UDC 332

THE EFFECT OF ENTREPRENEURSHIP ORIENTATION AND SOCIAL CAPITAL ON THE WELFARE OF SMALL AND MEDIUM ENTREPRENEURS WITH MEDIATION EFFECT OF SME PERFORMANCE IN EAST DENPASAR DISTRICT, INDONESIA

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ABSTRACT
This study aims to examine how the influence of entrepreneurial orientation and social capital on the welfare of small and medium enterprises through mediating the performance of small and medium enterprises in East Denpasar. Therefore, the population in this study are small and medium stall entrepreneurs in East Denpasar sub-district of 3286 people. Based on the formula developed by Slovin, the number of samples used was 97 local warung traders. Because the sample is strata, the proportional random sampling technique is used to obtain the respondents. The questionnaire was used as a method of collecting data through interviews with small and medium entrepreneurs who are all entrepreneurs in the small and medium shop trade sector. The hypothesis was tested at a significance level of 5% and a confidence level of 95%. The output of the research instrument testing shows that the instrument has passed the validity and reliability tests and has fulfilled all the requirements of the classical assumption test. The results show that entrepreneurial orientation has a significant effect on business performance, while social capital has no significant effect on changes in business performance, which is indicated by a t count of 1.639 which is smaller than a t table of 1.96. This study also found that entrepreneurship and business performance have an effect on the welfare of entrepreneurs, each of which p-values have less than 5%. Business performance can mediate well between entrepreneurship and the welfare of entrepreneurs with a T statistic value of 2.151 which is greater than T table 1.96. However, business performance failed to mediate social capital with the welfare of entrepreneurs with a t-count value of 1.368 which was smaller than the t-table value of 1.96.

KEY WORDS
Entrepreneurial orientation, social capital, business performance, entrepreneur welfare.

Research in the field of economic development is mostly carried out for several things, such as the basis for making development policies by the government and scientific references that are increasingly developing according to needs and civilization. Welfare is the ultimate goal of the government where physical and spiritual needs can be properly met, as well as the people's ability to save for investment needs and an established old age. This study formulates how mental attitudes, social capital, and performance are able to create the welfare of small and medium entrepreneurs. Mental attitude is a special concern through the mental revolution echoed by the government, disciplined, innovative, and courageous attitudes are attitudes that form the basis of entrepreneurial orientation. An entrepreneurial attitude is a 'strategic behavior pattern' that reflects a highly valued attitude or behavior in building performance (Gürbüz and Aykol, 2009; Covin and Lumpkin, 2011). Business performance is still a very important variable to always be studied in its role to improve competitiveness and business sustainability which ends up as forming the welfare of entrepreneurs. Business capital is not the only factor in influencing current performance, networks and trust, as well as values that develop in society are components that need to be considered in building a business. Social capital then becomes an added component in this study to find out how existing networks, trusts, and norms affect the achievement of small entrepreneurs' welfare by mediating business performance.

The link between mental attitude, performance and social and environmental influences is a combination that needs to be broken down into a unified analysis that can be explored

into the potential for welfare formation. Although entrepreneurial behavior can provide a guarantee in encouraging the company's performance to be more competitive, however, environmental turbulence can be an obstacle that has a negative impact that has the potential to threaten the reputation that has been well achieved. This situation implies that there is a significant relationship between performance and business behavior and social environment behavior (Zellweger and Sieger, 2012).

LITERATURE REVIEW

Entrepreneurship Orientation

Entrepreneurial orientation has been defined in various dimensions such as autonomy, innovation, proactiveness, competitive aggressiveness, and the courage to take risks, but there are three dimensions, namely innovation, proactiveness, and risk taking, which are expressed as a form of entrepreneurial orientation (Lumpkin and Dess, 1996). Innovation is a step small and medium enterprises are willing to pursue new ideas. The stages in the idea process, product creation, and service development, are included in proactiveness

Sukirman (2017) found that entrepreneurial behavior has a positive effect on business independence. The results of this study were carried out by Sukirman to test a number of small and medium entrepreneurs in East Java.

Jumaidi (2012) identified a number of business successes in 4 indicators, business goals were achieved, products were accepted by the market, production profits, and entrepreneurial inner satisfaction.

