

The Effect Of Entrepreneurship Motivation, Entrepreneurship Competency, And Financial Literation On Msmes In Kupang City

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Abstract: This study aims to describe entrepreneurial motivation, entrepreneurial competence, financial literacy and business performance in micro, small and medium enterprises in the city of Kupang. Given the fact that the number of business units from the micro, small and medium enterprises group far exceeds the number of business units of large business groups, it can be said that the contribution of small businesses to the relatively large growth of gross domestic income is due to the large number of units, not because high level of business performance. From the results of the study found a significant relationship between entrepreneurial motivation, entrepreneurial competence, and financial literacy on the performance of micro, small and medium enterprises in the city of Kupang.

Index Terms: Motivation, Competency, Literation, Performance, Entrepreneurship, MSMEs.

1. INTRODUCTION

Data from the State Ministry of Cooperatives and MSMEs (Menekop and UMKM), in 1997 showed that, there were around 39.7 million micro and small enterprises (MSMEs) while the number of medium enterprises (ME) was very small, not up to 80,000 units. In 1998, at the time of the Asian financial crisis that had hit Indonesia since mid-1997 reaching its worst point with a huge negative impact on almost all economic sectors in Indonesia, many companies of all sizes experienced bankruptcy or were forced to reduce the volume of their activities drastically. At that time, the Minister of Cooperatives and MSMEs estimated that almost 3 million MSEs stopped trying, and the number of ME and Big Enterprises (BE) that closed their businesses was estimated at around 14.2 and 12.7% of the total units of each group. Seeing the fact that the number of business units of the MSME group far exceeds the number of business units of the BE group, it can be said that the contribution of MSMEs to the relatively large GDP growth is more due to the large number of units, not because of the high level of business performance. The low level of business performance of MSMEs in Indonesia is caused by the limitations of the main sources of productivity growth, such as capital, technology, and human resources (Tambunan, 2016: 112) In 2007, the number of poor people in Indonesia reached 37.2 million (17.5%) and in 2008 it dropped to 34.96 million or 15.42% of the total population of Indonesia, and fell again in 2009 to 32, 5 million (14.2%). While the number of unemployed fell from 10.55 million people (9.7%) in 2007 to 9.43 million people (8.5%) in 2008, and became 9.26 million people (8.1%) in 2009.

Meanwhile the new workforce continues to grow by around two million people every year. By referring to David McClelland (McClelland, 1961), that a country can be said to prosper if at least has the number of entrepreneurs or entrepreneurs as much as two percent of the population, because entrepreneurship has a strategic role in creating new businesses and companies and opening employment . In the era of economic globalization that is increasingly real and complex in various parts of the world, it shows that there is a demand for capability in forming high-competition. Ability and competitive advantage in the global era, are usually transient traits or only as a means to achieve business success. Business people are required to continually transform and develop all of their capabilities, by implementing entrepreneurial competencies through the internal management aspects of the company so that they are always relevant to environmental changes and competitive situations. Competence is one of the important factors that become the competitiveness of MSMEs. In a competitive business environment, entrepreneurs are needed to be more competent in different fields such as attitudes, intellectual, behavioral and managerial since business processes are considered very important today (Wichramaratne, Kiminami & Yagi, 2014). The success of a business is determined by the competencies in the business (Mitchelmore & Rowley, 2010). Competencies possessed by entrepreneurs (entrepreneurial competency) are basically the relationship between competency and business life cycle (Baum, Locke & Smith, 2001; Bird, 1995). Competence will be able to improve innovation, competitive advantage (Meutia & Ismail, 2012) and performance (Ahmad & Ahmad, 2018; Day & Wensley, 1988). One of the difficulties experienced by MSEs entrepreneurs in their efforts to develop businesses / improve performance is limited capital. The lack of literacy / understanding of finance is the biggest factor for MSEs entrepreneurs not to borrow business capital needs from banks or non-bank financial institutions. These obstacles include ignorance of credit application procedures (information weaknesses), convoluted credit application process and many requirements, lack of collateral because generally MSEs owners are from poor families whose total value of assets is like home or land does not meet the guarantee value required by the bank.

