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THE EFFECT OF PSYCHOLOGICAL CAPITAL ON ENTREPRENEURIAL PERFORMANCE IN MSME ON JATINANGOR DISTRICT

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ABSTRACT
MSMEs or Small, Micro and Medium Units are businesses owned by individuals that have an important role both on a national and international scale. This research aims to find out whether there is an influence from Psychological Capital on Entrepreneurial Performance among MSMEs in Jatinangor District. This study examines MSME actors in terms of their psychological capacity, namely Psychological Capital and the performance of MSME actors. The research design carried out is descriptive research with a quantitative non-experimental approach. This study used convenience sampling and was conducted on 145 MSME actors in Jatinangor sub-district using a questionnaire. The measuring instruments used were the Psychological Capital Questionnaire (PCQ-24) and the Entrepreneurial Performance Questionnaire (EPQ). The data analysis method used is the simple linear regression measurement method. Based on the results of the study, Psychological Capital has a positive influence on Entrepreneurial Performance with a value of 53.2% to measure the contribution of the influence of Psychological Capital on Entrepreneurial Performance where this can also indicate that the higher the Psychological Capital of MSME entrepreneurs in Jatinangor sub-district, the higher the performance of the MSME folder.

Keywords: Entrepreneurial Performance, Psychological Capital, MSME, Jatinangor Sub-district, COVID-19.

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INTRODUCTION

MSMEs or Micro, Small and Medium Units have the definition of businesses that have operations and finances provided by individuals. Then, MSMEs can contribute on a national and international scale. On a national scale, there are 2 contributions made by MSMEs on a national scale, namely:

a. Contribution in overcoming unemployment

With MSMEs experiencing rapid growth, MSMEs can open up many job opportunities that are needed by society. According to (Jayani, 2021), MSMEs absorb 96.92% of the Indonesian workforce. The following is a table of the contribution of MSMEs to labor absorption.

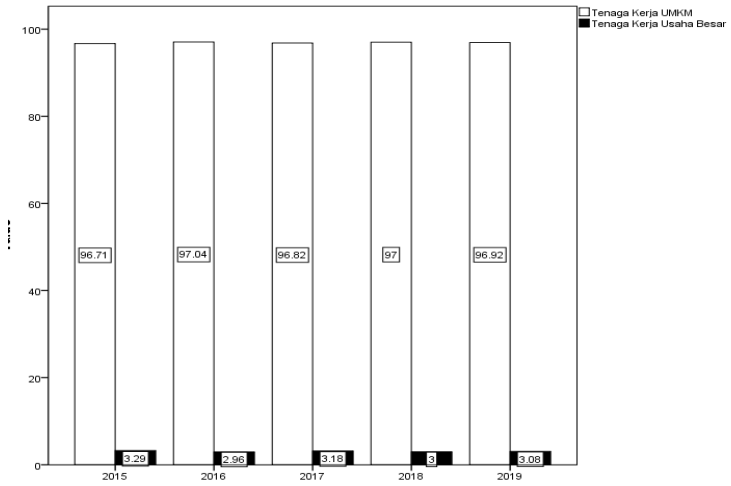

Figure 1. Contribution of MSMEs to Indonesian Employment

When compared with other types of business, MSMEs have the largest absorption of labor, especially in Indonesia. The following is a graph quoted in (Jayani, 2021) on the comparison of labor absorption between large businesses and MSMEs.

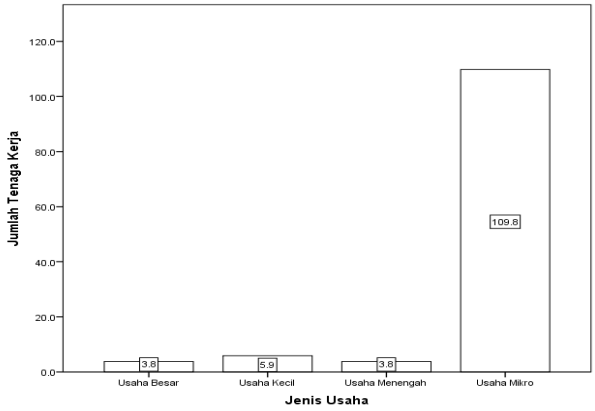

Figure 2. Graph of Labor Absorption by Business (In Millions)