As explained earlier that the success of a business is determined by the characteristics of the attitudes and behavior of entrepreneurs. Entrepreneurial success and failure are strongly influenced by various factors, both external and internal. Hadiyati (2014) states that creativity and innovation are character attitudes obtained from the entrepreneurial behavior itself, which also contains a responsive and risk-taking attitude.

Business Performance Concept

The performance of small and medium enterprises is a measure of success or achievement that has been achieved by a company which is measured every certain period of time. The company's performance is the achievement of the business as the purpose of the company was founded, namely to get the maximum profit to be able to support growth and development. Pelham and Wilson (1996) define company performance as the success of new products and market development, measured by sales growth and market share. To measure the company's performance and the effectiveness of the use of resources can be done through four approaches, namely the objective approach, the resource system approach, the stakeholder approach, and the competitive value approach. Furthermore, the company's performance evaluation is based on its ability to meet the needs and expectations of external stakeholders, for example, customers, suppliers, and competitors. Business performance is inseparable from the implementation of management functions that are carried out effectively and efficiently. Management requires organized work procedures, systematic governance, to achieve a common goal of success in business development (Lebas and Euske, 2004).

Social Capital Theory

As one of the conceptual approaches, to build business strengthening with established business performance in small and medium business governance, social capital can be a strength in order to reduce the risk of vulnerability and can create a more stable source of income in the future. Scott (1976) found a number of facts that rural areas with an agrarian sector background are dominated by subsistence production characteristic patterns so that they have a cultural attitude of togetherness norms, a strong sharing community, so that they can become strengths in exploring and increasing the potential of company resources. in order to produce more products to encourage market expansion, competitiveness and prosperity.

Putnam (1993) developed a community network theory, namely shared norms and trust as social capital forces that can function to build production productivity and expand market opportunity segmentation. The results of empirical research show that social capital can function as a force in building small-scale business performance (Woodcock and Narayan, 2000).

Welfare Theory

Welfare is a model that describes more complex than the pattern of business performance, which also describes the final target to be achieved by a production business force. Likewise, the concept of welfare shows many things that are not found in the concept of business performance, welfare is the success of sustainable performance with long-term investment security. Based on the idea proposed by Kim et al (2012), that welfare includes a number of components, namely standard living, well-being, welfare, and quality of life. Kim et al (2012) stated that welfare is not only a material well-being, but also includes non-material wellbeing, namely as the quality of life satisfaction which aims to measure the position of community members in building physical and spiritual balance, including components, (a) material well-being, (b) community wellbeing, (c) emotional wellbeing, (d) save and security.

The level of welfare is highly dependent on good and sustainable business performance. The ability and mental attitude of human resources that are able to create values in the dimension of social capital are very influential on performance that grows and develops. The conceptual framework of this research is based on the integration of these components.
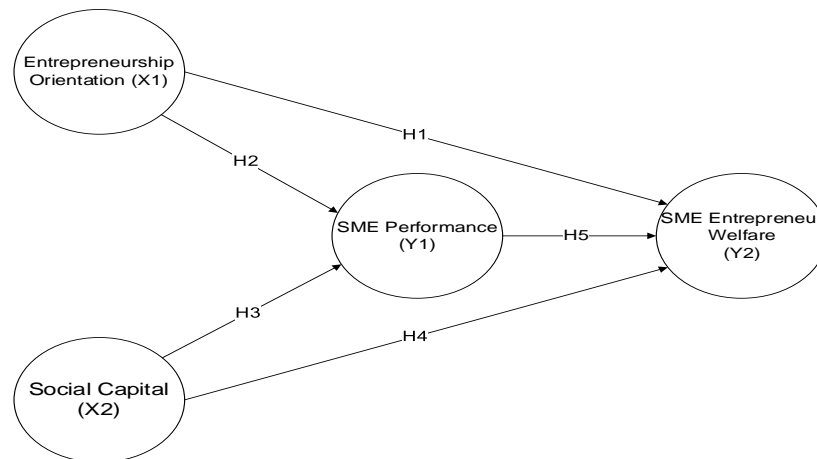

