

Efforts to Maximize the Performance of SMEs and Partnerships Through Experience and Business Capital

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Abstract

The main objective of this study is to determine the direct and indirect effect of the variables of business experience and venture capital on the partnership and performance of SMEs. This type of research includes causal research. As for the population in the study, namely the SMEs fostered at PTPN III Nusantara, which amounted to 98 SME business actors. Where these 98 SMEs are all engaged in trading businesses. The sampling technique used was a saturated canoe. So that the sample in this study is 98 SME business actors. The data was collected using a questionnaire that was compiled based on each variable indicator item. The data analysis technique used Structural Equation Modeling with Smart PLS. The results of the study indicate that business capital directly has a significant direct effect on the partnership, while business experience is not significant. Furthermore, direct business experience, venture capital, and partnerships have a significant direct influence on the performance of SMEs. Lastly, only business capital indirectly has a significant influence on the performance of SMEs through partnerships, while business experience does not have an indirect effect.

Keywords

experience; capital; partnership; SME performance



I. Introduction

The development of SMEs at this time in supporting national development and national growth has an important meaning (Mudiantono, 2019). SMEs can provide solutions to major problems by improving people's welfare (Farrar, 2020). Then the presence of SMEs is one of the success factors of the State to reduce the unemployment rate (Ahmad, 2020). However, the ability of SMEs to continue to grow and progress is not only the responsibility of SME owners but also the State is expected to be present to provide policies that protect SMEs (Wijaya, 2020).

The performance of SMEs will be seen from the ability of SMEs to finance all their operational costs (Ratukani, 2020). The performance of SMEs can also be seen from the increase in sales from time to time (Jones, 2010). So that the performance of these SMEs must be maintained so that the risk of failure will be smaller (Daulay, 2021). SMEs that have good financial management will certainly be able to compete with other industries (Ratnawati, 2019).

One of the efforts to form the state's concern in protecting SMEs is by maximizing the role of SOEs. It can be seen that each BUMN has Corporate Social Responsibility (CSR)

funds that can be used as a form of partnership for the assisted SMEs (Abdilah, 2020). The existing partnership program is provided by providing loans with lower interest rates compared to banks (Nawangpalupi, 2020). In addition, the requirements for getting partnership program assistance are also very easy and fast (Haase, 2020). This goal is done so that SMEs have the opportunity to develop their businesses (Ping, 2018).

The experience of SMEs has a great influence on their success of SMEs (Nohong, 2020). The experience of SMEs can be achieved through past business failures (Igwe, 2021). In addition, experience is also gained from business education and training (Turker, 2018). With good business experience, SMEs will certainly be skilled in managing SMEs (Couturier, 2019). SMEs are also able to provide various solutions to their business problems (Envdk, 2019). Business experience will make an SME actor also able to direct his family or employees to work together in achieving SME targets (Rahmayanti, 2020).

Business capital has a big influence in supporting the successful performance of SMEs (Jones, 2019). The need that cannot be separated in managing a business is in terms of the availability of capital (Lucky, 2011). Capital is a business factor that must be available before carrying out activities. The size of the capital will affect the development of the business in achieving income (Riyanto, 2013). Many SMEs are unable to develop their business due to limited capital. The need to get business capital is also very difficult for SMEs (Zhang, 2019). This is because SMEs do not have strong guarantees to be used as collateral for loans to banks.

PT. Perkebunan Nusantara III is a state-owned enterprise engaged in oil palm plantations. PT. Perkebunan Nusantara III has a responsibility through a partnership program in fostering SME partners to continue to develop their businesses. Through the partnership program that has been carried out so far by providing business capital loans to SMEs around PT. Nusantara Plantation III. The lender provided is not free assistance, but the loan assistance must be paid every month. This partnership program is considered very light, especially the loan interest and the ease of loan terms to foster partners. The problem so far is that foster partners often judge that the business capital provided is free of charge assistance. So that the payment does not need to be made on time every month.

