

The Moderating Role of Financial Accessibility in Relationship between Resource Competence, Entrepreneurial Leadership, Good Governance and Performance of Micro Small Medium Enterprises in Batam, Indonesia

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Abstract: - The purpose of this study is to determine the relationship of resource competence, entrepreneurial leadership and good governance towards business performance and examine the moderating role of financial accessibility to the business performance of Micro Small Medium Enterprises (MSMEs). This quantitative research involved 155 professional business women community (MSMEs), Batam, Riau, Indonesia. The data collected through a survey questionnaire with a non-probability sampling technique. The data analysed by using the structural equation modelling – partial least square (SEM-PLS). This study showed that resource competence, entrepreneurial leadership, and good governance have a significant positive relationship with Micro Small Medium Enterprises (MSMEs). Also, financial accessibility moderates the relationship between entrepreneurial leadership and performance. In conclusion, this study has successfully identified the determinant factors that affect the business performance and moderating role of financial accessibility on business performance for Micro Small Medium Enterprises (MSMEs).

Key-Words: - Resource Competence, Entrepreneurial Leadership, Good Governance, Financial Accessibility, Business Performance, Micro Small Medium Enterprises (MSMEs).

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1 Introduction

Small and Medium Enterprises (SMEs) have a very strategic role [1]. When the economic crisis occurred in 1997, when many large-scale businesses experienced stagnation and even stopped their activities, the SMEs sector proved to be more resilient in facing this crisis [2]. Today, the Micro Small Medium Enterprises (MSMEs) have contributed significantly to the Gross Domestic Product (GDP) growth in the last 5 years. With the large number of workers absorbed, the MSMEs sector can increase people's income [3]. Therefore, realising the importance of the contribution of

MSMEs in improving a positive economy in Indonesia requires every city to try to empower Cooperatives and Micro, Small and Medium Enterprises in their respective cities, including Batam City. Ironically, even though Small and Micro Business Groups (MSMEs) exist as the motor of economic power has gained legitimacy from Law No. 9 of 1995 [4]. The weaknesses of SMEs often constrain the enormous potential of these SMEs, such as (a) limited capital, (b) low owner education, (c) weak management control systems, (d) weak competitiveness and professionalism of SME management compared to with modern businesses,

(e) difficulties in accessing finance and so on [5]. This situation requires every MSMEs IP Batam Community to make efforts to secure their business existence.

Efforts to improve the performance of MSMEs are by paying attention to the competence of human resources, leadership style. In other words, this needs attention, namely in improving the quality of human resources who have entrepreneurial leadership characteristics. Strategic leadership with a high sense of business and sense of change can act proactively, creatively, and innovatively [6], [7]. As an agent of change, it must have three main characters, namely: (a) Creative and innovative, (b) able to act as intrapreneurship and entrepreneurship for the organisation, (c) have adequate capacity and networking. In addition, it is also necessary to increase the professionalism of the management of the Batam Professional Women MSME Community by implementing good governance in its management. Although the concepts of Good Corporate Governance (GCG).

Furthermore, Permatavitri, Gunarta & Ciptomulyono [8] explained that one of the other obstacles in developing micro and small businesses is the limited funds. They have difficulty in obtaining sources of funds that can be used as capital to support business production and limited access to financial institutions. MSMEs need financial assistance for two basic purposes, namely: (a) production cycle financing, (b) financing capital expenditures in developing current businesses, creating new ones or focusing only on maintenance [9]. Therefore, the accessibility of business actors to sources of financing is very important for the survival and performance of MSMEs. This condition (financing) is also felt by the MSME Community of Professional Mothers of Batam.

2 Literature Review

2.1 Performance

Performance refers the result of the quality and quantity of work achieved by an employee in carrying out their duties with their responsibilities. The quality of employee behaviour or the results achieved is fundamentally determined by the skills and abilities of the employees concerned [10] and determined by motivation and opportunity [11]. There are various dimensions of performance, many of them not interconnected. A person may be very high in one aspect and low in various sizes. Three factors affect performance: the first, individual factors, namely ability, skills, family background,

work experience, social level, and demographic of a person [12]. Second, psychological factors, namely perception, role, attitude, personality, motivation and job satisfaction [13] and third are organisational factors, namely organisational structure, job design, leadership, reward system (reward system) [14].

Buchori & Djaelani [15] stated that performance is influenced by individual abilities, motivation, support received, the existence of the work they do, and their relationship with the organisation. Further, company performance is a very determining factor in the development of the company. According to Marchington, Wilkinson, Donnelly & Kynighou [16], performance can also be interpreted about what is done and how to do it. The performance of a business is the ability of a business to manage existing resources so that it can provide value to the business. In addition, the performance also refers to the company's level of achievement within a certain period of time.

