

Financial Attitude, Marketing Strategy, Locus of Control, And Self-Efficacy on MSME Performance

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Abstract: Financial performance is one of the tools that can be used to measure the success of a business, but this pandemic has many tests that must be faced by MSMEs which of course have an impact on MSME performance. Whereas before the pandemic occurred, MSMEs had difficulties in managing finances because most MSMEs considered it not too important to present systematic finances, they thought that their businesses were still too small. With this pandemic, extra steps or strategies are needed to restore and manage financial performance properly. This quantitative study aims to analyze survival strategies (financial attitudes, marketing strategies, locus of control, and self-efficacy) on the performance of MSMEs. This study involved 50 respondents (SMEs) in Surakarta as research subjects. Collecting data using a survey method with interview techniques using a questionnaire. The collected data were analyzed using SPSS software by performing instrument tests, classical assumption tests, and hypothesis testing. The results of this study inform that 1) Financial attitudes do not affect the performance of MSMEs, 2) Marketing strategy affects the performance of MSMEs, 3) Locus of control affects the performance of MSMEs, and 4) Self-efficacy affects the performance of MSMEs. Following up on the findings of this study, it is hoped that in the future MSMEs will be able to optimize financial management, and competitive strategies well, and further optimize the importance of self-confidence (locus of control and self-efficacy) in business implementation.

Keywords: financial attitude, marketing strategy, locus of control, self-efficacy, MSME performance.

I. Introduction

Micro, Small, and Medium Enterprises (MSMEs) have a significant contribution to the Indonesian economy. Indonesia is dominated by the existence of MSMEs as the backbone which has a serious impact not only on the total aspect of production and trade value but also on the workforce who have lost their jobs due to this pandemic. The economic downturn has become a nightmare for the people of Indonesia. Based on data from Covid.go.id dated May 4, 2020, there were 11,192 cases of Covid-19. The direct impact of Covid-19 can be seen in massive layoffs in several companies, there have been closures of several businesses which have an impact on laying off employees (Siagian & Cahyono, 2021). Most observers predict that MSMEs will experience difficulties due to the Covid-19 outbreak. MSMEs are the sector that is most vulnerable to the economic crisis due to Covid-19 because this type of business is very dependent on the circulation of money from the sale of merchandise. Based on the survey, 96% of SME players claimed to have experienced the negative impact of Covid-19 on their business processes. As many as 75% of them experienced a significant decline in sales (Setiono, 2020). Although the name is Micro, Small, and Medium Enterprises, it does not mean that this type of business does not require financial management. Financial management is a very absolute thing that is done by every MSME business entrepreneur, ranging from small, medium to large scale, they still have to carry out financial management for their business. Based on the survey, 96% of SME players claimed to have experienced the negative impact of Covid-19 on their business processes. As many as 75% of them experienced a significant decline in

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As one of the sources of the country's economic strength, the presence of MSMEs is very important in contributing to the Gross Domestic Product in each country and plays a major role in absorbing labor. Another problem experienced by MSMEs is that in managing their finances, especially in making decisions, they have not considered accounting information. Financial literacy is one of the important factors that should be owned by MSME actors to make it easier to manage and develop their businesses (Panggabean et al., 2018). Based on a survey by the Financial Services Authority (OJK) in 2019 showed that the financial literacy of MSME actors in Indonesia was only 38.03%, while from Bank Indonesia data the number of MSMEs reached 64 million, meaning that only about 38 million MSMEs already use banking products.

The low attention of MSME entrepreneurs to the importance of financial management can cause this to be a problem for the sustainability of MSMEs themselves. The importance of implementing MSME financial management is following what has been explained by Ediraras (2010), that MSME businesses whose finances are managed and informed transparently and accurately will have a positive impact on MSME businesses. Based on this information, it can be seen that the positive impact of improving disinterested financial management is the key to success in maintaining MSME operations. Understanding of financial management is not only limited to cash management but also related to financial management for profit (LayyIraturobaniyah & Muizu, 2017). Several financial management problems occur in micro-businesses, i.e. the absence of a well-thought-out budget plan so managing operating profit is still as enjoyable as they would like for a micro business. One of the problems of business finance lies in the use of budgets. Budget refers to the process by which a business forecasts its finances for the future period and plans its operations (accurate.id, 2020). Therefore, there needs to be a strategy to improve good performance in MSMEs.