If reviewed based on the graph above, it is known that Micro Enterprises have a large enough absorption for the Indonesian workforce of 109.8 million. Then, 5.9 million workers are absorbed by medium-sized businesses and 3.8 million are absorbed by Small Business and Large businesses. It can be concluded that MSMEs have a large role in the workforce compared to large businesses due to the large number of MSMEs.

b. Contribution in increasing Gross Domestic Product

MSMEs have a role in increasing GDP where according to the Ministry of Communication and Information (2022) MSMEs contributed 61.97% in the 2021 quarter. Then there is data on the contribution of MSMEs to Indonesia's GDP in 2015-2019 as follows:

Table 1. Increase in Indonesian Gross Domestic Product based on MSMEs

Year	GDP (Billion)
2015	6,228,285
2016	7,009,283

Year	GDP (Billion)
2017	7,704,636
2018	8,573,895
2019	9,580,762

However, there is a problem that is hampering the MSME sector, namely the COVID-19 pandemic which started in the city of Wuhan, China at the end of 2019 and spread globally (Yang et al., 2020). According to (Karyono & Wicaksana, 2020), WHO announced the news of the pandemic on March 11 2020 due to the rapid spread of COVID-19, including in Indonesia.

COVID-19 is something that cannot be predicted by all countries in the world and has resulted in quite massive transformation. As a preventive measure against the increasing spread, the government implemented a stay at home regulation and all activities transitioned to online activities.

Then, there is a negative impact on MSMEs globally. One global example is MSMEs in Pakistan where according to (Shafi et al., 2020), the negative impact of COVID-19 on MSMEs in Pakistan is the emergence of financial problems for every MSME player, disruption to the supply chain in a business, a decrease in sales which also has an impact on income for MSME players in Pakistan.

Then, examples of problems experienced by MSMEs in Indonesia in the results of research by (Saturwa et al., 2021), where MSMEs, especially in the Pekalongan area, experience problems with money circulation. This is an extension of the lack of income due to the lack of sales and purchases by the public, making it difficult to circulate money to handle all operational costs. In conclusion, the problems in the Pekalongan area are almost the same for MSMEs in Pakistan.

Then, this can be supported by the initial data that has been taken in this research from 10 MSME entrepreneurs in the Jatinangor area, Jatinangor MSME outlets, and the Jatinangor cooperative & MSME service using the interview method. The results showed that 6 MSME entrepreneurs said that there was a decrease in purchases from the public, 3 MSME actors said that production was hampered by increasing prices of raw materials, and 1 MSME actor said that the process of delivering goods was hampered due to lack of transportation. Then, based on interviews at MSME outlets and the cooperative & MSME department, it was found that MSME actors in the Jatinangor area were experiencing financial difficulties, resulting in hampered production processes and a lack of public purchases due to government restrictions. That, some of these things have caused their businesses to decline or even close their businesses, but there are also those who have survived and even developed to this day despite facing similar problems.

Then, if you look at the area of Jatinangor sub-district, according to Ginanjar (2021), there are 5 problems, namely 41.27% of MSMEs in Jatinangor sub-district experienced a decline in sales, 22.22% of MSMEs in Jatinangor sub-district experienced difficulties in obtaining raw materials, 14.29% of MSMEs in Jatinangor sub-district experienced difficulties In terms of capital, 9.52% of MSMEs in Jatinangor District experienced obstacles in producing goods, and 12.7% of MSMEs in Jatinangor District experienced obstacles in distributing goods.

This can have an impact on individual psychological conditions and entrepreneurial performance which can indirectly affect business performance which has a high probability of going bankrupt. However, with Psychological Capital , an entrepreneur can improve the business situation he is experiencing, where an entrepreneur can get back up even though he has been knocked down

by a pandemic condition and can be optimistic again in preparing a plan or something so that the business can return to its original state or improve the business experience.