Table 1. The Micro Small Medium Enterprises Classification and Criteria

No.	Size of Business	Criteria	
		Asset	Income (IDR)
1	Micro business	Max 50 million	Max 300 million
2	Small business	> 50 million - 500 million	> 300 million - 2.5 billion
3	Medium Enterprises	> 500 million - 10 billion	> 2.5 billion - 50 billion

Performance is the result of the work or achievements of the company as a whole. It is compared to work results, targets or criteria that have been mutually agreed upon in a business entity with the criteria for assets and turnover that have been determined by law [17]. In addition, performance is also related to the ability of a company to manage existing resources to provide added value to the business so that the company can maintain the long-term viability of its business. Syaifullah, Syaifudin, Sukendar & Junaedi [18] stated four indicators that affect the performance of MSMEs, namely: (1) financial perspective, (2) customer perspective, (3) internal business perspective, (4) growth and learning perspective.

2.2 Competence

Competence is the capacity of employees, leading to behaviour that is according to job demands and in accordance with organisational decisions, which will bring the desired results [17]. Gangani, McLean & Braden [19] added that competence is

what a person brings to his work in the form of different types and levels of behaviour. So, competency is a minimum or basic capability requirement and authority that an employee must possess to carry out a job/professional task to produce work according to standards according to the work specifications of an organisation/company.

According to Palan [20], competence is a basic characteristic possessed by an individual who is causally related in fulfilling the criteria needed to occupy a position. In addition, Fuller, Heijne-Penninga, Kamans, van Vuuren, de Jong & Wolfensberger [21] added that competence consists of 5 characteristics, namely; motives (consistent willingness as well as a cause of action), innate factors (consistent character and response), self-concept (self-image), knowledge (information in certain areas) and skills (ability to carry out tasks). It is in line with the opinion of Becker, Momm, Gigl, Wagner & Baumgartner [22], which stated the competency refers to an individual's knowledge, skills, abilities or personality characteristics that directly influence job performance. Competence contains aspects of knowledge, skills (expertise) and abilities or personality characteristics that affect performance.

In general, competence is understood as a combination of skills, personal attributes, and knowledge reflected through job behaviour that can be observed, measured, and evaluated. Competence is the ability and characteristics possessed by a person in the form of knowledge, skills and behavioural attitudes needed in carrying out his / her job duties so that they can carry out their duties professionally, effectively and efficiently and following the indicated performance standards.

2.3 Entrepreneurial Leadership

Entrepreneurial leadership is a distinctive leadership style that can be presented in any organisation [23]. This concept shifts from the mentality of a leader who only "commands" to a leader who is more concerned with results. Entrepreneurial leadership is based on leaders who create, identify and exploit opportunities in innovative and risky ways [24]. Building an entrepreneurial leadership spirit requires a change of action that leads to increased creativity, innovation, intuition, leadership skills, motivation, and courage to take risks in the organisation.

According to Tarabishy [25], five indicators that affect entrepreneurial leadership, namely: (1) Able to motivate, (2) achievement orientated, (3) persistent, (4) risk taking, (5) visionary (visionary)

2.4 Good Governance

The concept of Good Corporate Governance (GCG) originated from large corporations, which originated from problems resulting from the separation of ownership and control of the company (control) [26]. GCG appears as a solution to overcome these problems. Organisational for Economic Corporation and Development identified that governance as a system in which a company or business entity is directed and controlled [27]. Business actors in Indonesia also agree that the implementation of GCG as a system of good corporate governance is an important matter, this is evidenced by the signing of the Letter of Intent (LOI) agreement with the IMF in 1998, one of which is the inclusion of a schedule for improving the corporate governance in Indonesia. It became the background for the birth of the National Committee on Corporate Governance (KNKCG) in 1999. According to Erkkilä, T., & Piironen [28], they stated that there four indicators that affect good governance, namely: (1) fairness, (2) transparency, (3) accountability, (4) responsibility).

2.5 Accessibility of Financing

According to Banking Law No. 10 (1998), financing is the provision of money or claims equivalent to this, based on an agreement or agreement between the bank and another party that requires the financed party to return the money or claim after a certain period of time in exchange for profit sharing. Financing can be defined as an activity of channelling collected funds to members of the fund user, selecting the type of business to be financed to obtain a type of business that is productive, profitable and managed by honest and responsible members [29]. In addition, financing is also one of the main points of a bank, namely providing facilities for providing funds to meet the needs of the deficit unit [30].