Running a business, MSMEs must have the knowledge and ability to effectively manage finances, therefore financial literacy is very important for every entrepreneur. Many studies say that a person's ability to recognize and access financial institutions will affect the company's growth rate (Aribawa 2016). One of the beginnings that can be done in developing good performance is to enrich the knowledge of MSME business actors about financial knowledge because financial literacy and financial management correlate with MSME business development so this correlation has a directly proportional relationship with increasing one's understanding of one's knowledge in determining financial services in the performance of MSMEs themselves. According to data from the Ministry of Cooperatives and SMEs, in 2020 there is a decrease in the level of contribution of MSMEs to Gross Domestic Product (GDP). Meanwhile, GDP is an indicator of economic growth. The contribution of SMEs to GDP is 37.3%. This figure was reduced by more than 20% when compared to the previous year. In addition to financial management in running a business, it is also necessary to manage marketing well, this pandemic will certainly have an impact on a decrease in sales because the pandemic causes people to worry about leaving the house so few people interact outside the environment, this is what causes a significant decrease in sales for MSMEs. Of course, MSME actors must rack their brains to maintain their business performance, this is why a good marketing strategy is needed. SMEs are required to quickly adapt to existing changes, MSMEs, which initially did direct marketing through word of mouth due to this pandemic, made business actors aware of using e-commerce. To achieve financial attitudes and carry out good marketing previously required awareness from within the MSME actors, this is where the role of locus of control and self-efficacy is needed in encouraging awareness and actions taken by MSMEs.

The existence of phenomena and problems in MSMEs and the Covid-19 pandemic is the motivation for this study to research how the influence of financial attitudes, marketing strategies, locus of control, and self-efficacy on MSME performance. It is hoped that this kind of research can provide benefits in adding insight and finding reasons that enable MSMEs to save and improve their performance in dealing with sudden conditions, such as the Covid-19

pandemic. Therefore, the purpose of this study was to analyze the survival strategy of MSME performance (a case study on MSMEs in Surakarta). The city of Surakarta has a fairly high potential for SMEs. The number of MSMEs in each sub-district in Surakarta City for the manufacturing industry reaches around 6.200 MSMEs (HSI.Foundaion, 2021).

II. Literature Review and Hypotheses Development

Theory Planned Behavior (TPB)

Researchers Ajzen and Fishbein (1980) initially advocated the theory of planned behavior (TPB). This theory was originally an extension of the Theory of Reasoned Action. The Theory of Planned Behavior can be used as a theoretical basis to see the influence of attitudes on behavior, perceived behavioral control, and subjective norms on intentions (Seni & Ratnadi, 2017). TPB theory is appropriate if applied to behaviors that require planning such as entrepreneurship. According to TPB theory, the performance of a behavior is a combined function of intention and perceived behavioral control (Ajzen, 1991). Planned Behavior Theory explains that attitude towards behavior is an important factor that can predict an action (Seni & Ratnadi, 2017). Attitudes towards behavior can trigger a person to respond to things he likes or dislikes about an object, person, institution, or event.

Theory Market-Based View (MBV) and Resource-Based View (RBV)

The performance of a company is determined by the company's strategy in terms of market forces. Competitive strategy is often understood as determining the position of a company in the market and is often referred to as a market positioning view or market-based view (Cooper, 2015). *MBV theory* is the development of industrial organization theory into strategic management aspects (Spanos and Lioukas, 2001). RBV theory is a theory regarding the internal resources owned by the company, which focuses on the distinctive nature of the resources and capabilities needed to support and generate competitive advantage (Cooper, 2015). Theory MBV and RBV are complementary theories and have an important role in explaining the influence of strategy on company performance (Simatupang, 2013).

Social Cognitive Theory

The social cognitive theory explains that the ability to observe is an important consideration in displaying behavior and belief. This belief is usually referred to as self-efficacy or self-efficacy and it is seen as a critical prerequisite for behavior change (Bandura, 1977). Cognitive factors shape how humans will respond to impulses from their environment. One's view of future events is the main determinant of behavior. A person's expectations or views of the events experienced are called locus of control (Rotter, 1966). Social cognitive theory focuses on the capacity to learn by experiencing it firsthand (Ilmukomunida, 2019). Social cognitive theory suggests the idea that most humans tend to learn from their social environment. Starting from observing socially, humans gain knowledge, skills rules, strategies, beliefs, and attitudes (Yanuardianto, 2019)