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2. LITERATURE STUDY

Business performance measurement uses The Dynamic Multi-Dimensional Performance Model (DMP) that measures performance from various aspects, namely: 1) financial performance: representing traditional approaches to organizational success. In essence, it involves steps such as sales, profits, or return on investment; 2) market and customer (market and customer): represent the relationship between the organization and its customers. Customer-oriented companies, proficient at understanding customer needs and desires, building products that meet these needs, and making them satisfied, generate high customer loyalty; 3) process measures: reflects the way the organization views efficiency and improvement. Many of the influential business themes in the past decade have focused on improving processes - TQM, organizational learning, and team-based efforts. 4) people development measurement (measurement of resource development): recognizing the important role of stakeholders in organizational success. The level of employee skills, commitment to technology leadership, personnel development, lack of staff resources are indicative of the important role of employees in organizational success; and 5) preparing for the future: is an expression of future predictions. This dimension should be seen as a critical organizational problem and includes measures such as the depth / quality of strategic planning, indicators of partnerships and alliances, anticipating and preparing for changes in the environment, and investing in markets and new technologies. (Maltz and Shenhar 2003: 193) McClelland said that most people who have a characteristic combination of n-Ach, n-Pow, and n-Aff, consequently will influence employee behavior in working or managing an organization. Characteristics and attitudes of achievement motivation according to McClelland: 1) Desire for achievement, the desire for achievement is the main psychological driver for an entrepreneur. This desire encourages motivation in him to behave toward achieving goals which is a challenge to compete in business. 2) The desire to be responsible, an entrepreneur will choose his own resources by working alone to achieve goals and take responsibility for the results achieved themselves. Sometimes he will do it as a group as long as his personality can influence the intended results. 3) Preference to intermediate risks, entrepreneurs are not gamblers. He will set goals that require a high level of performance, which is something he believes has the demands of hard work but is believed to be fulfilled. 4) Perception on the possibility of success, an important personal quality of an entrepreneur is a belief in his ability to achieve success. They study and assess the facts gathered. When all facts are not fully available, they will turn to high self-esteem to continue their work or business. 5) Stimulation by feedback, entrepreneurs always want to know what they are doing, whether to give good feedback or not. They are stimulated to achieve higher work results by learning how effective the business is. 6) Energetic activity, an entrepreneur has much more energy than the average person. He is active and has a lot of time working on new tasks or business. For him the journey of time is very decisive. That is why he will involve himself deeply to achieve a success. 7) Orientation to the future,

entrepreneurship always plans and thinks far ahead. They will look for and anticipate various possibilities that can occur far in the future. 8) Organizing skills, entrepreneurship show skills in organizing work and people in achieving their goals. They are very objective in choosing individuals for certain tasks. In order for work to be carried out efficiently, they will choose experts instead of friends or family. 9) Attitudes towards money, for entrepreneurs, work performance has important meaning and is a top priority. While financial benefits can be considered as the second priority (Pambudy 2017: 41). Entrepreneurship competency is knowledge, attitudes and skills that are connected to one another, which are needed by entrepreneurs to be trained and developed in order to be able to produce the best performance in managing their business. Competencies that entrepreneurs must have are (Suryana, 2003):

- a) Managerial Skill, entrepreneurs must be able to carry out the functions of planning, organizing, mobilizing and monitoring so that the business they run can achieve the desired goals. This skill is an absolute requirement for becoming a successful entrepreneur.
- b) Conceptual Skill, the ability to formulate goals, policies and business strategies is the main foundation for successful entrepreneurship. Entrepreneurs must learn extra hard from various sources and learn from their own experiences and experiences of others in entrepreneurship
- c) Human Relations Skill, accommodating, easy to get along, sympathy and empathy for others is a capital of skills that greatly supports us towards business success. With these skills, entrepreneurs will have many opportunities in pioneering and developing their business.
- d) Decision-Making Skill, as an entrepreneur, is often faced with conditions of uncertainty. Various problems usually arise in situations like this. Entrepreneurship is required to be able to analyze the situation and formulate various problems to find various alternative solutions.
- e) Time Managerial Skill, the inability to manage time to make the work pile up or never finish, so that his soul is upset and not calm. Time management skills can facilitate the implementation of the work and plans outlined.

