t = 2.608). Attitude of money is a person's policy that can influence financial administration decisions. A good money attitude has the power or self-confidence to increase an individual's self-esteem (Hanley & S.Wilhelm, 1992). Attitudes of money affect a person's individual way of thinking and behavior and can increase individual trust and confidence in running entrepreneurship.

The influence of IS on ESE

The second hypothesis that the support provided by government agencies (IS) for business actors has a positive effect on increasing the ESE of female SME actors with a coefficient of 0.342 (p = 0.009, t = 3.137) is proven true. This result is supported by previous research from (Tomoyo, 2017) that the support of informal institutions has a positive effect on the self-efficacy of women entrepreneurs in Japan. This shows that the good attitude of female SME actors in managing finances and the support provided by government agencies can increase their confidence in managing their business ventures. On the other hand, a lack of care in managing finances and low support from government institutions can reduce their self-confidence and confidence in developing their business ventures.

The influence of AoM on SMEs Business Performance

The results of the hypothesis test of the influence of AoM on the business performance of women's SMEs are not proven true because the results of the study show a coefficient of 0.030 (p = 0.831, t = 0.214). These findings are supported by previous research by (Hidayati, et al., 2021) that financial attitte and financial knowledge affect financial decisions but have no effect on financial performance. The role of attitudes to money is still limited to the attitude of a person's behavior in choosing the right decision to manage finances. Efforts to improve or improve business performance required increased sales and profits. So that in order to improve its business performance, apart from having the right attitude in managing finances, it is also necessary to have market orientation, fast customer service, transformational leadership and others.

The Influence of IS on SMEs Business Performance

The results of the fourth hypothesis test that support government institutions (IS) have a positive and significant effect on improving business performance (KINBIS) of SMEs actors with a coefficient of 0.236 (p = 0.033, t = 2.141), which is proven to be true. This result is supported by previous research by (Osei, et al., 2016), that the support of government institutions has a positive impact on increasing the growth of SMEs in Gana. (Yang & Yu, 2022), that institutional support positively affects the innovation performance of new ventures. Government support is needed for SMEs to develop their businesses, especially in terms of product marketing by participating in trade fairs, access to foreign countries and digital marketing training in order to be highly competitive. However, other researchers contradict the results with the general assumption that increasing business support, both financial and non-financial, has a major influence on business growth. Research from (Egena, et al., 2014) concludes that the support provided in business does not have a major impact on the performance of SMEs in Negeria.

The Influence of ESE on SMEs Business Performance

The results of the fifth hypothesis test of ESE have a significant positive effect on women's SMEs business performance, which is proven true with a coefficient of 0.315 (p =

0.013, t = 2.487). This result is supported by previous research by (Chao & Miao, 2017) that there is a correlation between ESE and KINBIS. These findings are consistent with the theory that increasing self-efficacy specifications can lead to better company performance. Other researchers (Harahap, et al., 2021) conclude that institutional support and entrepreneurial self-efficacy each had a positive and significant effect on the business performance of women entrepreneurs in Dinas Perdagangan Medan City.

The role of ESE as a Mediation Between AoM and SMEs Business Performance

The results of the sixth hypothesis test of ESE acting as a mediation on the effect of AoM on KINBIS were not proven true at the 5% significance level but were only able to mediate at the 10% significance level with a coefficient of 0.095 (p = 0.083, t = 1.740). This means that indirectly the role of ESE as a mediating variable on the influence of AoM on KINBIS does not have a significant change impact on the business performance of SMEs actors.

The role of ESE as a Mediation Between IS and SMEs Business Performance

The results of the seventh hypothesis test, ESE acts as a mediation on the effect of institutional support (IS) on business performance (KINBIS) of women's MSME in Sukoharjo with a coefficient of 0.108 (p = 0.045, t = 2.012), which is proven to be true. Supports the results of previous research that external support (family, institutional, environmental and financial) can increase entrepreneurial intentions through entrepreneurial self-efficacy (Narayana & Chaudhury, 2022).

4. Conclusion

Based on the results of research on respondent data from 80 female SMEs in Sukoharjo, it can be concluded that AoM and IS affect ESE. The results of this article also show that there is no influence of AoM and IS on women's business performance in Sukoharjo. The role of attitudes towards money is still limited to the attitude of a person's behavior in making decisions, so it has not provided an overview of SMEs business performance. But IS has a significant effect on the performance of women's SMEs, where support from government institutions is able to increase SMEs business growth. The results also show that ESE is able to act as a mediating relationship between IS and business performance of women's SMEs. The existence of government agency support for women business actors in Sukoharjo can positively increase their confidence and confidence in entrepreneurial initiatives, so that it will indirectly have a good impact on the business performance results of women SMEs actors. While the role of ESE as a variable that mediates the relationship between AoM on MSMEs business performance does not have a significant change impact.

Implication for The Research

This research has important implications for future researchers and SMEs. The findings indicate that there is a strong positive relationship between attitudes towards finance (AoM) and government agency support (IS) on entrepreneurial self-efficacy (ESE). It is recommended that women entrepreneurs have a good attitude in making financial management decisions and can realize the importance of collaborating with stakeholders to build self-confidence in entrepreneurship. Women entrepreneurs who receive support from government agencies have a greater opportunity to improve their business performance. The results of this study reveal that the role of female SMEs entrepreneurs' self-efficacy is indirectly able to mediate the relationship between government agency support to improve business performance. By developing self-confidence and building a broad network, SMEs

will be able to survive and thrive in the face of adversity. Different results indicate that the role of female SMEs entrepreneurs' self-efficacy is not able to mediate the relationship between good attitude to money (AoM) and women's SMEs performance. A good attitude in managing finances is the behavior of someone who can increase the confidence of women entrepreneurs in managing their business, but not necessarily able to improve the business performance of women entrepreneurs. The importance of financial practice in addition to entrepreneurial skills so that they can manage and develop their business performance.

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