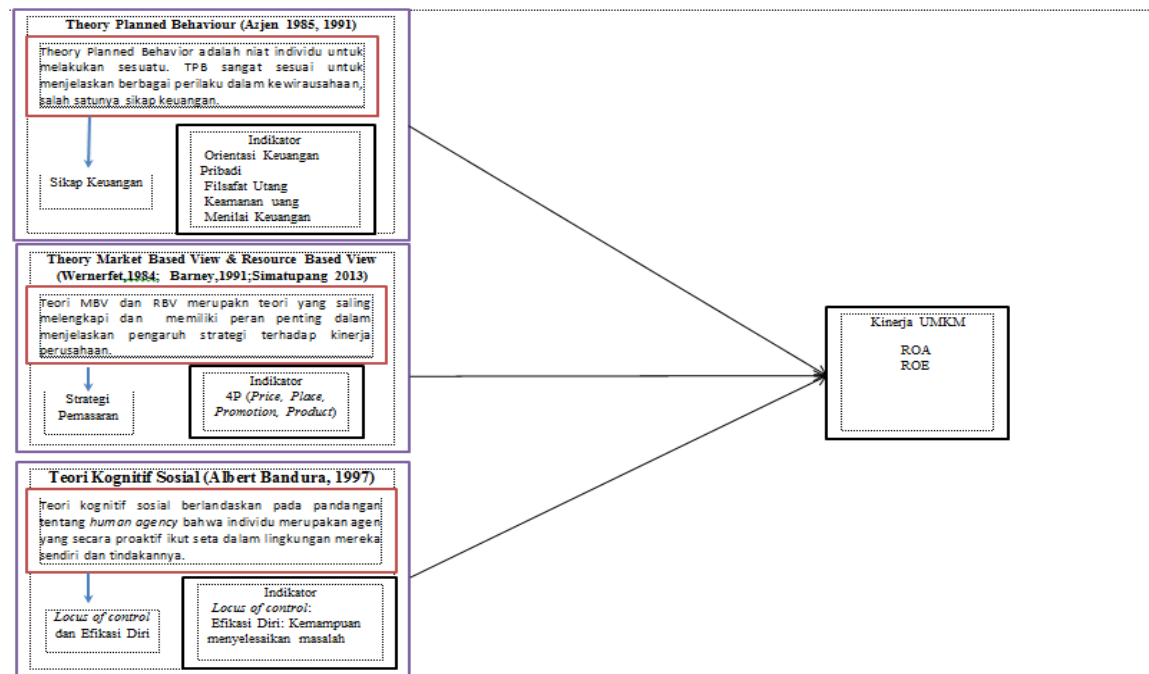


Figure 1. Framework of Thought

1. The Effect of Financial Attitude on MSME Performance

Financial attitude is related to one's responsibility in financial management. Financial responsibility is related to how to manage finances during the production process or while the business is running (Ida & Dwinta, 2010). Financial attitude is also explained as the application of financial principles to create and maintain value in the form of decision-making and appropriate resource management (Humaira & Sagoro, 2018). Someone who has a good financial attitude can usually be effective in financial management, budgeting, saving, managing expenses, being able to invest, and providing obligations on time (Susanti et al., 2017). The results of Humaira & Sagoro's research (2018) found that financial attitudes have a positive effect on financial management behavior. So it is possible that financial attitudes also influence MSME performance. Eniola (2017) observes that the financial attitudes of MSME managers affect their access to finance and expansion of capital among other business activities. Successful people are financially conscious so they have long-term, future-oriented savings and investments (Fitria et al., 2021). Research conducted by Humaira (2018) shows the influence of financial attitudes on the performance of MSMEs. Research conducted by (Fitria et al., 2021; Humaira & Sagoro, 2018; Kristofik & Novotna, 2018; Dai et al., 2019; Sadalia & Butar, 2016; Kostini & Nenden, 2020) also stated that financial attitudes have a positive effect on the performance of SMEs. Eniola (2017) observes that the financial attitudes of MSME managers affect their access to finance and expansion of capital among other business activities. Successful people are financially conscious so they have long-term, future-oriented savings and investments (Fitria et al., 2021). Research conducted by Humaira (2018) shows the influence of financial attitudes on the performance of MSMEs. Research conducted by (Fitria et al., 2021; Humaira & Sagoro, 2018; Kristofik & Novotna, 2018; Dai et al., 2019; Sadalia & Butar, 2016; Kostini & Nenden, 2020) also stated that financial attitudes have a positive effect on the performance of SMEs. Eniola (2017) observes that the financial attitudes of MSME managers affect their access to finance and expansion of capital among other business activities. Successful people are financially conscious so they have long-term, future-oriented savings and investments (Fitria et al., 2021). Research conducted by Humaira (2018) shows the influence of financial attitudes on the performance of MSMEs. Research conducted by (Fitria et al., 2021; Humaira & Sagoro, 2018; Kristofik & Novotna, 2018; Dai et al., 2019; Sadalia & Butar, 2016; Kostini & Nenden, 2020) also stated that financial attitudes have a positive effect on the performance of SMEs. Successful people are financially conscious so they have long-term, future-oriented savings and investments (Fitria et al., 2021). Research conducted by Humaira (2018) shows the influence of financial attitudes on the performance of

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H₁: Financial attitude affects the performance of SMEs.