At present, financial literacy is not considered important, so it does not need to be taught to children from an early age. In the culture of our society, it is taboo to talk about everything about money in front of children. That is why knowledge, attitudes and skills about family financial health do not get a share in the primary and secondary education curriculum, even at the college level. Therefore, the view arises that financial literacy is not a life skill that must be provided to children. Financial literacy is not a matter of knowing or not knowing money as a means of payment. However, as an individual's ability to manage finances wisely as needed, not based on desire. In an economic perspective there is clearly a difference between need and desire. Needs are limited to what is needed, while desire is unlimited. Roy Morgan Research (2003: 30) explains the scope of the term financial literacy is not limited to mathematical literacy and standard literacy, but also includes knowledge and understanding, behavior, attitudes, perceptions and awareness of the world of finance. This includes:

- a) Literacy Literacy and Literacy Standards: important math, reading and understanding skills
- b) Understanding of Finance: understanding what money is and how it is exchanged and understanding where money comes from and is used up.
- c) Financial Competence: understanding the main features of basic financial services, understanding financial records and appreciating the importance of attitudes in using money and saving, awareness of the risks associated with some financial products and appreciation of the relationship between risk and income.
- d) Financial Responsibilities: the ability to make appropriate personal choices in financial matters, understand the rights and responsibilities of consumers, the ability and confidence to access assistance if something goes wrong.

3. RESEARCH METHODS

In this study the population is all micro, small and medium enterprises in Kupang City, which according to BPS data in 2016 amounted to around 43,429 MSEs. In this study the number of samples was 170 respondents taken from the owners of Micro, Small and Medium Enterprises in Kupang City. The sampling technique used is Probability Sampling in the form of Cluster Sampling. By using Cluster Sampling the sampling technique is done by allocating in the following way:

TABLE 1
Allocation of Samples using Cluster Sampling

Sub-District	Total Population		Sample Allocation	
	Value	Percentage (%)	Value	Percentage (%)
Alak	59.948	15,34	26	15,34
Maulafa	74.899	19,17	33	19,17
Oebobo	94.694	24,22	41	24,22
Kota Raja Kelapa Lima	53.738	13,75	23	13,75
Kota Lama	73.523	18,81	32	18,81
Kota Kupang	390.87	100	170	100

The analysis technique used in this study is Structural Equation Modeling (SEM). SEM plays several analytical roles namely simultaneous equations, linear causal analysis, path analysis (path analysis), mediation and moderation analysis, as well as confirmatory factor analysis. In contrast to regression using observed variables, SEM uses latent variables, so it is very useful to examine the relationships between constructs. Another benefit of SEM is the ability to examine the causal relationships of several latent variables at once, for which a strong theoretical basis is needed as well as valid observation variables. The tool used for multivariate analysis in this research is the application of IBM SPSS AMOS 23 Structural Equation Modeling with a significance level of $\alpha = 0.05$

4. RESULTS AND DISCUSSION

Business performance is measured through indicators of Financial Performance, Market and Customer, Process Measures, People Development, and Preparing for Future. Based on the results of the analysis of each dimension, it was obtained an understanding that in general the intended dimensions significantly represent the variable of business performance. The meaningful values of each dimension are as follows: Financial Performance (0.847, $t = 12,931$), Market and Customer (0.862, $t = 14,842$), Process Measures (0.834, $t = 13,954$), People Development (0.878, $t = 15,371$), Preparing for Future (0.795, $t = 12,931$), with chi-square values = 231,685, $P = 0.735$, GFI = 0.901, RMR = 0.026, and RMSEA = 0.000. each dimension can be rearranged based on the size of the factor load as follows:

TABLE 2
Results of Indicator Analysis of Latent Business Performance Variables

Manifest variable	Loading Factor	Standard Errors	Squared Multiple Correlations	T-Values	P-Values
People Development	0.878	0.066	0.771	15.371	***
Market & Customer	0.862	0.067	0.743	14.842	***
Financial Performance	0.847	0.081	0.718	12.931	***
Process Measures	0.834	0.071	0.695	13.954	***
Preparing for Future	0.795	0.074	0.633	12.931	***