The low experience of fostered partners causes the inability of SMEs to develop their businesses. Professionalism in managing financial resources between personal and business finances has not been maximally carried out by SMEs. Furthermore, business capital so far has been afraid of SME actors to provide guarantees to the banking sector.

II. Review of Literature

2.1 SME Performance

The benchmark for the results of the partnership can be known by the evaluation (Sadewo, 2019). Performance evaluation can be interpreted as a measurement or assessment of the results obtained from the partnership (Nadapdap, 2020). Even though the two have different meanings, even though they are related (Raharja, 2019). Measuring is comparing something and a measure (quantitative) while judging means deciding on something with a good or bad measure (qualitative) (Ahsan, 2021). The meaning of evaluation includes both (Uljanatunnisa, 2020). The evaluation process is not just measuring the extent to which goals are achieved but is used to make decisions (Wahyono, 2021).

Performance can be defined as the ability of an object to produce results within a priori defined dimension, about the target (Sanusi, 2015). He also pointed out that a well-organized system of performance measurement is probably the most powerful mechanism of management to increase the probability of successful strategy implementation. According to

(Notoatmodjo, 2010) In general, the factors that influence the performance of SMEs are internal and external. SMEs need to know these two factors for the progress of the business they run. Considering that these SMEs get the available funding sources, it is not absolute from personal but also comes from outside funds such as loans to banks, partnership programs, and so on (Ratnawati, 2019). According to Ivancevich, Konopaske and Matteson (Busro in Edward, 2020) that performance shows the ability and skills of workers. Performance is a person's success in carrying out tasks, work results that can be achieved by a person or group of people in an organization in accordance with their respective authorities and responsibilities (Wulandari, 2021). According to Yani in Syardiansyah (2020) performance is a result of work achieved by a person in carrying out the tasks assigned to him based on skill, experience and sincerity as well as time. This means that in work contains elements of the standard that achievement must be met, so, for those who reach the standards set means good performance (Wahjudewanti, 2021).

2.2 Partnership

The realization of the distribution of funds in the distribution of the partnership program is expected to run on the target, with the right amount of funding proposal, on time for distribution, on proper coaching and coaching routines, and loan repayments so that they can achieve effectiveness, namely developing small businesses to be strong and independent (Rodhiyah, 2018). Partnerships can be carried out by carrying out activities and making policies that can increase competencies possessed in various fields (Khuzaeni, 2018). This increased competence in turn is expected to be able to be utilized to improve the quality of life of the community (Nawangpalupi, 2020). By carrying out social responsibility through this partnership program (Igwe, 2021), So the company is expected not only to pursue short-term profits (Haase, 2020) but also to contribute to improving the welfare and quality of life of the community and the surrounding environment in the long term (Couturier, 2019; Liu, 2021).

2.3 Business Experience

According to (Styaningrum, 2018) experience is an event that is caught by the five senses and stored in memory. Experience can be obtained or felt when the event has just happened or has been going on for a long time (Safrianto, 2020). The experience that occurs can be given to anyone to use and become a guide and human learning (Endarwati, 2019). Business experience does not only concern the period spent in business activities but also takes into account the level of efficiency in achieving goals. The more experienced a person is in running his business, the more knowledge, skills, and attitudes will form in his activities (Endarwati, 2019).

2.4 Startup Capital

Business capital is something that is used to set up or run a business. This capital can be in the form of money and energy (skills) (Styaningrum, 2018). Money capital is usually used to finance various business needs, such as pre-investment costs, licensing arrangements, investment costs to buy assets, to working capital [38]. While capital expertise is a person's expertise in running a business (Sukirno, 2011). Business capital is an overview of the balance sheet of a company that uses concrete capital and abstract capital. Concrete capital is intended as active capital while abstract capital is intended as passive capital (Riyanto, 2011). The capital owned by SMEs is sourced from their capital or borrowed capital from banks and leasing (Rustiadi, 2019).

