



---

# The Influence of Dynamic Capabilities, Entrepreneurial Orientation, and Quality of Strategy on Increasing Business Performance (Empirical Study on Batik MSMEs in Semarang City)

Siti Aniqoh Shofwani<sup>1</sup>, Aprih Santoso<sup>2</sup>, Adestya Ayu Armelia<sup>3</sup>, Nirsetyo Wahdi<sup>4</sup>, and Fitriyah Nurhidayah<sup>5</sup>

<sup>1</sup>Department of Management, Sekolah Tinggi Ilmu Ekonomi Semarang, Semarang, Indonesia

<sup>2, 4</sup> Department of Management, Universitas Semarang, Semarang, Indonesia

<sup>3</sup> Department of Management, Universitas Multimedia Nusantara, Tangerang, Indonesia

<sup>5</sup> Department of Management, Universitas Pembangunan Jaya, Tangerang, Indonesia

---

## Abstract

This study aims to examine and analyze the effect of dynamic capabilities, entrepreneurial orientation, and strategic quality on improving business performance (Empirical Study on Batik SMEs in Semarang City). The 3,256 MSME actors are the population. The 97 respondents selected were batik MSME actors who were active for a period of 5 years. The dynamic capability variable partially has a positive and significant effect on business performance. This is evidenced by the value of the regression coefficient value of 0.231 (positive) with a significance value of  $0.000 < 0.05$ , then H1 is accepted. The entrepreneurial orientation variable partially has a positive and significant effect on business performance. This is evidenced by the regression coefficient value of 0.345 (positive) with a significance value of  $0.000 < 0.05$ , then H2 is accepted. The strategic quality variable partially has a positive and significant effect on business performance. This is evidenced by the value of the regression coefficient of 0.179 (positive) with a significance value of  $0.014 < 0.05$ , then H3 is accepted. The variables of dynamic capability, entrepreneurial orientation and strategic quality simultaneously affect business performance. This is evidenced by the calculated F value of  $14.328 > F$  table of 3.09 and a significance value (Sig.)  $0.000 < 0.05$ , then H4 is accepted.

---

## Keywords

Dynamic Capabilities; Business Performance; Strategy Quality; Entrepreneurial Orientation.

---

## INTRODUCTION

Micro, Small & Medium Enterprises (MSMEs) are one of the strategic economic activities that have an important role for the growth of the community's economy. The important role referred to by this is that apart from being able to expand business opportunities, MSMEs also provide benefits such as expanding employment opportunities which are really needed by the community in order to support their daily economic needs. Therefore, MSME is one of the important pillars for economic growth in society.

Economic growth is really needed in every region, because there is an increase in economic growth which shows the prosperity reflected in these MSMEs. Nglebur Village is a small, remote village, but in this village there are many traders lining the roadside to sell their wares.

In Table 1, there are data the types of MSMEs in number in Kalongan Village, Semarang, Indonesia. MSME welfare can be measured by increasing MSME income. But with the pandemic outbreak that has occurred, this has caused a decrease in the income level of traders in Kalongan Village.

**Table 1.**  
**Data on the Types of MSMEs and Their Number in Kalongan Village**

No	Type Of Business	Total
1	Mobile Vegetable Vendor	2
2	Street Food Snacks	4
3	Coffe Shops	6
4	Grocery Traders	103
5	Food Stalls	1
Total		116

**Source:** Field Survey (2022)

MSMEs there experience delays in development. In the last three years, MSME income has decreased, it is suspected that the level of education influences the progress of a business. Education is a process of learning about knowledge, abilities and skills that can be seen from everyone's habits, which become a legacy from previous people until now. While income is the amount of money received by a person at work. If someone has a higher education then that person will get a better job where the job gets a big wage. This is evidenced by research conducted by Maheswara (2016) if the education level is low, the income level will also decrease. Education itself becomes a pioneer in the future development of a business. This is also supported by research conducted by Fitria (2014) which states that the lower the education of a trader, the smaller the income he gets. Amnesia (2013), Nugraha (2013), and Tua (2013) state that it is similar to the research conducted by Fitria (2014). In Table 2, there are data of population in Kalongan Village, Semarang, Indonesia.