2. Effect of Marketing Strategy on MSME Performance

Activity marketing is one of the most important points in business. The number of requests for products is the hope of all sellers. A marketing strategy that proactively identifies and captures opportunities to attract and retain the most profitable customers through risk management and innovative approaches to resource utilization and value creation (Pamuji, 2018). One of the most important things in the success of an MSME is being able to carry out effective promotions, some businesses are currently engaged in direct marketing to accelerate promotional activities that can have an impact on the productivity of the business itself (Tirtayasa et al., 2021). Previous research related to marketing strategy was carried out by (Tirtayasa et al., 2021; Suindari & Juniariani, 2020; Agwu, 2018; and Valdes et al., 2022) who explained that the relationship between marketing strategies had a positive and significant effect on the performance of MSMEs. Based on the discussion of the theory and research results from (Tirtayasa et al., 2021; Suindari & Juniariani, 2020; Agwu, 2018; and Valdes et al., 2022), then the formulation of the hypothesis is as follows:

H₂: Marketing strategy affects MSME performance

3. The Effect of Locus Of Control on MSME Performance

Locus of control is described as how confident a person can rely on himself for the problems faced, but also not completely dependent on his actions such as fate, luck, chance, and fate (Rotter, 1966). One of the ethical attitudes and behavior of individuals is influenced by the personal type of individuals with a more dominant internal locus of control in carrying out the tasks they face so that they will improve their performance (Eka, 2010). If an MSME actor has strong confidence and self-control, this can be a determining factor in improving his company's performance (Chairul Hakim, 2020). The results of the study (Darmawan et al., 2021; Rifki & Ina, 2017) state that locus of control has a positive and significant effect on the performance of MSMEs. Based on the discussion of theory and research results from (Darmawan et al., 2021; Chairul Hakim, 2020; Rifki & Ina, 2017), then the formulation of the hypothesis is as follows:

H₃: Locus of control affects the performance of SMEs.

4. The Effect of Self-Efficacy on MSME Performance

Self-efficacy is related to individual belief or confidence in organizing, carrying out tasks, achieving a goal, producing something, and implementing actions to achieve certain abilities (psychologyore, 2016). Another definition of self-efficacy is defined as the result of the interaction between the external environment, self-adjustment mechanisms, and personal abilities, experience, and education (Niu, 2010). Self-efficacy provides confidence and motivation that everyone can provide good performance, which will have an impact on business performance or in this case MSMEs. In addition, self-efficacy is also a driving factor that makes a person more active and optimal in life profession. The results of research conducted by (Lestari et al., 2020; Singh et al., 2019; Ngeek, 2015; Arsanti, 2010) show that self-efficacy has a positive influence on business performance. But in his research Ambarwati & Fitriyani (2021) showed different results that self-efficacy did not have a positive effect on business performance. Based on the discussion of theory and research results from (Lestari et al., 2020; Singh et al., 2019; Ngeek, 2015; Arsanti, 2010), then the formulation of the hypothesis is as follows:

