HOW DOES BUSINESS PERFORMANCE FOR SMES IN INDONESIA COMPARE?

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Abstract

The demographic component of East Java's economic growth may be observed in Lamongan Regency, which has a number of small and medium enterprises (SMEs), with food and handicraft solid kinds observing particularly big growth. These hobbies still have a lot of difficulties and problems, however. Having insufficient human resources is one of them. An explanatory method of research was used in this study's quantitative research. The objective of the research is to demonstrate and explain in an empirical way how innovation affects knowledge management and entrepreneurial leadership, both of which improve business performance. The probability sampling method and proportional area random sampling were employed to select a sample of 285 SMEs from an overall population of 462. In this study, structural equation modeling (SEM) was used as.

Keyword: Innovation, Entrepreneurial Leadership, Business Performance and Small and Medium Enterprises (SMEs).

Introduction

According to Lorenzo et al.'s findings (2018, p. 182), entrepreneurial leadership is defined as a leader who is imaginative, totally committed to their work, and able to see opportunities and take advantage of them directly from their perspective (Cho & Lee, 2018; Darroch, 2005; Lechner & Gudmundsson, 2014; Lin et al., 2008; Juárez et al., 2016). Influences In the end, only a climate and physical working environment that foster creativity will lead to the attainment of corporate performance. According to several studies (Davila et al., 2019; Zamora et al., 2013; Hult et al., 2004; Rosli & Sidek, 2013; Setyanti, 2013; Teece, 2010; Juárez et al., 2016), company performance will be generated through innovation at the individual, organizational, and macroeconomic levels (Awasthi et al. 2021).

The level of uniqueness of the goods and services offered, which are currently the focus of economic development at the most fundamental government level through the study of antecedent variables, should be examined as a mediator of business performance in Songkok handicraft MSMEs in light of the various information and research discussed above (Sawhney et al. 2023, Tyagi et al. 2023).

Theoretical Background And Hypothesis Building

Entrepreneurial Leadership

According to House & Dessler (1974) and Vasella (2011), entrepreneurial leadership is leadership that has the ability

to delegate, develop responsible people, make and implement decisions, and operate autonomously. With this knowledge, it is clear that those who are good role models and actively participate in the tasks he has assigned and the judgments he makes are considered to be leaders (Awasthi et al. 2016, Gupta et al. 2014).

Business Performance

A business organization can attain company success by producing some observable outcomes. The accomplishment of business objectives, such as survival, profitability, and growth, is supported by strong performance. Sales volume, profitability, return on investment, turnover rate, and market share are all indicators of business performance (Jauch & Glueck, 1998). Efficiency, growth, and profitability are used in performance measurement by Li et al. (2005). As demonstrated by this, business performance is a complex phenomenon that is challenging to quantify (Sánchez and Marn, 2005; Srivastava, 2022).

Three criteria are used by Carmison (in Sanchez and Marn, 2005) to evaluate the success of SMEs: profitability, productivity, and marketability. Lee and Tsang (2001) use a measure of corporate growth that includes increases in revenue, firm assets, and profitability. Research can examine the attitudes of SME owners to ensure the availability of true facts for profitability (Dess and Beard, 1984).

Innovation

Carmison (in Sanchez and Marn, 2005) uses the following three factors to assess the success of SMEs: profitability, productivity, and marketability. While Lee and Tsang (2001) employ a metric for measuring business growth that takes into account improvements in sales, firm assets, and profitability. To ensure the availability of accurate facts for profitability, research might look at the attitudes of SME owners (Dess and Beard, 1984).

Innovation becomes the key to a competitive advantage in a dynamic market, driving the expansion and competition of SMEs. Five innovation performance indicators—the development of new goods, process applications, new markets, resource development, and organizational models—are listed by Vyas (2009). The four aspects of innovation—product innovation, process innovation, marketing innovation, and organizational innovation—were also stressed by Tanaka et al. (2005).

Innovation and innovation skills are highlighted through entrepreneurial innovation. Innovation in both products and processes improves an organization's flexibility and adaptability, as well as its competitiveness and leverage. They can then use those resources to innovate further, giving them a chance to gain a competitive advantage (De Silva, Howells, & Meye, 2018). Innovation becomes essential to gaining a competitive edge in a changing market, fueling SME growth and rivalry. Vyas (2009) outlines five innovation performance indicators: the creation of new products, process applications, new markets, resource development, and organizational models. Tanaka et al. (2005) also emphasized the four facets of innovation: product innovation, process innovation, marketing innovation, and organizational innovation. (Paricherla et al. 2022, Tyagi et al. 2022).