Meanwhile, according to the Big Indonesian Dictionary (KBBI), access is a way of entry, or the ability of individuals or entrepreneurs to borrow from sources of financing. Small entrepreneurs are said to have access to a source of funding. It can be concluded that the accessibility of financing is the ability of entrepreneurs / MSMEs to borrow without constraints on sources of financing, especially formal financing based on an agreement or agreement between the bank and other parties that require the party being financed to refund the money or bill after a certain period of time, where the financing is used to meet the needs of the party deficit unit.

According to Muktar [31], indicators that affect the accessibility of financing are (1) character, (2) capacity, (3) capital and collateral.

2.6 Research Framework

Based on the background of the study, the proposed research framework in this study, as seen in Figure 1 below.

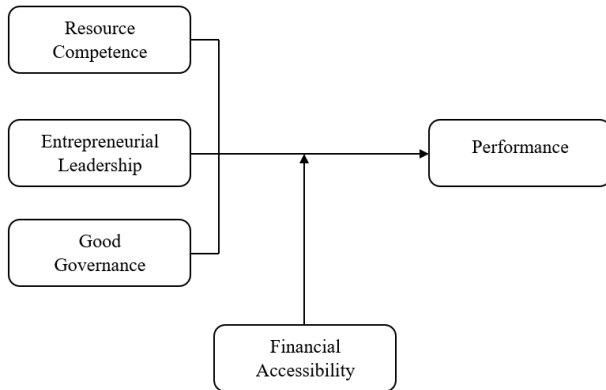


Fig. 1: Research Framework.

2.7 Hypothesis

In line with previous discussion and elaboration, several hypotheses have proposed:

- H1: Resource Competence has a significant positive relationship with performance.
- H2: Entrepreneurial leadership has a significant positive relationship with performance.
- H3: Good Governance has a significant positive relationship with performance.
- H4: Financial Accessibility moderates the relationship between Resource Competence and performance.
- H5: Financial Accessibility moderates the relationship between entrepreneurial leadership and performance.
- H6: Financial Accessibility moderates the relationship between good governance and performance.

3 Methodology

The current study is designed using a quantitative approach through cross-sectional data. The data were collected by distributing the questionnaires. There are four main variables in the question section: Resource Competence, entrepreneurial leadership, and good governance on the performance of MSMEs through the accessibility of financing. The sample determined by using a non-probability sampling technique with a saturated

sampling method (census). Passmore & Baker [32] defined the census as all members of the population are sampled. It is often using when the population are small. This quantitative research involved 155 professional business women community (MSMEs). The data analysed by using path analysis with an interaction test approach using the help of PLS software. The data analysed by using the structural equation modelling – partial least square (SEM-PLS) assisted with SmartPLS-3.0.

4 Results and Findings

4.1 Measurement Model Analysis (Outer Model)

Analysis of the measurement model (outer model) aims to evaluate the construct variables being studied, namely the reliability (reliability) and validity (accuracy) of a latent variable/construct [33].

4.1.1 Validity and Reliability

Internal consistency is an analysis to assess the validity of items and the reliability of measurements [34]. This study uses Cronbach Alpha, Rho_A and Composite reliability to identify whether the items are valid and measurements are reliable [35]. In addition, we utilise the convergence validity by using Average Variance Extracted (AVE). It aims to assess the discriminant validity based on the following "rule of thumb": the positive square root of the AVE for each of the latent variables. AVE should be higher than the highest correlation with any other latent variable [35], [36]. The criteria for good construct reliability and validity are assessed from the value of composite reliability > 0.60 [37] and AVE > 0.50 [38].

Table 2. Internal Consistency Analysis

Variable	CA	Rho_A	CR	AVE
Competence	0.934	0.935	0.948	0.755
Entrepreneurial Leadership	0.891	0.900	0.920	0.646
Good Governance	0.888	0.889	0.915	0.642
Financial Accessibility	0.881	0.886	0.915	0.642
Performance	0.916	0.922	0.935	0.705

Table 2 displays the result of items validity and reliability of measurement. The result indicated that

the value of composite reliability (CR) value for competency is 0.948. Then, Entrepreneurial Leadership has a composite reliability value of 0.920. Good governance has a composite reliability value of 0.915. Financial accessibility has a composite reliability value of 0.915, and performance has a composite reliability value of 0.935. Using the value of CR, we concluded that all of the dimension/ variables are reliable. In addition, to assess the discriminant validity, this study uses AVE. The result of AVE indicated that all of the dimension/ variables are valid. It can be seen from the value of AVE with min is 0.642 and max are 0.755.