From the table it can be seen that the education that has the highest vulnerable

scale is 6,413 with an elementary education level in three periods, while the data with the lowest level of education is the Diploma level with a total of 23. From this data the researcher knows how low the educational level of Kalongan Village is. The education level that had a significant increase was the junior high school level. It was recorded that in 2019 there were 546, in 2020 there were 617, and in 2021 there were 666 people. This education must be improved again so that they can become a generation that can be made a role model for their younger siblings.

Another factor that can influence traders' income is gender. Gender is a characteristic or division of human sex that is determined biologically which is attached to a certain sex. Gender affects income, because the existence of gender itself shows the level of one's productivity in running a business. Viewed universally, that the level of productivity of a man is higher than the level of productivity of women. This is influenced by factors that a woman has, such as being physically weak, when working, women tend to use feelings or biological factors, such as having to take maternity leave. However, sometimes the

**Table 2.**  
**Population Data for Kalongan Village Based on Education Level for the 2019-2021 Period**

No	Years	Level Of Education				
		SD	SMP	SMA	Diploma	Bachelor
1	2019	1.856	546	415	5	12
2	2020	2.189	617	448	7	15
3	2021	2.368	666	481	11	19
Total		6.413	1.883	3.441	23	46

**Source:** Dukcapil Ungaran Regency (2022)

**Table 3.**  
**Population Data for Kalongan Village Gender for the 2019-2021 Period**

No	Years	Gender			
		L	%	P	%
1	2019	2.544	32%	2.653	37%
2	2020	2.683	34%	2.702	33,2 %
3	2021	2.741	34,4 %	2.768	34%
Total		7.968	100,4%	8.123	104,2%

**Source:** Dukcapil Ungaran Regency (2022)

productivity of women is higher than that of men, such as requiring patience and thoroughness in work. Gender itself can show one's productivity. As for the research conducted by Mahendra (2014) which states that the lower the productivity of a trader, the lower the income will be. Herawati and Hadi (2013) also said that gender will affect the level of work productivity, so it will have an impact on worker income. Sasmitha (2017) also said that it was similar to research conducted by Mahendra (2014). In Table 3, there are data of gender proportion in Kalongan Village, Semarang, Indonesia.

Based on the table it can be seen that the population in the 2019-2021 period for the majority of the population is filled by women, it was recorded that the total female population was 8,123 with a percentage of 104.2% in the

three periods. It was recorded that the female population in 2019 was 37%, in 2020 it was 33.2% and 34%, this figure is higher than the percentage of men. In addition to education and gender factors, the trader's business time will also affect income. The length of time a business person has been in pursuing his business will affect his professional ability or expertise, so that he can increase efficiency and be able to reduce production costs to a lesser extent than sales results. The variable of business time on the level of income has been proven in Purnama's research (2014) and research conducted by Wulandari (2017) which states that the lower the time a business stands can affect its professional abilities, increasing a skill and eating customers will also increase the income earned. by a merchant. Nainggolan (2016) also stated that

**Table 4.**  
**Business Length Data Based on MSMEs in the Kalongan Village Area Period 2019-2021**

No	Length of Business/Year	Periode		
		2019	2020	2021
1	1-2,75	54	48	35
2	2,76-4,51	25	23	20
3	4,52-6,27	25	25	21
4	6,28-8,03	17	15	13
5	8,04-9,79	15	15	12
6	9,80-11,55	17	15	11
7	11,56-13,31	3	3	3
8	13,32-15,07	1	1	1
Total		157	145	116

Source: Field Survey, 2022

the lower the experience in doing business, the smaller the income earned. In Table 4, there are data of business length in Kalongan

asset value (not including land and buildings), average turnover per year or number of employees. still.

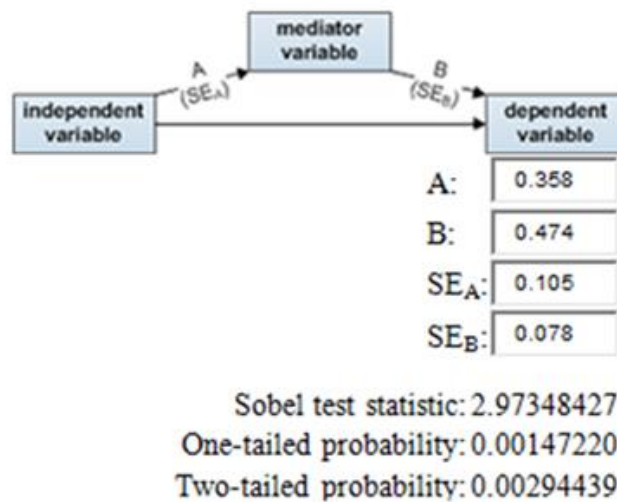


Figure 1.