Confirmatory factor analysis (CFA) through t test on endogenous variables of business performance showed that the chi-square value = 231,685, $P = 0.735$, GFI = 0.901, RMR = 0.026, and RMSEA = 0.000. This means that the business performance latent variables represented by the dimensions of Financial Performance, Market, Process, People Development, and Future are acceptable models, and match the reality of the data obtained. Entrepreneurial motivation is represented by Need for Achievement, Need for Independence, Desire for Wealth, Locus of Control, Self-Efficacy, Egoistic Passion, Opportunity, Resource Availability, and Social Environment. The results of the analysis show that each indicator is significant or meaningful representing entrepreneurial motivation, because the value of each indicator is greater than the standard t value of 1.96. The nine indicators of entrepreneurial motivation were rearranged based on the high value of the low factor load and t value as follows: Need for achievement (0.824, $t = 13,668$), Need for independence (0.837, $t = 13,436$), Desire for wealth (0.868, $t = 14,274$), Locus of control (0.847, $t = 13,702$), Self-efficacy (0.867, $t = 14,176$), Egoistic passion (0.874, $t = 14,374$), Opportunity (0.862, $t = 14,014$), Resource availability (0.858, $t = 13,946$), and Social environment (0.846, $t = 13,668$), with chi-square values = 231,685, $P = 0.735$, GFI = 0.901, RMR = 0.026, and RMSEA = 0.000. Loading factors and t values of each indicator of entrepreneurial motivation consisting of Need for Achievement, Need for Independence, Desire for Wealth, Locus of Control, Self-Efficacy, Egoistic Passion, Opportunity, Resource Availability, and Social Environment can be presented in the following table.

TABLE 3
Results of Indicator Analysis of Latent
Entrepreneurship Motivation Variables

Variabel Manifest	Loading Factors	Standard Errors	Squared Multiple Correlations	T-Values	P-Values
Egoistic Passion	0.874	0.072	0.764	14.374	***
Desire for Wealth	0.868	0.075	0.754	14.274	***
Self-Efficacy	0.867	0.078	0.752	14.176	***
Opportunity	0.862	0.069	0.742	14.014	***
Resource Availability	0.858	0.072	0.737	13.946	***
Locus of Control	0.847	0.079	0.718	13.702	***
Social Environment	0.846	0.075	0.715	13.668	***
Need for Independence	0.837	0.076	0.700	13.436	***
Need for Achievement	0.824	0.072	0.679	13.668	***

This finding gives an understanding that every Need for Achievement indicator, Need for independence, Desire for Wealth, Locus of Control, Self-Efficacy, Egoistic Passion, Opportunity, Resource Availability, and Social Environment are suitable indicators in measuring entrepreneurial motivation. Entrepreneurship competence is measured through Communication Skills, Problem-Solving Skills, Initiative & Enterprise Skills, Planning & Organizing Skills, Self-Awareness Skill, and Technology Skill. The results of the analysis show that each indicator is significant or meaningful representing entrepreneurial competence. The meaningful value of each dimension of entrepreneurial competence is as follows: Communication skills (0.810, $t = 12.109$), Problem-solving skills (0.826, $t = 12,926$), Initiative & enterprise skills (0.834, $t = 13,725$), Planning & organizing skills (0.753, $t = 12,288$), Self-awareness skills (0.807, $t = 12.258$), Technology skills (0.808, $t = 12.065$), with chi-square values = 231,685, $P = 0.735$, $GFI = 0.901$, $RMR = 0.026$, and $RMSEA = 0.000$. in detail the results of the confirmation factor analysis can be presented in the following table.

TABLE 4.
Results of Indicator Analysis of Latent
Entrepreneurship Competencies

Variabel Manifest	Loading Factors	Standard Errors	Squared Multiple Correlations	T-Values	P-Values
Initiative & enterprise Skill	0.834	0.082	0.695	12.642	***
Problem-Solving Skill	0.826	0.080	0.682	12.495	***
Communication Skill	0.810	0.084	0.655	12.109	***
Technology Skill	0.808	0.081	0.653	12.109	***
Self-Awareness Skill	0.807	0.087	0.655	12.094	***
Planning & Organizing Skill	0.753	0.083	0.682	10.938	***