H₄: Self-efficacy affects the performance of SMEs

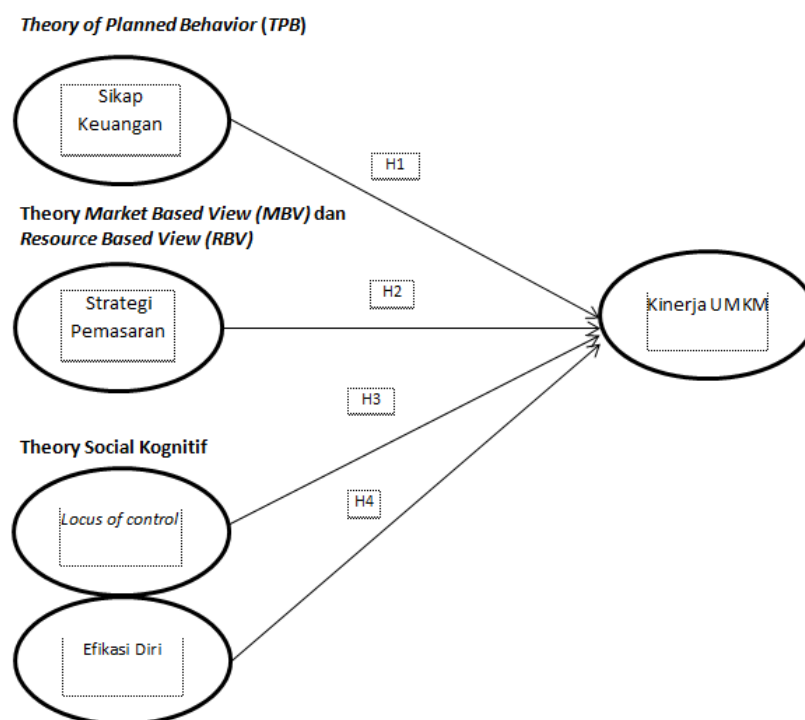


Figure 2. Hypothesis Framework

III. Research Method

This research is a quantitative study, which was conducted from February to March 2022. The independent variables (independent) are financial attitudes, marketing strategies, locus of control, and self-efficacy. For the dependent variable MSME Resilience. This study involved MSMEs in Surakarta City as the research population. The data analyzed in this study is primary data, whereas the data collection method used in this study is a survey method with interview techniques using questionnaires given to respondents. This research was conducted in Surakarta City and used a purposive sampling method, so the criteria for determining the sample used were traders who have businesses in the Surakarta area and businesses that are still actively operating until 2022. Determination of the number of samples in this study can use the formula Roscoe theory. Roscoe's theory says that if the research will perform multivariate analysis (correlation or multiple regression), then the number of sample members is at least 10 times the number of variables studied (Sugiyono, 2010: 130). So because this study consists of 5 variables, the number of samples is $5 \times 10 = 50$ respondents.

Measured financial attitude through attitudes towards finances such as saving, budgeting, and frugal. Then the financial attitude variable is divided into 4 indicators, namely personal financial orientation, debt philosophy, money security, and financial assessment with a total of 12 questions, this financial attitude adopts measurements from (Humaira & Sagoro, 2018). Second, the marketing strategy variable is measured through an assessment of price determination, market determination, promotions carried out, and product quality, with a total of 20 questions. In the marketing strategy variable, the researcher adopted the measurement of (Purwanti, 2013). The third variable is the locus of control which is measured through the attitude conveyed from the belief that the results have been achieved because of one's abilities, the view that leadership is very dependent on ability, because of the result of hard work, and the view that something has been achieved not by luck. Adopted from research (Blegur & Handoyo, 2020) Locus of control is interpreted into 11 questions. Finally, in the independent variable, namely self-efficacy, the measurement of the efficacy variable modifies from research conducted by (Blegur & Handoyo, 2020) by being measured through an attitude of self-confidence to manage a business, being able to lead human resources, having mental maturity, having a firm belief in starting a business, and the ability to start a business. Finally, the dependent variable is the performance of SMEs.

Financial Attitude research instrument (X_1), marketing strategy (X_2), locus of control (X_3), self-efficacy (X_4), MSME performance (Y), and business resilience (Z) in the form of questionnaire with Likert model scoring filled in by respondents on a questionnaire which is shared. This section explains how the research is conducted.

Table 1. Likert scale

Answer Options	Positive Statement	Negative Statement
Strongly Agree (SS)	5	1
Agree (S)	4	2
Indecisive (R)	3	3
Disagree (TS)	2	4
Strongly Disagree (STS)	1	5

Analysis of survey data using Microsoft Excel and Statistical Product and Service Solutions (SPSS) software. Calculate the frequency of data according to the answers of the respondents by giving a score according to the Likert scale. The data in the form of a questionnaire was then processed using several tests, namely data quality tests (validity test and reliability test), classical assumption test (normality test, multicollinearity test, heteroscedasticity test), and hypothesis testing (multiple linear regression analysis, coefficient of determination test, test of partial significance or statistical test t).

Results and Discussion

The population in this study were MSME business actors in the Surakarta area, amounting to 50 respondents. Submission of descriptive statistical test results aims to provide information about the characteristics of the proxies of the research variables.

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	mean	Std. Deviation
X1	50	29	44	36.6200	3.66945
X2	50	50	85	69.6000	8.57619
X3	50	24	45	34.5600	4.31022
X4	50	15	25	20.4200	1.99069
Y	50	12	20	16.4600	1.71678

Source: IBM SPSS Statistics 26 Output, 2022

Table 2 shows the results of each variable, Table 2 shows the amount of data in this study 50 samples. The financial attitude variable obtained a minimum value of 29 and a maximum value of 44. The average financial attitude variable was 36.6200 and the standard deviation value was 3.66945. The marketing strategy variable has a minimum value of 50 and a maximum value of 85. The average value of the marketing strategy variable is 69.6000 and the standard deviation value is 8.57619. The locus of control variable has a minimum value of 24 and a maximum value of 45. The average locus of the control variable is 34.5600 and the standard deviation is 4.31022. The self-efficacy variable obtained a minimum value of 15 and a maximum value of 25. The average self-efficacy variable was 20.4200 and the standard deviation value was 1.99069.