**Sobel Test Results Effect of Income Level Mediating Education Against Financial Literacy**

Source: Processed primary data (2022)

Village, Semarang, Indonesia.

**LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**

**Supply Theory**

This study discusses traders from the supply side as explained in the background in Kalongan Village. The realization of traders' income is also due to demand and supply factors, where not only demand but also offers from grocery traders in Kalongan Village. The law of supply can be interpreted as the nature of the relationship between the price of an item and the quantity of goods offered by a seller. This law explains that there is a seller's desire to offer his wares if the price is high and how he wants to offer his goods if the price is low.

**Micro, Small and Medium Enterprises (MSMEs)**

MSMEs are productive business units that stand alone, which are carried out by individuals or business entities in all economic sectors (Tambunan, 2012). Basically the principle of differentiation between Micro Enterprises (UMi), Small Enterprises (UK), Medium Enterprises (UM) and Large Enterprises (UB) is generally based on initial

**Income Level**

Revenue may be defined as the increase in economic benefits during the reporting period as the gross inflow of economic benefits arising from the normal activities of an entity during a period if the inflows result in an increase in equity that does not originate from investors. Meanwhile, according to Maheswara (2016) income is an inflow from shipping or production goods, providing services or carrying out other activities which are the main activities or centers that are currently running.

**Financial Literacy**

Financial literacy is something that is important for everyone to have in order to manage finances or income generated by someone that supports future welfare. To achieve prosperity and prosperity one must have good financial management. The term financial literacy according to Krishna (2010 in Amaliyah 2015) financial literacy is a person's ability to understand and evaluate relevant information to then make a decision by understanding the financial consequences it causes. Financial literacy is something that cannot be separated in one's life because

financial literacy is a useful tool for making informed financial decisions, but from the experiences of various countries it still shows relatively low financial literacy.

**Education**

According to Law Number 20 of 2019, education is a conscious and planned effort to create a learning atmosphere and learning process so that students effectively develop their potential to have religious spiritual strength, self-control, personality, intelligence, noble character, and skills that are needed by himself, the community, the nation and the State.

**METHODS**

**Types of Research**

In this study, researchers used quantitative research because the data obtained was in the form of numbers. Quantitative data obtained in this study came from filling out questionnaires as a research instrument.

**Data Source**

The data sources used are primary data and secondary data. In this study, the primary data was obtained from distributing questionnaires that had been prepared in the form of a series of statements or questions

according to the variables to be used as research, namely income level, gender, business time, financial literacy and finally the level of income by a number of MSME actors in Kalongan Village Area, Ungaran Regency.

For secondary data is data that has been collected by other parties. Secondary data obtained for this research is data from literature, scientific publications related to MSMEs and also from related agencies such as the Cooperatives and MSMEs office, the Ungaran Regency Industry and Trade office, and the Central Statistics Agency (BPS).

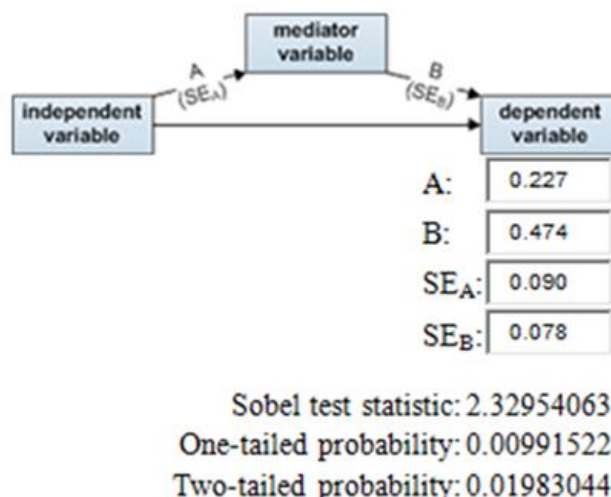
**Data Analysis Method**

**Descriptive Statistics**

Descriptive analysis is used to provide an overview of the research variables from the respondents' answers. This analysis was carried out on the data obtained from the results of the questionnaire answers and was used to analyze data in the form of numbers. This analysis uses the 3 box criteria (Three-Box Method). The use of the Three-Box Method is divided as follows:

- 10.00 - 45.33 = Low
- 45.34 - 80.67 = Moderate
- 80.68 - 116 = High

The validity test is used to determine the feasibility of each item in each questionnaire in defining a variable. The validity test was



**Figure 3.**  
**Sobel Test Results the Effect of Mediating Income Levels Business Time Against Financial Literacy**

**Source:** Processed primary data (2022)

carried out by comparing the calculated  $r$  values (correlated item-total correlations) with the  $r$  table values. If the value of  $r$  count  $>$   $r$  table and is positive at a significant 5% then the data can be said to be valid. Vice versa.

In the instrument reliability test, it can be seen from the value of Cronbach alpha ( $\alpha$ ) in each variable. Cronbach alpha is used to determine interitem consistent reliability or to test the consistency of respondents in responding to all items. It is said to be reliable or reliable if Cronbach alpha has a value greater than 0.7.

### **Classic Assumption Test**

In the normality test, the residual data is considered normally distributed if the significance value is  $>$  0.05. In the multicollinearity test, multicollinearity does not occur if  $VIF < 10$  and the tolerance value is  $>$  0.10. In the heteroscedasticity test, heteroscedasticity occurs when the significance value is  $>$  0.05. In the autocorrelation test, autocorrelation occurs if  $DW < dL$  or  $DW > (4-dL)$ , and definite conclusions cannot be reached if the  $DW$  is between  $dL$  and  $dU$  or between  $(4-dU)$  and  $(4-dL)$ .

### **Multiple Linear Regression Analysis**

Performed to see the possibility of capital structure, intellectual capital, and profitability (independent variable) on firm value (dependent variable). This analysis can be done using the following formula:

$$\begin{aligned} \text{Stage 1 : } Y_1 &= a + b_1X_1 + b_2X_2 + b_3X_3 + e \\ \text{Stage 2 : } Y_2 &= a + b_1X_1 + b_2X_2 + b_3X_3 + b_4Y_1 + e \end{aligned}$$

Where:

$Y_1, Y_2$  = Dependent variable

$\alpha$  = Constant

$\beta_1 - \beta_3$  = Regression coefficient

$X_1, X_2, X_3$  = Independent variables

$e$  = term error

In the  $t$  test,  $H_0$  is accepted while  $H_a$  is rejected if the significance value is  $>$  0.05. Furthermore, if  $t$  count  $<$   $t$  table and  $-t$  count  $>$   $-t$  table, then  $H_0$  is accepted while  $H_a$  is rejected.

### **Coefficient of Determination (R<sup>2</sup>)**

The coefficient of determination shows the number in  $R^2$  that will be converted into percent, which is between zero and one. While the value of determination is determined by the Adjusted  $R$  Square value. If the value of  $R^2$  is small, then there are limited independent variables when explaining the dependent variable. If the value is close to one, then the independent variables show the information needed to predict the diversity of the independent variables.

### **Path Analysis (Sobel Test)**

To examine the effect of intervening variables used path analysis method (Path Analysis). Testing the mediation hypothesis can use a procedure developed by Sobel and known as the Sobel test (Sobel test) (Ghozali, 2011). The Sobel test is carried out by testing the strength of the indirect influence between the independent variable ( $X$ ) on the dependent variable ( $Z$ ) through the intervening variable ( $Y$ ).

## **RESULTS AND DISCUSSION**

### **Test Instruments**

#### **Validity Test**

The validity test was carried out by comparing the  $r$ count value with  $r$ table at a significance of 5% and  $N = 116$ , the  $r$ table value was 0.182. The results of data processing show that the value of  $r$ count  $>$   $r$ table means that the items on the instrument being tested are valid.

#### **Reliability Test**

Reliability is an instrument that can be trusted enough to be used as a data collection tool because the instrument is good. In this study the reliability test used was the Cronbach's Alpha formula with a standard value of 0.7. The results of the reliability calculation show that all the variables used in this study are reliable, because they have a Cronbach Alpha coefficient value greater than the critical value of 0.7.