To get a clear direction for this research, the authors formulate a theoretical framework as follows:

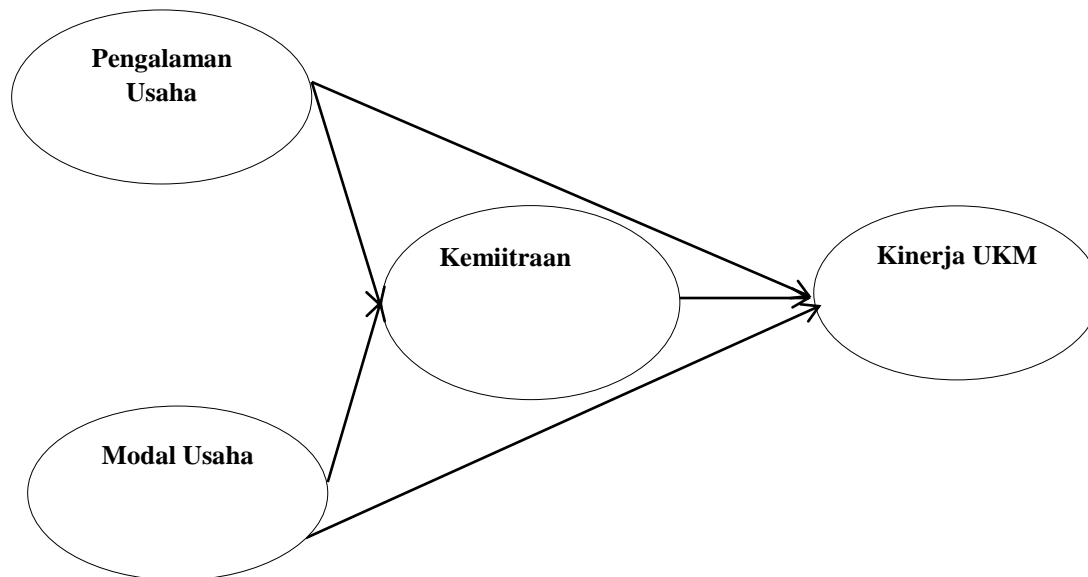


Figure 1. Theoretical Framework

The research hypothesis is as follows:

1. Business experience directly affects the performance of SMEs.
2. Business capital has a direct influence on the performance of SMEs.
3. Partnerships directly affect the performance of SMEs.
4. Indirectly, business experience affects the performance of SMEs through partnerships.
5. Indirectly, business capital affects the performance of SMEs through partnerships.

II. Research Methods

The approach in this research is cause and effect. Associative/quantitative analysis determines the degree of relationship and pattern/form of influence between two or more variables. With this research, a theory will be built that functions to explain, predict and control a symptom (Rusidai, 2014). As for the population in the study, namely the SMEs fostered at PTPN III Nusantara, which amounted to 98 SME business actors. Where these 98 SMEs are all engaged in trading businesses. The sampling technique used was a saturated canoe. So that the sample in this study is 98 SME business actors. The data was collected using a questionnaire that was compiled based on each variable indicator item. The data analysis technique used Structural Equation Modeling with Smart PLS.