Then, in measuring business performance it can be divided into 2 aspects, namely: financial aspects and non-financial aspects (Jamil & Ahmad, 2020). Elements of financial performance can be seen through profit, sales and cash flow . Meanwhile, non-financial elements can be seen through employee conditions, valued customers, and product development which will be formed into Entrepreneurial Performance where this will become a competitive strategy where companies with higher competitive advantages will have better performance and vice versa (Kimatu & Bichanga, 2014).

Then, each aspect of business performance will be measured with the Psychological Capital variable. According to (Luthans et al., 2006), Psychological Capital is a psychological condition of positive development in an individual who has confidence in himself in making choices and making decisions about the effort required to complete a task or challenge, is optimistic about himself to future success, having seriousness in achieving the target you want to achieve and having the ability to direct yourself back to the goal, and having resilience and patience when problems are hitting the individual so that they can get up again to achieve the goal. Then, there are 4 constructs or dimensions that make up the concept of Psychological Capital, namely, Hope, Self-Efficacy, Resilience, and Optimism.

Thus, this research aims to examine further the influence of Psychological Capital on Entrepreneurial Performance among MSMEs in Jatinangor. Moreover, this research can be utilized for MSME actors to develop mindset that can improve or restore their businesses after the impact of COVID-19.

METHOD

The research design adopted in this research is quantitative and non-experimental research. Moreover, the type of study that will be conducted on this research is correlational study where this research will search the correlation between one variable with another variable (Christensen et al., 2011). This research will investigate the correlation between Psychological Capital variable and Entrepreneurial Performance variable.

This research population is entrepreneurs in Jatinangor Sub-district that has been categorized into MSME categorization from Indonesia's Government Regulation of number 7 on 2021 based from the assests of business that the entrepreneurs have. Moreover, there is a case on this research where the sample was unknown due to the data maintenance that have been conducted by the local government due to some information either that has been missing or false information with the MSME personnel information. Hence, this research adopted Roscoe argument on (Sugiyono, 2010) where the fit sample size for a research is 30 – 500 respondents. Therefore, this research decided to have 145 respondents. Furthermore, this research adopted convenience sampling as the data gathering technique to collect data. Convenience sampling itself is beneficial to research due to the flexibility and the low-cost that offered from this technique (Scheaffer et al., 2011).

This research is conducted with visiting nearby MSME place around Jatinangor and with printed informed consent & printed Psychological Capital and Entrepreneurial Performance instrument, researcher gather some verbal agreement to participate on this research then the

printed informed consent and measurement instrument will be shared to the MSME's entrepreneur. After the MSME's entrepreneur finish both of the shared print, researcher will buy one of the products from the business as the reward.

The analysis that has been conducted on this research is descriptive analysis. The reability that has been used on this research is aligned with Guilford scale (1956). On table 2 are the criteria of Guilford scale:

Table 2. Guilford Scale Criteria

Scale	Description
0.80 - 1.00	Very High Reliability
0.60 - 0.80	High Reliability
0.40 - 0.60	Medium Reliability
0.20 - 0.40	Low Reliability

a. Psychological Capital Measurement

The measuring instrument in this research is a measuring instrument adapted and modified from the Psychological Capital Questionnaire (PCQ-24) published by (Luthans et al., 2006) and the Entrepreneur Psychological Capital Questionnaire from (Gao et al., 2020). PCQ-24 has 24 items which are used to measure individual Psychological Capital in facing difficult challenges or carrying out tasks in academic, business and organizational settings.

However, with the PCQ-24, many researchers use this questionnaire in business and organizational settings. (Luthans et al., 2006) divided PCQ items into 4 dimensions which are often referred to as HERO or Hope, Self-Efficacy, Resilience, and Optimism. Then, in Entrepreneur Psychological Capital, many studies use this measuring tool in the business sphere and it is often used to measure the psychological capital of an entrepreneur. In the Entrepreneur Psychological Capital measuring tool, it is divided into 4 variables, namely Toughness, Hope, Self-Efficacy, & Optimism.