The results of the above analysis show that each indicator of Communication Skill, Problem-Solving Skill, Initiative &

Enterprise Skill, Planning & Organizing Skill, Self-Awareness Skill, and Technology Skill are suitable indicators in measuring entrepreneurial competence. Financial Literacy is analyzed through indicators of Informing before financial decisions, Decisions about future financial matters, Attitudes towards financial matters, and The current financial behaviors. The results of the analysis show that each indicator is significant or meaningful to represent financial literacy. The meaningful value of each dimension of financial literacy is as follows: Informing (0.878, $t = 16.438$), Decisions (0.854, $t = 14,988$), Attitudes (0.872, $t = 15,684$), Behavior (0.890, $t = 16,438$), with the value chi-square = 231,685, $P = 0.735$, $GFI = 0.901$, $RMR = 0.026$, and $RMSEA = 0.000$. in detail the results of the confirmation factor analysis can be presented in the following table.

TABLE 5
Results of Indicator Analysis of Latent Financial Literacy
Variables

Manifest Variable	Loading Factor	Standard Errors	Squared Multiple Correlations	T-Values	P-Values
Informing	0.878	0.059	0.771	16.438	***
Decisions	0.854	0.061	0.729	14.988	***
Attitudes	0.872	0.061	0.761	15.684	***
Behaviour	0.890	0.063	0.792	16.438	***

This finding provides an understanding that each indicator of Informing, Decisions, Attitudes and Behavior is a suitable indicator for measuring financial literacy. Research conducted deepens the business performance of micro, small and medium enterprises in the city of Kupang along with determinants of entrepreneurial motivation, entrepreneurial competence, and financial literacy. Referring to the structural relationship analyzed, the results show that business performance is an endogenous variable which is influenced by entrepreneurial motivation variables, entrepreneurial competence, and financial literacy as exogenous variables. Structural relationship analysis shows a structural relations model that is formed based on the four main hypotheses of the study as stated in the previous section. The results of the calculation of each structural relationship based on the hypotheses that have been stated can be presented in the following table.

TABLE 6
Inter-Variable Relationships

No	Inter-Variable Relationships	Coefficient	T-Values
1	Between Entrepreneurship Motivation and Entrepreneurship Competency	0.739	6.484
2	Between Entrepreneurship Motivation for Entrepreneurship and Financial Literacy	0.788	6.927
3	Between Entrepreneurship Competence and Financial Literacy	0.777	6.766
4	Effect of Entrepreneurship Motivation on Business Performance	0.332	5.665
5	Effect of Entrepreneurship Competence on Business Performance	0.434	4.953
6	Effects of Financial Literacy on	0.309	7.087

Business Performance

The results of calculations in the table above are obtained from the conformity evaluation model based on several methods of conformity testing or goodness of fit statistics is the absolute fit method / model fit, incremental fit, and parsimony fit. Criteria for goodness of fit statistics through (a) absolute fit / model fit method consisting of: chi-square < DF, Probability Level > 0.05, goodness of fit index (GFI) > 0.90, root mean square residual (RMR) < 0.08, root mean square error approximation (RMSEA) < 0.08; (b) incremental fit method consists of: adjusted goodness of fit index (AGFI) > 0.90 and normed fit index (NFI) > 0.90; (c) parsimony fit consists of parsimony goodness of fit index (PGFI) > 0.60, parsimony normed fit index (PNFI) > 0.60

TABLE 7
Model Suitability Test Results

Criteria	Result	Critical Value	Models Evaluation	Test Result
<i>Absolute Fit/Model Fit</i>				
Chi-Square	231.685	<246	Good	accepted
P	0.735	>0.05	Good	accepted
GFI	0.901	>0.90	Good	accepted
RMR	0.026	<0.08	Good	accepted
RMSEA	0.000	<0.08	Good	accepted
<i>Incremental Fit</i>				
AGFI	0.879	>0.90	Less	accepted
NFI	0.944	>0.90	Good	accepted
<i>Parsimony Fit</i>				
PGFI	0.739	>0.60	Good	accepted
PNFI	0.841	>0.60	Good	accepted

After the overall fit model is evaluated, the next step is measuring each construct to assess the unidimensionality and reliability of the construct. This measurement is obtained by calculating reliability composite and variance extracted for each construct. The generally accepted composite reliability level is > 0.70 and the recommended level of variance extracted is > 0.50.