IV. Instrument Test Results

Validity Test Results

Validity analysis aims to test the validity of the items in a list of questions and statements in defining a variable. The researcher used the questionnaire as an instrumented research and also analyze the calculation of validity using the SPSS computer program. The data is valid if the value of sig (2-tailed) < 0.05. And vice versa if the value of sig (2-tailed) > 0.05 then the data is invalid.

Table 3. Validity Test Results

Variable	Sig (2-tailed)	Critical Value	Note:
X1	0.003	0.05	Valid
X2	0.001	0.05	Valid
X3	0.002	0.05	Valid

X4	0.000	0.05	Valid
Y	0.000	0.05	Valid

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 3, the calculation of the validity test shows that the value of *sig (2-tailed)* each variable has a value < 0.05 . Following the provisions that have been explained, the data is said to be valid if the value of *sig (2-tailed)* < 0.05 . The conclusion from Table 3 is that all variables in the study are valid.

Reliability Test

A reliability test is used to measure the consistency of the questionnaire which is an indicator of the variable. If the value of Cronbach's Alpha > 0.6 , then the data is reliable. Vice versa, if Cronbach's Alpha value < 0.6 , then the data is not reliable.

Table 4. Reliability Test Results

Variable	Koef Cronbach's Alpha	Critical Value	Note:
X1	0.655	0.6	Reliable
X2	0.897	0.6	Reliable
X3	0.711	0.6	Reliable
X4	0.856	0.6	Reliable
Y	0.802	0.6	Reliable

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 4 the reliability test shows that the value of *Cronbach's Alpha* X1 variable is 0.655, X2 variable is 0.897, X3 variable is 0.711, X4 variable is 0.856, and Y variable is 0.802. By the provisions that have been explained, the data is said to be reliable if Cronbach's Alpha value > 0.6 . The conclusion based on Table 4 is that the variable financial attitude, marketing strategy, *locus of control*, self-efficacy, and performance of SMEs, have been reliable.

V. Classic Assumption Test Results

1. Normality test

A good regression model is to have a normal or close to normal data distribution. Analysis to detect normality can use statistical tests. This study uses a statistical test, namely the Kolmogorov Smirnov test.

Table 5. Normality Test Results

	K-S . Value	Asymp.Sig (2-tailed)	Information
Unstandardized Residual	0.05	0.136	Normally distributed data

Source: IBM SPSS Statistics 26 Output, 2022

A data is normal if the value of Asymp sig (2-tailed) > 0.05 and Table 5 shows the value of Asymp sig (2-tailed) 0.136, which means greater than 0.05, meaning that the data is normally distributed.

2. Multicollinearity Test

The method to diagnose the presence of multicollinearity is to perform the Variance Inflation Factor (VIF) test. If the VIF is greater than 10, then there is a multicollinearity problem between independent variables. The multicollinearity test aims to test whether the regression model correlates with independent variables. Based on Table 6, it can be seen that between independent variables there is no multicollinearity because the calculation results of the Tolerance value of each independent variable do not show any difference. Show the result is less than 0.10 and the results of the calculation of the VIF value also show that each independent variable is not more than 10, financial attitudes get a VIF value of 1.037 with a Tolerance value of 0.965, marketing strategies get a VIF value of 1.326 with a Tolerance value of 0.754, locus of control obtains a VIF value of 1.212 with a Tolerance value of 0.825, and self-efficacy obtaining a VIF value of 1.384 with a Tolerance value of 0.722. This has proven that there is no multicollinearity between independent variables and moderating variables in this regression model.

Table 6. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
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X1	0.965	1.037	There is no multicollinearity
X2	0.754	1.326	There is no multicollinearity
X3	0.825	1.212	There is no multicollinearity
X4	0.722	1.384	There is no multicollinearity

Source: IBM SPSS Statistics 26 Output, 2022

3. Heteroscedasticity Test

Heteroscedasticity testing using Spearman's rho correlation coefficient test technique, namely correlate independent variable with the residual. The test uses a significant level of 0.05 with a 2-sided test. If the correlation between the independent variable and the residual has a significant result of more than 0.05, it means that there is no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Variable	Asymp.Sig (2-tailed)	Information
X1	0.883	There is no heteroscedasticity
X2	0.604	There is no heteroscedasticity
X3	0.787	There is no heteroscedasticity
X4	0.734	There is no heteroscedasticity

Source: IBM SPSS Statistics 26 Output, 2022

Table 7 shows that the regression model does not contain any symptoms of heteroscedasticity it can be seen from the significance value of financial attitude (0.883), marketing strategy (0.604), locus of control (0.787), and self-efficacy (0.734), which is greater than 0.05. Based on the classical assumption test that has been carried out, none of the assumption tests are problematic and this shows that the variable that is feasible and can continue testing to the multiple linear regression model.