4.1.2 R-square Analysis

R-square analysis of changes in R-Squares values can be used to explain the effect of exogenous latent variables on whether endogenous latent variables have substantive effects. R-Squares values of 0.75, 0.50, and 0.25 can reflect that the model is strong, moderate, and weak. The following results of the R-Square values from testing the research model can be seen in the table below.

Table 3. R-Square

Variable	R-Square
Performance	0.820

Table 3 shows the result of coefficient determination using (R-Square). The table above depicted that Competence, Entrepreneurial Leadership and Good Governance can be explained its relationship to the business performance of MSMEs as much as 82%. In comparison, other variables explain the remaining 18% are not included in this model. Thus, we can conclude that Competence, Entrepreneurial Leadership and Good Governance have a substantive effect and are categorised as strong effects.

4.1.3 Hypothesis Testing

Hypothesis testing aims to answer the problem formulation in Chapter I. Hypothesis testing is done through the bootstrapping process with Smart PLS. Hypothesis testing is accepted when using probability (P-Values) <0.05. The results of the bootstrapping process with SmartPLS, as seen in the following Table 4:

Table 4. Hypothesis Testing (Direct Effect)

Variable	Coefficient	T-Stat	P-Values
Competence → Performance	0.442	2.346	0.010
Entrepreneurial Leadership → Performance	0.102	1.988	0.024
Good Governance → Performance	0.110	1.867	0.031

Table 4 displays the result of hypothesis testing for direct effect. This study found that Human resource competence with performance has a P value of 0.045 <0.05 with a statistic of 2.039> 1.96, so HR competence has a significant direct influence on the performance of MSMEs. Entrepreneurial Leadership with Managerial Performance has a P value of 0.333 > 0.05 with a statistic of 0.549 <1.96, so Entrepreneurial Leadership has a direct and insignificant effect on the performance of MSMEs. Good Governance with MSME Performance has a P value of 0.717 > 0.05 with a statistic of 0.363 <1.96, so Corporate Governance has a direct and insignificant effect on the performance of MSMEs.

Table 5. Hypothesis Testing (Moderating Effect)

Variable	Coefficient	T-Stat	P-Values
Competence * Financial Accessibility → Performance	0.230	0.969	0.333
Entrepreneurial Leadership * Financial Accessibility → Performance	0.456	2.288	0.023
Good governance * Financial Accessibility → Performance	0.264	1.363	0.173

Table 5 shows the result of the hypothesis for testing the moderating role of Financial accessibility. The relationship between Human resource competence and performance of MSMEs moderated by Financial Accessibility is t-stat = 0.969 or less than 1.96 and P-Value = 0.333 or higher than 0.05 (5%). It means that Financial Accessibility does not moderate the relationship between resource competence on the performance of MSMEs. Further, Entrepreneurial Leadership has moderated by Financial Accessibility in its relationship to the Performance of MSMEs with a P-

Value is 0.023 and t-stat are 2.288 or higher than 1.96. Also, the relationship between Corporate Governance and business performance moderated by Financial Accessibility showed that t-stat is $1.363 < 1.96$ and P-Value is 0.173 or higher than 0.05. Thus, Financial Accessibility does not moderate the influence of Corporate Governance on MSMEs Performance.

5 Conclusions and Suggestions

5.1 Conclusion

In conclusion, this study indicated resource competence, entrepreneurial leadership, and good governance have a significant positive relationship with Micro Small Medium Enterprises (MSMEs). Also, financial accessibility moderates the relationship between entrepreneurial leadership and performance. In conclusion, this study has successfully identified the determinant factors that affect the business performance and moderating role of financial accessibility on business performance for Micro Small Medium Enterprises (MSMEs).

5.2 Suggestion

On the basis of the discussion and conclusions above, this study provides several suggestions, including, professional business women community (MSMEs) requires information about financial performance so that it can be used to evaluate whether the strategy, implementation and implementation contributed or not to the increase in MSMEs profits. In this case, professional business women community (MSMEs) needs to attend training on how to record, book, and report by accounting standards to form complete financial reports. The accounting information has a significant influence on the achievement of business success, including small businesses.

The need to increase the professionalism of the management of professional business women community (MSMEs) is to apply the principles of good governance in its management. The application of creativity and work motivation is needed to improve the performance of MSMEs. In addition, the professional business women community (MSMEs) needs to fulfil the eligibility of prospective borrowers (MSMEs) in obtaining credit (credit-worthiness) or better known as the 5C principle, namely (capacity, capital, capability, collateral and condition).

For further research, this study suggested choosing a more comprehensive number and location of samples, such as using middle-upper

class business objects to get more accurate results. In obtaining research data, this study suggests that future research can carry out by distributing questionnaires and directly obtaining data in interviews with respondents so that the researcher can obtain the real situation.

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