III. Discussion

3.1 Measurement Model Analysis (Outer Model)

a. Convergent Validity Test

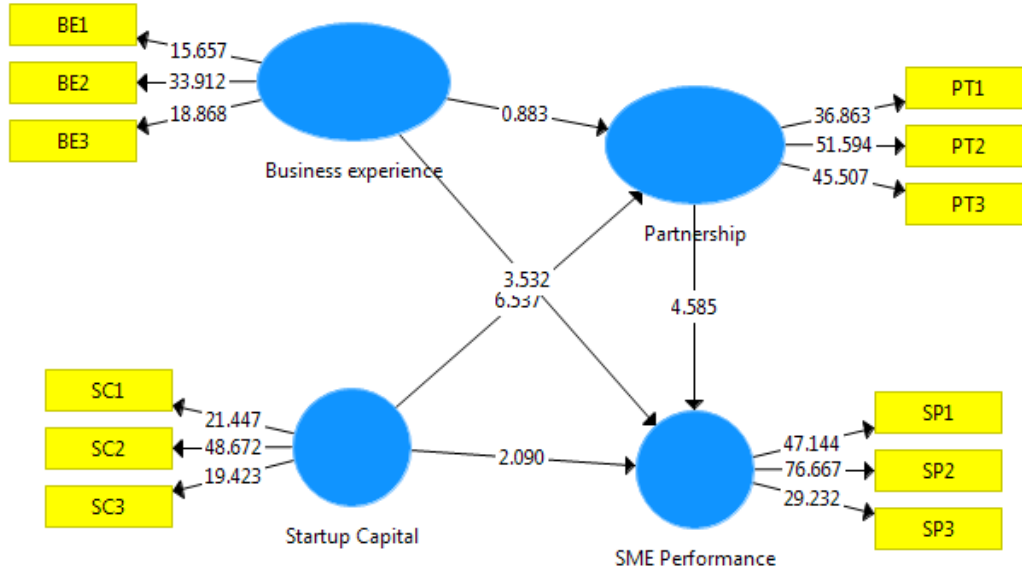


Figure 2. Outer Model Results

Based on the picture above, all indicators in the model are greater than 0.7. So it can be declared reliable for the measurement of research variables. Then it can be used in the next analysis.

b. Construct Reliability Test

The results of data processing show that:

Table 1. Construct Reliability

| Variable | Composite Reliability | Average Variance Extracted (AVE) |
|---------------------|-----------------------|----------------------------------|
| Business Experience | 0,868 | 0,687 |
| Startup Capital | 0,901 | 0,753 |
| Partnership | 0,931 | 0,891 |
| SME Performance | 0,931 | 0,818 |

Based on table 1 shows that the average value is >0.5 . Then the composite reliability value > 0.7 . So it can be concluded that the indicators in the study can measure well.

3.2 Measurement Model Analysis (Inner Model)

a. Coefficient of Determination (R²)

Table 2. R Square

| Variable | R Square | R Square Adjusted |
|-----------------|----------|-------------------|
| Partnership | 0,530 | 0,520 |
| SME Performance | 0,633 | 0,626 |

Based on data from table 2, it is known that the R Square Adjusted value for the Partnership variable is 0.520 or 52% while the remaining 48% is influenced by other variables that are not variables in this study. Meanwhile, for the SME Performance variable, the R Square Adjusted value is 0.626 or 62.6%, while the remaining 37.4% is influenced by other variables not included in this study.

b. Predictive Relevance (Q2)

The value of Q2 has the same meaning as the coefficient of determination (R-Square). Q- Large value of Square (Q2) 0 indicates the model has Predictive relevance, on the other hand, if a value (Q2) is less than 0, this indicates the model has less Predictive relevance; in other words, where all the values of Q2 are higher, the model can be considered more suitable to the data. Consideration of the value of Q2 can be done as follows

$$Q_2 = 1 - (1 - R_1^2)(1 - R_2^2) \dots (1 - R_n^2)$$

$$Q_2 = 1 - (1 - 0.520)(1 - 0.626)$$

$$Q_2 = 1 - (0.48)(0.374)$$

$$Q_2 = 1 - 0.179$$

$$Q_2 = 0.821$$

Based on these results, the value of Q2 is 0.821. So it can be concluded that all variables in this study Business Experience, venture capital, Partnership, and SME Performance contributed to the authenticity of data in the existing structural model of 0.821 or 82.1%. Then the remaining 17.9 need to be developed apart from the research variables.

c. Effect Size (F2)

Effect Size (F2) is to determine the goodness of the model. To find out whether the predictor variables have a weak, sufficient, or strong influence at the structural level.