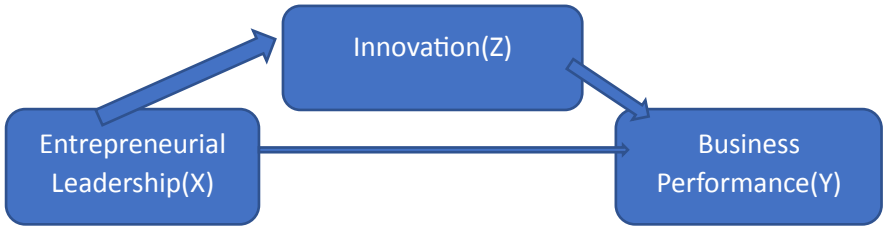
Entrepreneurial Leadership and Business Performance of SMEs

A conceptual model by Covin, J. G., and Slevin, D. P. (1991) demonstrates how entrepreneurial leadership is positively correlated with business performance. In this paradigm, entrepreneurial leadership entails taking calculated risks, being creative, and being proactive when it comes to seizing business possibilities. The following study was done by Naman, J.L., and Slevin, D.P. (1993). Consider the alignment of leadership qualities with the external environment while examining the connection between entrepreneurial leadership and business performance. According to research, more entrepreneurial leadership is linked to improved business performance, particularly when the external environment and the leadership traits are in harmony (Ojha et al. 2016, Narayan et al. 2023, Babu et al. 2022).

Innovation as Modiation of EntrepreneurialLeadership and Business Performance

According to Zhang, Y., Duysters, & Cloodt (2014), successful entrepreneurs' use of entrepreneurial leadership in universities can encourage more students to pursue their own businesses. The results of innovation and business performance may then be impacted by this entrepreneurial intent. The same is demonstrated by study findings, which indicate a link between corporate performance and entrepreneurial approach, particularly entrepreneurial leadership. The findings indicate that high levels of entrepreneurial orientation are positively correlated with corporate performance, with innovation serving as a key mediator in this relationship.

Framework Concept



Hypothesis: H1: Entrepreneurial Leadership has a significant effect on business performance

H_2 : Innovation has a significant effect on business performance

Method

The handicraft MSME industry in Lamongan, East Java, Indonesia, serves as the study's population. contains a total of 285 randomly selected samples. utilizing an online Google form. Processing data with structural equation modeling (SEM) (Narayan et al. 2023, Babu et al. 2017,

Result

Analisis Statistik

Cross Loading

The purpose of this analysis is to determine the level of importance of the primary variable and its component items or indicators. The maximum amount of crossloading permitted in statistical testing is 0.5. All indicators were over 0.5 in the results, demonstrating the high validity of all variables. The weight of the indicator used to measure each variable is referred to as the loading factor value. The variable with the highest measurement is said to have the strongest measurement. All constructions had a value higher than 0.70, according to the findings. The focus of the study is the handcraft MSME industry in Lamongan, East

Java, Indonesia. contains a total of 285 samples chosen at random. using a Google form online. using structural equation modeling (SEM) to process data.

Table 1.Loading factor for Convergent Validity Test

Variable	Indicator	Loading Factor
Entrepreneurial Leadership	X2	0,630
	X3	0,611
	X4	0,693
	X5	0,693
	X6	0,799
	X7	0,662
	X8	0,737
	X9	0,644
	X10	0,692
Business Performance	Y1	0,629
	Y2	0,513
	Y3	0,546
	Y4	0,717
	Y5	0,548
	Y6	0,665
	Y7	0,906
	Y8	0,957
	Y9	0,645
	713	0,592
Innovation	Z1	0,532
	Z2	0,529
	Z3	0,618
	Z4	0,556
	Z9	0,619
	Z10	0,117
	Z11	0,717
	Z12	0,823
	Z13	0,862
	Z14	0,735
	Z15	0,554

From the results of the analysis in the table above, it can be seen that there is a significant influence between entrepreneurial leadership, business performance, and innovation variables. However, continuous analysis combined with confirmatory factor analysis shows that entrepreneurial leadership variables do not affect innovation, and entrepreneurial leadership does not affect business performance. The same is also shown in the innovation variable, where there is no influence on business performance (Srivastava at al. 2019, Kumar et al, 2021),