VI. Hypothesis Testing Results and Discussion

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,593	2,567		1.010	.318
	X1	-.007	.048	-.016	-.155	.878
	X2	.081	.023	.403	3.439	.001
	X3	.116	.045	.292	2,604	.012
	X4	.221	.103	.256	2.139	.038

a. Dependent Variable: Y

Source: IBM SPSS Statistics 26 Output, 2022

The results of the multiple linear regression analysis above obtained the equation:

$$Y = 2.593 + (-0.007)X1 + 0.081X2 + 0.116X3 + 0.221X4 \quad (1)$$

Based on these equations, the translation of the results is as follows:

1. Based on the multiple linear regression equation in Table 8, it shows a constant value of 2,593, meaning that if the independent variables of financial attitude (X1), marketing strategy (X2), locus of control (X3), and self-efficacy (X4) is constant, the level of disclosure of MSME performance can be predicted at 2.593 units.
2. The financial attitude variable (X1) in the multiple linear regression model is above the coefficient value of -0.007, which means that if the financial attitude variable increases, while the other variables are constant, the MSME performance will decrease by -0.007.

3. The marketing strategy variable (X2) in the multiple linear regression model above the coefficient value of 0.081, means that if the financial attitude variable increases, while the other variables are constant, the MSME performance will increase by 0.081.
4. The locus of the control variable (X3) in the multiple linear regression model is above the coefficient value of 0.116, which means that if the locus of the control variable increases, while the other variables are constant, the MSME performance will increase by 0.116.
5. The self-efficacy variable (X4) in the multiple linear regression model above the coefficient value of 0.221, means that if the self-efficacy variable increases, while the other variables are constant, the financial performance increases by 0.221.

Coefficient of Determination Test R²

The coefficient of determination (R²) measures how far the model's ability to explain the variation of the dependent variable. The value of Adjusted R Square (R²) is a coefficient of determination that explains how big the proportion of variation in the dependent can be explained by the independent variables together.

Table 9. Test Results for the Coefficient of Determination R²

<i>Model Summary^b</i>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731a	.534	.493	1.22282
a. Predictors: (Constant), X4, X1, X3, X2				
b. Dependent Variable: Y				

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 9 in the Adjusted R Square column, get a score coefficient determination of 0.493 which means 49.3%, this shows the magnitude of the ability of the independent variable to explain the variance of the dependent variable. While 50.7% explained by other variables outside of this study.

Model feasibility hypothesis test (F test)

This test is conducted to determine whether all the dependent variables simultaneously (simultaneously) can affect the dependent variable. The criteria for decision-making are if H₀ is accepted (H_a is rejected) if sig F (0.05) and H_a is accepted (H₀ is rejected) if sig F (0.05).

Table 10. Model Feasibility Test Results (Test F)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	<i>Regression</i>	77.132	4	19.283	12.896	.000b
	<i>Residual</i>	67.288	45	1.495		
	Total	144.420	49			

a. Dependent Variable: Y

b. Predictors: (Constant), X4, X1, X3, X2

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 10, it can be seen that the significance value of F = 0.000 (smaller than = 0.05). This means that H_a is accepted, in other words, financial attitudes, marketing strategies, locus of control, and self-efficacy simultaneously significantly influence the performance of SMEs.

Partial Hypothesis Test (t-Test)

The t-test was conducted to determine the significance of each independent variable on the dependent variable. The criteria for decision making is if H_0 is accepted if the significance value is $< \alpha = 0.05$ and H_0 is rejected if the significance value is $> \alpha = 0.05$.

Table 11. Results of Partial Hypothesis Testing (t-test)

		Coefficients ^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	T
1	(Constant)	2,593	2,567		1.010
	X1	-.007	.048	-.016	-.155
	X2	.081	.023	.403	3.439
	X3	.116	.045	.292	2,604
	X4	.221	.103	.256	2.139

a. Dependent Variable: Y

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 11, it can be seen that the X1 variable has a significance value of $F = 0.878$, the results do not meet the significant requirements of < 0.05 , then H_1 is rejected. This means that financial attitudes do not affect the performance of MSMEs. Furthermore, the X2 variable has a significance value of $F = 0.001$, the results meet the significant requirements of < 0.05 , then H_1 is accepted, and H_0 is rejected. That is, the marketing strategy affects the performance of SMEs. The next variable is the locus of control, the significance value of the locus of control is 0.012. These results meet the requirements of significance < 0.05 , then H_1 is accepted, and H_0 is rejected. That is, the locus of control affects the performance of SMEs. Finally, is the self-efficacy variable, Table 11 shows the significant value of self-efficacy is 0.038.