### **Classical Assumption Test**

#### **Normality Test**

The normality test in this regression uses the Kolmogorov-Smirnov method. This K-S test is a test of difference between the data tested for normality and standard normal data.

The results of data processing show that the research variables, namely income level (Y1), financial literacy (Y2), education (X1), gender (X2), and business time (X3) have respective probability values of 0.122 (Y1), 0.115 (Y2), 0.159 (X1), 0.159 (X2) and 0.090 (X3) where the probability value is greater than 0.05, it can be concluded that the population is normally distributed.

### **Multicollinearity Test**

To detect whether there is multicollinearity generally by looking at the Tolerance and VIF values in the linear regression results. The tolerance value of all independent variables is  $> 0.10$  and the VIF value is  $< 10$ , so that multicollinearity does not occur.

### **Heteroscedasticity Test**

The Glejser test is carried out by regressing the independent variables with their residual absolute values. Based on these data, it can be concluded that the significance value of all variables in the Glesjer test step 1 is greater than 0.50, which means that residual data does not occur heteroscedasticity, whereas in the Glesjer test step 2, the income level variable has a significance value of 0.001 which is smaller than 0.50 which means it means that the residual data has heteroscedasticity and other variables have a value greater than 0.05, which means there is no heteroscedasticity.

### **Autocorrelation Test**

This test describes the relationship between members of the observations arranged according to time or place, which generally uses the Durbin-Watson test. It is known that the DW value in the first test is 1.488 and the DW value in the second stage is 1.682, where these two results are between 2 to 2 (Ayunda, 2016).

### **Multiple Linear Regression Analysis 1**

a. The constant ( $\alpha$ ) is = 2.975  
If education (X1), gender (X2), and business time (X3) are equal to 0 or omitted, then the level of income (Y1) will increase by 2.975 units.

b. Value  $b_1 = 0.358$

The education variable has a regression coefficient of 0.358 and the direction is positive, meaning that if education increases, the income level will increase by 35.8% assuming gender and business time are considered constant.

c. Value  $b_2 = 0.205$

The gender variable has a regression coefficient of 0.205 and the direction is positive, meaning that if gender increases, the income level increases by 20.5% assuming the variables of education and business time are considered constant.

d.  $b_3$  value = 0.227

The business time variable has a regression coefficient of 0.227 and the direction is positive, meaning that if business time increases, the income level increases by 22.7% assuming the variables of education and gender are considered constant.

### **Multiple Linear Regression Analysis 2**

a. The constant ( $\alpha$ ) is = -5.425

If education (X1), gender (X2), business time (X3) and income level (Y1) are equal to 0 or eliminated, then financial literacy (Y2) will decrease by 5.425 units.

b. Value  $b_1 = 0.488$

The education variable has a regression coefficient of 0.488 and the direction is positive, meaning that if education increases, financial literacy increases by 48.8% assuming the variables of gender, business time and income level are considered constant.

c. Value  $b_2 = 0.502$

The gender variable has a regression coefficient of 0.502 and the direction is positive, meaning that if gender increases, financial literacy will increase by 50.2% assuming the variables of education, business time and income level are considered constant.

d. Value  $b_3 = 0.164$

The business time variable has a regression coefficient of 0.164 and the direction is positive, meaning that if business time increases, financial literacy will increase by 16.4% assuming the variables of education, gender and income level are considered constant.

e.  $b_4$  value = 0.474

The income level variable has a regression coefficient of 0.474 and the direction is positive, meaning that if income increases, then financial literacy will increase by 47.4%

assuming the variables of education, gender and business time are considered constant.

### **Goodness of Fit**

#### ***Parameter Significance Test Partial (t test)***

The t test is used to test the variables that affect the independent variables on the dependent variable individually (alone), so the t test is used. The t table formula = the number of respondents minus two or written by the formula:  $t \text{ table} = 116 - 2 = 114$ , found the value of t table 1.65833.