d. Hypothesis Test

Table 3. Hypothesis Test

| Hypothesis | Original Sample (O) | Average (M) | (STDEV) | t Statistik | P Value | Conclusion |
|---|---------------------|-------------|---------|-------------|---------|-----------------|
| Business Experience-Partnership | 0,078 | 0,086 | 0,095 | 0,817 | 0,414 | Not significant |
| Startup Capital-Partnership | 0,678 | 0,678 | 0,104 | 6,495 | 0,000 | Significant |
| Business Experience-SME Performance | 0,336 | 0,344 | 0,095 | 3,522 | 0,000 | Significant |
| Startup Capital-SME Performance | 0,546 | 0,536 | 0,086 | 6,365 | 0,000 | Significant |
| Partnership-SME Performance | | | | | | Significant |
| Business Experience-Partnership-SME Performance | 0,036 | 0,038 | 0,042 | 0,870 | 0,385 | Not significant |
| Startup Capital-Partnership-SME Performance | 0,302 | 0,309 | 0,093 | 3,243 | 0,001 | Significant |

3.3 Influence of Business Experience on Partnership

Based on the results of data analysis, it shows that business experience is not significant to the Partnership. These results are not in line with the results of research conducted by (Styaningrum, 2018; Safrianto, 2020; Vasan, 2020) which states that Business Experience has a Significant effect on Partnership. The findings in this study imply that the experience of

SMEs has nothing to do with the Partnership program. Business Experience will direct SMEs to continue to develop their business without having to focus on participating in the Partnership program.

3.4 Effect of Startup Capital on Partnership

The results show that Startup Capital has a significant effect on the partnership program. The results of this study are in line with the results of previous research conducted by (Cerqueti, 2021; Fuhmann, 2020); Arumsari, 2021) which states that startup capital has a significant influence on Partnership. The findings in this study imply that SME players strengthen Startup Capital through the Partnership program.

3.5 The Influence of Business Experience on SME Performance

The results of the study indicate that business experience has a significant effect on SME Performance. The results of this study support previous research that states that Business Experience has a significant effect on SME Performance (Tambunan, 2019); Safrianto, 2020; Enderwati, 2019). The implications of the findings in this study prove that the business failures experienced by SMEs can provide knowledge in dealing with problems.

3.6 Effect of Startup Capital on SME Performance

The results show that startup capital has a significant effect on SME Performance. The results of this study support the results of previous research conducted by (Ozordi, 2019); Pham, 2020; Yoon, 2021) which states that Startup Capital has a significant influence on SME Performance. The findings in this study prove that the presence of additional capital will be able to provide opportunities for SMEs to continue to improve their businesses.

3.7 Effect of Partnership on SME Performance

The results showed that the Partnership had a significant effect on SME Performance. The results of this study are in line with the results of research conducted by (Couturier, 2019; Uljanatunnisa, 2020; Igwe, 2021) which states that the Partnership has a significant effect on SME Performance. The findings in this study prove that the Partnership program can provide opportunities for SMEs to develop their businesses. With this partnership, it can boost SME Performance.

3.8 The Influence of Business Experience on SME Performance through Partnership

The results of the study show that Business Experience does not have a significant effect on Partnership. The results of this study are not in line with research conducted by (Rahmi, 2021; Nawangpalupi, 2020; Ping, 2018) which stated that Kemitraan had a role in mediating Business Experience on SME Performance. It can be stated that a good Business Experience will not be able to increase SME Performance even if SME players participate in the Partnership program.

3.9 The Effect of Startup Capital on SME Performance through Partnerships

The results show that Startup Capital has a significant effect on the performance of SMEs through Partnership. The results of this study are in line with the results of the study (Syrja, 2017; Rahmi, 2021; Trott, 2018) which stated that Kemitraan had a role in mediating Startup Capital on SME Performance. This shows that when Startup Capital is increased through the Partnership program, this will have an impact on the success of SMEs in developing their businesses.

IV. Conclusion

Based on the results and discussion, a conclusion can be drawn that directly Startup Capital has a significant direct influence on the Partnership, while Business Experience is not significant. Furthermore, Business Experience, Startup Capital and Partnership directly have a significant direct influence on SME Performance. Lastly, indirectly, only Startup Capital has a Significant influence on SME Performance through Partnerships, while Business Experience does not have an indirect influence.

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