Then, this research will adapt the Psychological Capital Questionnaire -24 (PCQ-24) questionnaire which has been translated into Indonesian and modified by researcher Dr. Anissa Lestari Kadiyono, M. Psi, Psychologist with colleague Hanny Hafiar in 2016 in their research (Kadiyono & Hafiar, 2016).

b. Entrepreneurial Performance Measurement

Measuring tools used to measure Entrepreneurial Performance is a measuring tool that was adapted and modified from several previous studies regarding Entrepreneurial Performance, namely: the Entrepreneurial Performance Questionnaire on the Non-Financial Performance aspect in (Kimatu & Bichanga, 2014), then the Entrepreneurial Performance Questionnaire on the Financial Performance aspect by (Mashenene & Majenga, 2014).

This measuring tool is divided into 2 main dimensions, namely Financial Performance and Non-Financial Performance. With each dimension having its own indicators as follows:

1) Financial Performance dimension has 3 indicators, namely: Profit, Sales, & Cash Flow
2) Non-Financial Performance dimension has 4 indicators, namely: Employee Condition, Valued Customer, and Product Development.

Then, this research translated the measurement tool from the Entrepreneurial Performance Questionnaire into Indonesian. After carrying out the translation, the measuring

instrument is submitted to expert review with the aim of obtaining good validity. The validity used is using content validity which is handed over to someone who is an expert in a field and assesses the items that are created, translated or modified.

RESULTS AND DISCUSSION

Hypothesis Test Results

Hypothesis testing carried out in this research was to test whether there was an influence of Psychological Capital with Entrepreneurial Performance which was analyzed using a linear regression analysis test based on the test criteria used as follows:

H_0 : There is no influence of Psychological Capital on Entrepreneurial Performance among MSMEs in Jatinangor District.

H_1 : There is an influence of Psychological Capital on Entrepreneurial Performance among MSMEs in Jatinangor District.

Table 3. Results of the Psychological Capital Regression Test on Entrepreneurial Performance among MSMEs in Jatinangor District

	B	Sig.	R Square
Psychological Capital	,616	,000	,532

Based on table 3, the significance value is 0.000 (p<0.05), so it can be concluded that the Psychological Capital variable influence on the Entrepreneurial Performance variable. Then, the coefficient of determination (R Square) has a value of 0.532, meaning that the influence is 53.2%. In addition, the Psychological Capital regression coefficient amounting to 0.616 where for every 1% addition to the Psychological Capital value, the Entrepreneurial Performance value is obtained of 0.616.

Based on this value, it can be seen that the regression coefficient is positive, so it can be interpreted as the influence of Psychological Capital and Entrepreneurial Performance has a positive direction. Then, if you look deeper, the higher the Psychological Capital felt by MSME players in Jatinangor, the higher the level of Entrepreneurial Performance.

Table 4. Psychological Capital Regression Test Result on Entrepreneurship Performance of MSME actors in Jatinangor Districts

	B	Sig.	R Square
Psychological Capital - Financial Performance	,222	,000	,537
Psychological Capital – Non-Financial Performance	,393	,000	,460

Based on table 4, it is shown that the Psychological Capital variable has an effect on the financial performance dimension with a significance value of 0.000 (p<0.05). Meanwhile, the non-financial performance dimension was found to be related to the Psychological Capital variable with a significance value of 0.000 (p<0.05). Then, in the financial performance dimension, the coefficient of determination (R Square) of 0.537 means that the influence is 53.7%. Apart from that, in the non-financial performance dimension, the coefficient of determination (R Square) of 0.460 means that the influence is 46%. Then, both variables have positive regression coefficients, so it can be said that the influence of the Psychological Capital variable on both dimensions, namely financial performance and non-financial performance, is positive. This means the higher the level of Psychological Capital respondents, the higher the financial performance and non-financial performance.

Results of different tests for Psychological Capital and Entrepreneurial Performance based on demographics

A different test was carried out to determine significant differences between the Psychological Capital variables and Entrepreneurial Performance based on respondent data. Different test on the Psychological Capital variable and Entrepreneurial Performance for demographic data on age, education, length of business and turnover using the One-Way ANOVA test. Then for gender demographic data using the Independent Sample T-Test.