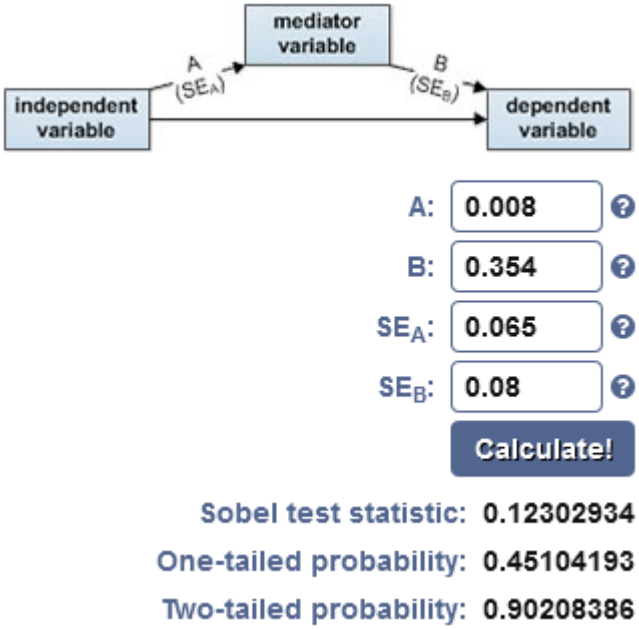
Tabel 2. Standardize Regression Weight

			Estimate	S.E.	C.R.	P	Label
IN	<---	EL	0.008	0.065	0.12	0.904	par_35
BP	<---	IN	0.354	0.08	4.442	***	par_34
BP	<---	EL	-0.094	0.064	-1.476	0.14	par_38

Sumber: Ouput Amos 23 (2023)

Finding out the relative weights of the major variable's constituent components or indicators is the goal of this study. In statistical testing, a crossloading factor of 0.5 is the maximum allowed. The results showed that all indicators were greater than 0.5, indicating the excellent validity of all variables. The loading factor value is the mass of the indicator that is used to measure each variable. The term "strongest measurement" refers to the variable having the highest measurement. The results showed that all buildings had a value higher than 0.70. The handicraft MSME sector in Lamongan, East Java, Indonesia, is the study's primary area of interest. comprises 285 samples overall, picked at random. utilizing an online Google form. processing by means of structural equation modeling (SEM)

Gambar 4. Mediation Test of Innovation Variables between Leadership and MSME Performance



With a t-statistic value of 0.123 and a P-value of 0.902 greater than 0.05, the findings of the mediation test demonstrate that innovation is unable to mediate the influence of firm leadership on MSME performance

Discussion

Entrepreneurial leadership and innovation do not significantly affect corporate performance, according to the study and interpretation of research findings. In this context, "entrepreneurial leadership" refers to a leadership style that places an emphasis on fostering innovation within SMEs, taking calculated risks, and developing entrepreneurial abilities. However, innovation is the process of creating and executing fresh concepts, goods, or commercial strategies that benefit SMEs. (Mohseni et al .2021)

Iplications of The Theory

(2016) Zampetakis, L. A., Bakatsaki, M., and C. Examine the connection between corporate performance, entrepreneurial leadership, and orientation. The results demonstrate that, with innovation acting as a mediator, entrepreneurial leadership is crucial in fostering a positive link between entrepreneurial attitude and firm performance. When combined, innovation and entrepreneurial leadership can significantly affect how well a company performs. Entrepreneurial leadership creates an organizational culture of innovation and offers

strategic direction that helps organizations maximize those prospects. Innovation creates new growth potential and efficiencies (Awasthi et al. 2020, Awasthi et al. 2020).

Conclusion

Covin, J.G., and Wales, W.J. (2012), This study measures entrepreneurial orientation and demonstrates that one of the crucial factors affecting entrepreneurial orientation is entrepreneurial leadership. The findings demonstrate a beneficial relationship between innovative leadership and corporate performance. Despite the fact that a number of theories and earlier studies have shown a beneficial connection between entrepreneurial leadership, innovation, and business performance, the association was not significant in the context of this investigation of the relationship between innovative leadership and corporate performance. Despite the fact that a number of theories and earlier studies have shown a beneficial connection between entrepreneurial leadership, innovation, and business performance, the association was not significant in the context of this investigation. This indicates that, despite the fact that entrepreneurial leadership and innovation might be seen as crucial elements in the growth of a firm, in this instance, they have little impact on the operation of the company. Research has taken into account a wide range of variables that can impact business success as well as a sizable representative sample of the relevant population. The findings, however, indicated that innovative leadership and entrepreneurship did not significantly affect business success in the particular environment examined.

However, keep in mind that these findings are not conclusive and that they only apply to the study's specific environment. The specific factors that can affect the relationship between entrepreneurial leadership, innovation, and company performance vary depending on the organization and industry. Therefore, more study is required to fully comprehend these issues.

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