TABLE 8
Results of construct reliability calculations

Variable	Construct Reliability	Cut-Off Value	Uji Hasil
Entrepreneurship Motivation	0.96	> 0.70	Valid
Entrepreneurship Competency	0.92	> 0.70	Valid
Financial Literacy	0.93	> 0.70	Valid
Business Performance	0.93	> 0.70	Valid

Reliability for each construct is as follows: Entrepreneurship Motivation (0.96), Entrepreneurship Competence (0.92), Financial Literacy (0.93) and Business Performance (0.93) which turns out all of the values are above the cut-off value of 0.70.

TABLE 9.
Variance Extracted Calculation Results

Variable	Variance Extracted	Cut-off Value	Uji Hasil
Entrepreneurship Motivation	0.73	> 0.50	Valid
Entrepreneurship Competency	0.65	> 0.50	Valid
Financial Literacy	0.76	> 0.50	Valid
Business Performance	0.71	> 0.50	Valid

Entrepreneurship Motivation	0.73	> 0.50	Valid
Entrepreneurship Competency	0.65	> 0.50	Valid
Financial Literacy	0.76	> 0.50	Valid
Business Performance	0.71	> 0.50	Valid

The results of variance extracted calculations are as follows: Entrepreneurship Motivation (0.73), Entrepreneurship Competence (0.65), Financial Literacy (0.76), and Business Performance (0.71) which turns out all of the values above the cut-off value of 0.50

TABLE 10
Inter-Construct Correlation and Square Root AVE

Variable	Entrepreneurship Motivation	Entrepreneurship Competency	Financial Literacy	Business Performance
Entrepreneurship Motivation	0.85			
Entrepreneurship Competency	0.74	0.81		
Financial Literacy	0.79	0.78	0.87	
Business Performance	0.33	0.43	0.30	0.84

5. CONCLUSION

Business performance itself is influenced by many factors which in this study focus on the influence of Entrepreneurship Motivation, Entrepreneurship Competence, and Financial Literacy.

1. It was found that Financial Performance, Market and Customer, Process Measures, People Development, and Preparing for Future are the dimensions that characterize Business Performance in MSMEs in Kupang City. This finding supports the view of experts that Business Performance can be represented by these dimensions.
2. Significant Entrepreneurship Motivation is represented by the dimensions of Need for Achievement, Need for Independence, Desire for Wealth, Locus of Control, Self-Efficacy, Egoistic Passion, Opportunity, Resource Availability, and Social Environment. This finding also strengthens the findings of previous research which emphasizes that the attributes of Entrepreneurship Motivation are measured from these dimensions.
3. Entrepreneurship competencies are measured through Communication Skills, Problem-Solving Skills, Initiative & Enterprise Skills, Planning & Organizing Skills, Self-Awareness Skill, and Technology Skill. The results of the analysis show that each indicator is significant or meaningful representing Entrepreneurship Competence.
4. In terms of Financial Literacy, this finding confirms the understanding that every Informing indicator before financial decisions, Decisions about future financial matters, Attitudes towards financial matters, and The current financial behaviors are suitable indicators in measuring Financial Literacy. This finding supports

- several previous findings which emphasize that Financial Literacy is measured from these indicators.
5. Business Performance in MSMEs in Kupang City was significantly influenced by Entrepreneurship Motivation. This finding also strengthens some of the results of previous studies that Business Performance is influenced by Entrepreneurship Motivation.
 6. It was also found that Entrepreneurship Competence significantly affected Business Performance in MSMEs in Kupang City. This means that the higher the competency of an entrepreneur the higher the performance he can achieve.
 7. Financial Literacy significantly influences Business Performance in MSMEs in Kupang City. This shows that the more adequate financial information a business actor has, the higher the level of performance achievement.
 8. Motivation for Entrepreneurship has a significant reciprocal relationship with Entrepreneurship Competence.
 9. Motivation for Entrepreneurship has a significant reciprocal relationship with Financial Literacy.
 10. Entrepreneurship Competence has a significant reciprocal relationship with Financial Literacy.

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