Table 5. Results of Differential Tests for Psychological Capital and Entrepreneurial Performance based on Demographic Data

Group	Psychological Capital		Entrepreneurial Performance	
	Mean	P-Value	Mean	P-Value
Gender		0.909		0.77
Man	4.53		4.51	
Woman	4.55		4.56	
Age		0.003		0,000
< 20 years	-		-	
20-25 years	4.42		4.67	
25-35 years old	4.48		4.45	
35-45 years old	4.56		4.58	
45-60 years old	4.73		4.74	
>60 years	4.69		4.71	
Education		0.002		0.002
elementary school	-			
JUNIOR HIGH SCHOOL	3.71		3.78	
SENIOR HIGH SCHOOL	4.60		4.44	
D1-D4	4.50		4.56	
S1	4.56		4.74	
Length of Business		0.009		0.119
1-3 years	4.42		4.67	
3-5 years	4.42		4.44	
5-10 years	4.58		4.56	
>10 years	4.64		4.74	
Turnover		0.433		0.173
Micro (0-300 million a year)	4.56		4.57	
Small (300 million - 2.5 a year)	4.50		4.48	
Medium (2.5 M - 50 M a year)	4.54		4.44	

Table 4 shows the calculation results from the difference test between the two variables, namely Psychological Capital and Entrepreneurial Performance with demographic data (Gender, Age, Education, length of business, and Turnover). The table explains that there are data differences between the Psychological Capital variables with Age, Education, Length of Business, and Turnover

($p<0.05$) but for gender, no differences were found in these variables. Then, on the Entrepreneurial Performance variable It was found that there were data differences in age and education ($p<0.05$). Then, in the demographic data on gender, length of business and turnover, it was found that there were no differences in the data ($p>0.05$).

This research aims to find out whether there is an influence from Psychological Capital on Entrepreneurial Performance among MSMEs in Jatinangor District. Based on the results of the simple regression analysis in this study (Table 3), it can be seen that there is an influence from the Psychological Capital variable with the Entrepreneurial Performance variable for MSME actors in Jatinangor District with the following results: B = 0.616, $r^2 = 0.532$, $p < 0.05$. Then, this research explains the influence of Psychological Capital amounting to 0.532 or 53.2% to Entrepreneurial Performance.

If we look back at the framework of thought in this research, it can be seen that this research reviews the journey of an entrepreneur to achieve success by measuring individual performance as an entrepreneur, especially entrepreneurs who are still in the MSME category. Then, in running a business, there are things that can make the business increase and there are other things that can make the business decline. In the case of this research it is COVID-19. Reviewing research from (Feinberg et al., 2022) that COVID-19 is not just chaos in health but also chaos in other sectors and one of them is the economic sector, especially in the MSME sector. The reason why COVID-19 is a factor in reducing entrepreneurial performance is a decrease in income due to a decrease in market demands caused by government policies that require people to carry out activities at home or online (Setyoko & Kurniasih, 2022) .

In this research, researchers carried out preliminary data which was carried out qualitatively using interview techniques with MSME actors in Jatinangor District. Then, researchers interviewed 10 MSME players who have businesses focused on the F&B (Foods & Beverages) industry. In the section of questions relating to business performance conditions, the majority of MSME players said that they experienced a decline in business, both in capital, especially in income and turnover for business development, increasing prices of raw materials, and difficulties in promoting their business both offline and online.

This question is in line with the research explained previously, namely on the decline in income, but there are new things that have been discovered, namely in terms of raw material prices and difficulties in promoting the business. Therefore, many studies have attempted to answer this problem by combining variables that can improve entrepreneurial performance. One of them is Psychological Capital. According to (Baluku et al., 2016), the Psychological Capital variable considered an important trait in an individual, especially in an entrepreneur in leading his business. Not only that, the Psychological Capital variable can be a cognitive investment for entrepreneurs with sufficient amounts to achieve their personal targets both financially and non-financially (Baluku et al., 2018), (Baron et al., 2016); (Malak et al., 2022).