Figure 1 – Conceptual Framework

In previous studies, researchers put more venture capital as a variable that affects the performance and welfare of small and medium entrepreneurs. Currently, network or net work, trust, and values are very important factors as part of business capital in influencing business performance and welfare of small and medium entrepreneurs. Entrepreneurial orientation is a vital variable that becomes the main basis and foundation in creating small and medium enterprises. Based on the description above, the following hypothesis is proposed:

- That entrepreneurial attitude has a positive and significant effect on business performance;
- That the entrepreneurial attitude has a positive and significant effect on welfare;
- That social capital has a positive and significant effect on business performance;
- That social capital has a positive and significant effect on welfare;
- That business performance has a positive and significant effect on welfare;
- That entrepreneurship has a positive and significant effect on welfare through mediating business performance;
- That social capital affects welfare through mediation of business performance.

METHODS OF RESEARCH

The location of this research is in East Denpasar District, Denpasar Municipality, chosen as the distribution area for small and medium-scale business unit owners such as food stalls, grocery stores, tipat cantok stalls and department stores. The research is related to the dimensions of social capital, therefore the location is chosen with a strong kinship system of community members with social values formed by the similarity of customs. The location of this research is also interesting because it is the central government area of Bali Province, known as the Central Government Area of Niti Mandala Renon, with a culinary business center, where entrepreneurs are present competing to build services in order to get the same market share.

Based on the hypothesis and research objectives to be achieved, the variables in this study can be identified as follows:

- The independent variables or independent variables in this study are entrepreneurial attitudes (X1), social capital (X2) and business performance (Y1);
- The dependent variable or the dependent variable in this study is welfare (Y2), and also business performance (Y1), both Y1 and Y2, both of which are also referred to and grouped as endogenous variables;
- The mediating variable is a variable that theoretically affects the relationship between the independent and dependent variables, but cannot be observed and measured. The mediating variable in this study is business performance (Y1).

Based on the data collected according to the initial concept of thought, it will be continued with the analysis process. The analysis technique was carried out using PLS (Partial Least Squares). The analysis process is carried out with the PLS program.

The equation model in this study is:

$$Y1 = a1 + b1X1 + b2X2 + e1 \qquad (1)$$
$$Y2 = a2 + b3X1 + b4Y1 + b5X2 + e2 \qquad (2)$$

Where: Y1 = Business Performance; Y2 = Welfare of SMEs; X1 = Entrepreneurship Orientation; X2 = Social capital; $\beta_{1\text{-}2\text{-}3\text{-}4\text{-}5}$ = Regression coefficient showing variation in dependent variable; as a result of changes in the independent variable; α = intercept; e = Error.

RESULTS AND DISCUSSION

This study conducted an instrument test of 97 respondents. The research instrument test is to determine whether the research instrument has been properly understood by the respondent, so that if the reliability test and validity test do not reach the specified requirements based on the reliability and validity test criteria, the list of questions will be reviewed and improvements are made to the question items that become the source of the cause of the distribution of respondents' answers that are not in line with the answers that should be given. Testing the reliability level of the research instrument was carried out using the Cronbach procedure, while to test the validity of the instrument was carried out using the KMO test procedure, both test methods were obtained through the help of the SPSS Software package. The results of data processing for the reliability test and validity test are presented in Table 1.

Table 1 - Reliability and Validity Research Instrument Test Results for 30 Respondents

Construct	Cronbach's Alpha	Info.	Value of KMO MSA	Info.
Entrepreneurship	0.902	Reliabel	0.724	Valid
Social Capital	0.948	Reliabel	0.759	Valid
Business Performance	0.944	Reliabel	0.744	Valid
Entrepreneur's Welfare	0.962	Reliabel	0.831	Valid

Source: Data proccesed, 2021.

This study conducted a reliability test and was declared as instrument reliability if the Cronbach alpha value was at least 0.70. Based on the distribution of the cronbach .Alpha values above 0.70, so that all constructs included in this study were tested as many as 97 respondents were declared reliable.

The next test is Kaiser-Meyer-Olkin (KMO). The results of the analysis obtained a KMO value of at least or more than 0.70 so that the research instrument sourced from 97 respondents was declared valid. Based on the results of reliability and validity testing as stated above, the next research can be continued.