VII. Discussion

1. The Effect of Financial Attitude on MSME Performance

As seen from Table 11, the financial attitude has a calculated value of -0.155 with a significance of 0.878. The significance value is $0.878 > 0.05$, this means that the financial attitude variable has no significant effect on financial performance, so it is rejected. This means that if someone has a good financial attitude, it does not mean they have good financial performance. Results H_1 analysis what was done to MSMEs in Surakarta did not have the right and organized financial attitude so they did not have evaluation material-period long-term business continuity in the future. This research is in the opposite direction to the research conducted by (Fitria et al., 2021; Humaira&Sagoro, 2018; Kristofik&Novotna, 2018; Dai et al., 2019; Sadalia&Butar, 2016; Kostini&Nenden, 2020) that financial attitudes affect positive. However, this research is in line with Eniola (2017) and Djuwita and Yusuf (2018) that financial attitudes do not affect business performance and business development.

2. Effect of Marketing Strategy on MSME Performance

Table 11 shows that the marketing strategy has a t value of 3.439 with a significance level of 0.001. The significance value is $0.001 < 0.05$, this means that the marketing strategy variable has an effect on financial performance, so it is accepted. This means that the marketing strategy carried out by MSMEs will affect good financial performance as well. From the analysis carried out on MSME traders, it was found that they carried out their marketing strategy during this pandemic quite well. This study is in line with research conducted by (Tirtayasa et al., 2021; Suindari&Juniariani, 2020; Agwu, 2018; and Valdes et al., 2022) that the strategy H_2 marketing has a positive effect on the performance of MSMEs.

3. The Effect of Locus of Control on MSME Performance

The locus of control has a t-value of 2.604 with a significance level of 0.012. The significance value is $0.012 < 0.05$, this means that the locus of control variable has a significant effect on financial performance, so it is accepted. It means if H_3 a businessman has good self-control, namely the locus of control, it can affect the management's financial performance. The results of research on MSMEs show that they believe that they can control what they want. This research is appropriate for a study conducted by (Darmawan et al., 2021; Chairul Hakim, 2020; Rifki & Ina, 2017) that locus of control has a positive effect on performance of MSMEs.

4. The Effect of Self-Efficacy on MSME Performance

Self-efficacy has a t-count value of 2.139 with a significance level of 0.015. The significance value is $0.038 < 0.05$, this means that the self-efficacy variable has a significant effect on financial performance, so it is accepted. It means if a businessman has good self-efficacy, it is possible to have good financial performance. Self-efficacy provides confidence and motivation that everyone can give good performance and make more active and optimal in carrying out the work. The results of this study are the same as those of (Lestari et al., 2020; Singh et al., 2019; geek, 2015) that self-efficacy influences business performance.

VIII. Conclusion

This study concludes that financial attitudes do not affect the performance of MSMEs. It can be understood that a good financial attitude does not always mean having good financial performance. The existence of this pandemic and the constraints it causes make MSMEs try to maintain their business first and it is hoped that if the pandemic ends with time, their performance will improve again. The results of this first conclusion are not following the TPB Theory. The theory states that a person's behavioral intention is influenced by three things, one of which is the attitude towards behavior. However, this study shows that attitudes toward finance are not able to influence in determining the performance of MSMEs. Furthermore, the results of the second conclusion state that the marketing strategy affects the performance of MSMEs. This finding is following the MBV and RBV theory that competitive strategies and the use of internal resources can encourage the improvement of MSME performance. Third, locus of control and self-efficacy affect the performance of SMEs. This means that in improving the performance of SMEs, the ability to observe self-confidence (self-efficacy) and view the environment or things that are happening (locus of control) are important factors in improving the performance of a business. In line with the theory of social cognition, an action or behavior comes from the beliefs and abilities of each individual's observation.

This study has several limitations, first, namely ensuring that the validity and reliability values pass, but in the validity and reliability tests, researchers need to delete questions so that the data used can be valid and reliable. Second, the low coefficient value of 49.3% indicates the lack of strong financial attitudes, marketing strategies, locus of control, and self-efficacy as independent variables that affect the performance of MSMEs as the dependent variable.

Based on the results of the research described and the limitations that have been conveyed, the researcher suggests further research using a larger and wider sample of MSME actors to generalize the state of the population. Then, the public, especially MSMEs, to be aware of the importance of financial attitudes, strategies, and self-control for their businesses. By participating in financial training, digital marketing training can be an approach to improving self-quality.

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