In this research, it is known that there is a relationship between Psychological Capital on Entrepreneurial Performance with the contribution of influence from the Psychological Capital variable amounting to 53.2%. This is quite interesting to review because this percentage shows that there is quite a large influence from Psychological Capital on Entrepreneurial Performance . Not only this research, but there is other research which has a value that is almost close to the contribution

value of this research, namely research from (Kurniadewi, 2016) where the research has the result that Psychological Capital can contribute 51.3% in improving business performance while 48.7% is influenced by other variables. Then, there is other research that can support Psychological Capital can make a big contribution to business performance by using research from (Nugroho et al., 2013) where the research says that Psychological Capital provides a contribution of 30.8% in improving business performance while 69.2% is influenced by other factors. Then, based on existing research, it can be seen that this research has a contribution from Psychological Capital the biggest influence on business performance variables or the performance of an entrepreneur. Also in line with research from (Baluku et al., 2018) where the results of the research say that there is a significant impact or influence from Psychological Capital on Entrepreneurial Performance. According to (Baron et al., 2016), people who have Psychological Capital Those who are high can invest in their own business in a sustainable manner due to high optimism, entrepreneurs are more likely to take high risks in their business, tolerate the risks they take, and tend to be more resilient in facing existing challenges.

In this research there is also something interesting because it measures the influence of the Psychological Capital variable towards 2 dimensions of the Entrepreneurial Performance variable namely Financial Performance and Non-Financial Performance . Then, it can be seen that there is an influence from Psychological Capital for both dimensions (Financial Performance and Non-Financial Performance) with a similar p-value , namely 0.000 with the assumption of $p < 0.05$.

There is similar research to review the influence of Psychological Capital on Financial Performance , namely in (Dzomonda, 2022) research, where in this research there is also a positive relationship between Psychological Capital on the Financial Performance of MSME players in South Africa. However, no research was found that reviewed the influence of Psychological Capital with Non-Financial Performance for MSME players.

CONCLUSION

Based on the results of data analysis and discussion from 145 respondents, several conclusions can be obtained: 1) There is a significant influence from the Psychological Capital variable on the Entrepreneurial Performance variable to MSME actors in Jatinangor District. This is because MSME players need Psychological Capital which further encourages entrepreneurial performance. 2) The dimension of Resilience is greater than the other dimensions in the Psychological Capital variable, so it can be concluded that MSME actors in Jatinangor District have the ability to survive when there are problems or situations that can disrupt their business. 3) In the Entrepreneurial Performance variable, it can be seen that the respondent has a level of Entrepreneurial Performance high, so it can be concluded that MSME actors in Jatinangor District have the ability to survive or develop the businesses they are running. 4) In this study it was found that there were differences in the data on the two variables regarding demographic data. In the Psychological Capital variable, it was found that Age, Education, Length of Business, and Turnover had data differences, but no data differences were found for gender. Then, in this study significant differences were found in age and education. In the age data, the higher the age of the MSME actor, the higher the Psychological Capital variable they have, however, at the age of 60 years, the average decrease in the Psychological Capital variable. It can be concluded that the older the MSMEs are, the higher the Psychological Capital variable will be. This can be explained by research by (kngkanga) that age can make a person

understand their own personality better and better understand the strengths or weaknesses that an individual has so that this can influence a person's Psychological Capital . Then, in this research it was also found that education is also important because an individual's awareness and confidence in their abilities and knowledge. 5) This research also found that there are differences in demographic data on the Entrepreneurial Performance variable. Then, in the Entrepreneurial Performance variable , data differences were found in age and education. However, in terms of length of business, turnover and gender, no differences were found in the data. In the age data, it was found that the older a person is, the Entrepreneurial Performance variable increases. This is due to the experience and knowledge possessed by individuals both in terms of interactions carried out when carrying out business so that they can carry out innovations based on this. Then, the education data can explain that this is important in increasing the knowledge of an entrepreneur so that it helps an MSME actor in developing a business strategy and making research based on things that have been taught in the education they have taken.

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