The PLS test is an analytical method that is not based on many assumptions. The data does not have to be normally distributed, with a nominal, ordinal, interval to ratio category scale. PLS can be used to confirm theory and explain whether or not there is a relationship between latent variables. The processing of Partial Least Square (PLS) is carried out in two stages (Tenenhouse et al (2004),

- The first stage is to test the measurement model. The measurement model or Outer-model is a model that specifies the relationship between the latent variable and its indicators or it can be said that the outer model defines how each indicator relates to the latent variable;
- The second stage is testing the regression model known as the inner-model, which is to perform a number of statistical regression test procedures

This study uses the Smartpls version 3 software as a support to get the results of the outer-model analysis to measure at the first level the position of the relationship between the construct and its indicators. The first stage of testing is to evaluate the level of reliability of the research instrument based on three testing procedures, namely (a) Cronbach Alpha, (b) rho_A, (c) composite reliability. And (d) the AVE value. The four test components are presented in table 2.

Table 2 – Research Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Entrepreneurship (X1)	0.871	0,878	0.921	0.795
Social Capital (X2)	0.646	0.658	0.806	0.582
Business Performance (Y1)	0.796	0.803	0.880	0.711
Welfare (Y2)	0.943	0.945	0.959	0.854

Source: Data procceed, 2021.

Based on Table 2 the distribution of Cronbach Alpha values above 0.70 for all constructs of this study, except for social capital which recorded 0.646 which had a Cronbach Alpha value below 0.70. However, based on the distribution pattern, the AVE value for social capital is still above 0.50, indicating that social capital is safe enough to be passed on to a further level of analysis. Based on the rho_A value distribution approach, and Composite Reliability shows a unidirectional pattern, further strengthening that the existing data conditions the reliability feasibility.

Table 3 – Fornell-Lascker Validity Test Results

	X1	X2	Y1	Y2
Entrepreneurship (X1)	0.892			
Social Capital (X2)	0.667	0.763		
Business Performance (Y1)	0.561	0.484	0.843	
Welfare (Y2)	0.477	0.463	-0.000	0.924

Source: Data procceed, 2021.

The final outer-model testing stage is to find out whether the research instrument can be declared valid, so that it can be forwarded to the inner-model analysis level. When the test has obtained information that the research construct has met the reliable requirements, it must be explored whether the consistency of the internal relations of the research construct that has been obtained through the reliability test has external consistency. To test the

stability of the research instrument measurement based on the consistent measurement pattern, it is necessary to test the validity, which is carried out based on two test procedures, namely the Fornell-Larscher test and the cross-loading test. The test results of the two test procedures above are presented in the table 3.

Based on the table above, it is found that the entrepreneurial construct (X1) is 0.892 which is still larger than the correlation with social capital (0.667), business performance (0.561) and welfare (0.477), so that entrepreneurship meets the valid discriminant requirements.

Social capital of 0.763 has a relatively larger value compared to the distribution of other construct correlations, namely with 0.667 (X1) and with 0.484 (Y1-X2), and with 0.463 (Y2-X2), thus social capital (X2) is declared a valid discriminant .

Business performance (0.843), where in the horizontal position it is compared to 0.561 (X1-Y1), to 0.484 (Y1-X2), and vertically to -0.000 (Y2-Y1), it turns out that all distributions of the correlation values are still smaller than 0.843. , so it can be stated that business performance (Y1) is a valid discriminant.

Welfare (Y2) with a correlation value of 0.924 is a correlation value that does not have a vertical comparison, so it can only be compared with a horizontal distribution of correlations. It turns out that the Y2 correlation value is still larger than the distribution of the correlation values on the left from 0.477, 0.463 to -0.00, which is still smaller than 0.924 (Y2), so it can be stated that welfare (Y2) is a valid discriminant.

The evaluation of the second stage of the procedure for testing the validity of the research instrument is by using a cross-loading test procedure which was developed to obtain an assessment, whether the indicators of the core variables are more dominant than the comparison. If the core indicator turns out to be greater than that obtained from the cross-relation between the core variables with the distribution of cross-correlation with other variables, it is stated that the research instrument is a valid discriminant.

Table 4 – Cross-loading Validity Test Results

	X1	X2	Y1	Y2
X11	**0.923**	0.585	0.484	0.459
X12	**0.868**	0.640	0.425	0.412
X13	**0.884**	0.568	0.580	0.406
X21	0.368	**0.709**	0.245	0.301
X22	0.580	**0.804**	0.333	0.453
X23	0.544	**0.771**	0.496	0.298
Y11	0.516	0.440	**0.886**	0.038
Y12	0.456	0.431	**0.818**	-0.004
Y13	0.444	0.348	**0.824**	-0.042
Y21	0.439	0.431	0.069	**0.909**
Y22	0.464	0.483	0.069	**0.913**
Y23	0.404	0.389	0.068	**0.939**
Y24	0.459	0.413	-0.113	**0.935**

Source: Data proccesed, 2021.

Based on the table, it can be seen that the loading factor value of the X1 variable from X11, X12 and X13 is actually greater than the cross loading factor of X11 with X2, Y1, and Y2. Likewise, the X12 and X13 indicators have a greater value than the cross-loading distribution which is spread to the right. Thus, that variable X1 can be declared a valid discriminant based on the cross-loading test procedure.

The next latent variable is social capital (X2) which displays loading indicators X21, X22 and X23 of 0.709, 0.804 and 0.771, respectively, which turns out to have a larger distribution of values than the distribution of cross-loading which is positioned on the left and right, so that it can it is stated that the social capital variable (X2) is a valid discriminant.

The business performance variable (Y1) and the welfare variable (Y2) also show the same direction, where the loading factor of the main indicator is greater than the cross-loading comparison of the two variables, so it can be stated that the two variables are

business performance (Y1). and welfare (Y2) is a valid discriminant, so based on the cross-loading test procedure, this research instrument can be recommended to proceed to the level of the analysis process for the completion of the inner-model statistical prediction model.

This research has succeeded in improving data analysis from the outer-model to the inner-model, by linking the relationships between constructs according to the model that has been described in the research operational framework. The research has formulated as many as seven research hypotheses where the results of the analysis are stated in the following table.

Table 5 – Path Coefficient Analysis Results and Significance

	Orig.sample	Smpl mean	Std Deviasi	T stat	P Values
X1->Y1	0.430	0.425	0.142	3.030	0.003
X1->Y2	0.495	0.500	0.124	4.006	0.000
X2->Y1	0.197	0.193	0.120	1.639	0.102
X2->Y2	0.350	0.368	0.107	3.280	0.001
Y1->Y2	-0.448	-0.461	0.101	4.452	0.000

The influence of entrepreneurship X1 on business performance Y1 is indicated by the t-count value of 3.030, which is larger than Table 1.96, so that the entrepreneurial variable has a significant effect on business performance (Y1), so it can be stated that changes in variations in entrepreneurial behavior can be predicted to have a significant influence. positive on the positive values of business performance. Thus, the research objective number 1 can be answered completely.

The influence of entrepreneurship X1 on welfare (Y2) is indicated by the t-count value of 4.006, which is greater than t Table 1.96, so that the entrepreneurial variable has a significant effect on the welfare of entrepreneurs (Y2), so it can be stated that changes in variations in entrepreneurial behavior can be predicted significantly has a positive effect on the positive values of increasing the welfare of entrepreneurs. Thus, the research objective number 2 can be answered completely.

The effect of social capital (X2) on business performance (Y1) is indicated by the t-count value of 1.639, which is smaller than t-table 1.96, so that the social capital variable is not significant on business performance (Y1), so it can be stated that changes in variation in social capital behavior is unpredictable, due to the value of T = 1.639 < T=1.96, or in other words that the P-values are 0.102 which is still larger than the P-vaues of 0.05 or 5%. namely the effect of social capital on business performance cannot be answered in this study

The effect of social capital (X2) on the level of entrepreneur welfare (Y2) is indicated by the t-count value of 3.280 which is greater than t-table 1.96, so that the social capital variable has a significant positive effect on the welfare of entrepreneurs (Y2), so it can be stated that changes in variation on social capital behavior can be predicted, caused by the value of T = 3.280 > T = 1.96, or in other words that the P-values are 0.001 smaller than the P-vaues of 0.05 or 5%. the effect of social capital on the welfare of entrepreneurs can be answered in this study

Table 6 - Results of the Significance Analysis of the Indirect Effects of Entrepreneurship (X1) and Social Capital (X2) on Welfare (Y2) Through Business Performance (Y1)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Stats	P Values
X1 -> Y2 -> Y1	0.192	0.200	0.089	2.151	0.032
X2 -> Y2 -> Y1	0.088	0.086	0.065	1.368	0.172

Source: Data proccesed, 2021.

The effect of business performance (Y1) on welfare (Y2) is indicated by the t-count value of 4.452, which is greater than t-table 1.96, so that the business performance variable is significant on welfare (Y2), so it can be stated that changes in variation in business performance behavior predictable, due to the value of T = 4.452 > T = 1.96, or in other words that the P-values are 0.000 which is still smaller than the P-vaues of 0.05 or 5%. Thus, the

research objective number 5 is the effect of business performance on improving the welfare of entrepreneurs (Y2) can be answered in this study

The purpose of the next research is the role of business performance (Y1) as a mediator of entrepreneurship (X1) and social capital (X2) which is tested based on the development of the indirect effect testing procedure model, the results are presented in the table 6.

Based on the table above, the research succeeded in answering the role of business performance as a mediator of entrepreneurship, as evidenced by the support for the T statistic value of 2,151 which was greater than the T table value of 1.96, so the research objective number six can be answered by this study. Thus, it can be stated that business performance plays a very strategic role as a mediator of entrepreneurship in influencing the welfare of entrepreneurs (Y1). It was found that social capital was not successfully mediated by business performance, so research objective number 7 could not be answered as evidenced by the mediation test, the value of T = 1.368 was obtained which was still smaller than the T table of 1.96.

CONCLUSION

Based on some of the results of the discussion, it can be conveyed some conclusions as follows, that entrepreneurial orientation has a significant effect on business performance (Y1), so it can be stated that changes in variations in entrepreneurial behavior can be predicted to have a significant positive effect on positive values of business performance. Thus, the research objective number 1 can be answered completely. The influence of entrepreneurship X1 has a significant effect on the welfare of entrepreneurs (Y2), so it can be stated that changes in variation in entrepreneurial behavior can be predicted to have a significant positive effect on the positive values of increasing the welfare of entrepreneurs. Thus, the research objective number 2 can be answered completely. It turns out that the effect of social capital (X2) on business performance (Y1) is indicated by the t-count value of 1.639, smaller than t-table 1.96, so that the social capital variable is not significant on business performance (Y1), so it can be stated that changes in variation in behavior social capital can not be predicted, caused by the value of T = 1.639 < T = 1.96. The effect of social capital (X2) is significant on the Welfare of Entrepreneurs (Y2), so it can be stated that changes in variation in social capital behavior can be predicted, caused by the value of T = 3.280 > T = 1.96, or in other words that the P-values are 0.001 which is still smaller than the P-values of 0.05 or 5%. The effect of business performance (Y1) is significant on welfare (Y2), so it can be stated that changes in variation in business performance behavior can be predicted, caused by the value of T = 4.482 > T = 1.96, or in other words that the P-values are 0.000 which is still smaller than the P-vaues of 0.05 or 5%. Thus, the research objective number 4, namely the influence of business performance on the welfare of small and medium entrepreneurs, has been answered completely. It turns out that business performance is as a mediator of entrepreneurship, as evidenced by the support of the T statistic value of 2.151 which is greater than the T table value of 1.96, and has P-values of 0.032 which is smaller than the P-values of 0.05 or 5%. Thus, it can be stated that business performance plays a very strategic role as a mediator of entrepreneurship in influencing the welfare of entrepreneurs (Y2). It turns out that business performance is not successful in mediating social capital, this is evidenced by the mediation test, the value of T = 1.368 which is still smaller than the T table of 1.96, or in other words that the P-values are 0.172 which is greater than P- values of 0.05 or 5%.

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