#### ***The Coefficient of Determination R<sup>2</sup>***

The results of the analysis of the coefficient of determination in multiple linear regression 1 with an R<sup>2</sup> (Adjusted R Square) value of 0.276, which means that the influence of the independent variables of education, gender and time of business on the income level variable is 27.6% while the remaining 72.4% is influenced by other factors that not investigated such as business capital, location, age, and working hours. The results of the analysis of the coefficient of determination in multiple linear regression 2 with an R<sup>2</sup> (Adjusted R Square) value of 0.610 which means the effect of the independent variables of education, gender, business time and income level on the level variable income of 61% while the remaining 39% is influenced by other factors not examined such as age, work experience, education of parents, and place of residence.

### **Path Analysis**

#### ***Sobel Test***

The Sobel test is a test to find out whether the relationship through a mediating variable is significantly capable of being a mediator in the relationship. The result is as follows Figure 1, 2, and 3.

### **CONCLUSION**

The level of education has a positive and significant effect on the level of income (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the value of tcount 3.403 > ttable 1.65833 with a significance

(Sig.) 0.001 <0.05 and is positive, then H1 is accepted.

Gender has a positive and significant effect on income levels (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the value of tcount 2.021 > ttable 1.65833 and a significance value (Sig.) 0.046 <0.05 and is positive, then H2 is accepted.

Business time has a positive and significant effect on income levels. This is evidenced by the tcount value of 2.516 > ttable of 1.65833 and a significance value (Sig.) of 0.013 <0.05 and is positive, then H3 is accepted.

The level of education has a positive and significant effect on financial literacy (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the value of tcount 5.338 > ttable 1.65833 and a significance value (Sig.) 0.000 <0.05 and is positive, then H4 is accepted.

Gender has a positive and significant effect on financial literacy (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the tcount value of 4.379 and a significance of 0.000, because the tcount value is 4.379 > ttable 1.65833 and the significance value (Sig.) 0.000 <0.05 and is positive, then H5 is accepted.

Business time has a positive and significant effect on financial literacy (Case Study on MSMEs in the Kalongan Village Area). This has a tcount value of 2.140 and a significance of 0.035, because the tcount value is 2.140 > ttable 1.65833 and the significance value (Sig.) is 0.035 <0.05 and is positive, then H6 is accepted.

The level of income has a positive and significant effect on financial literacy (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the tcount value of 6.072 and a significance of 0.000, because the tcount value is 6.072 > ttable 1.65833 and the significance value (Sig.) 0.000 <0.05 and is positive, then H7 is accepted.

Income level is unable to mediate the relationship between education level and financial literacy (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the calculation of the Sobel test to get a z value of 0.0029, because the z value obtained is 0.0029 <1.96 with a significance level of 5%, then H8 is rejected.

The level of income is not able to mediate the relationship between gender and financial literacy (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the calculation of the sobel test to get a z value of 0.0542, because the z value obtained



is  $0.0542 < 1.96$  with a significance level of 5%, then H<sub>9</sub> is rejected.

The level of income is not able to mediate the relationship between business time and financial literacy (Case Study on MSMEs in the Kalongan Village Area). This is evidenced by the calculation of the sobelt test to get a z value of 0.0198, because the z value obtained is  $0.0198 < 1.96$  with a significance level of 5%, then H<sub>10</sub> is rejected.

## REFERENCES

- Abiodun, E. A., Entebang, Harry, 2016. Financial Literacy and SME Firm Performance. *Journal of Research Studies In Management*, 5(1) : 31-43
- Agyei, Samuel Kwaku, 2018. Culture, Financial Literacy, and SME Performance in Ghana. *Cogent Economics & Finance*.
- Ahmad, Herman and Liliek. N.S, 2018. The Influence of Socio-Economic Status, Gender on Financial Literacy (Experimental Study of MSME Business Actors in Madiun). *Proceedings of the Symbiosis National Seminar III*
- Amaliyah, Riski and Rini. S. W, 2015. Analysis of Factors Influencing the Level of Financial Literacy among SMEs in Tegal City. *Management Analysis Journal*, 4(3)
- ANZ Bank, 2011. *Adult Financial Literacy in Australia*. Australia
- Bougie and Sekaran, 2013. 5th Edition, *Research Methods for Business: A Skill Building Approach*. New York: John wiley @Sons
- Ministry of National Education, 2008. RI Law No. 20 of 2008. Concerning Micro, Small and Medium Enterprises
- Damayanti, 2018. Factors That Influence Financial Literacy On Small Medium Enterprises: A Literature Review. *Option*, 34(86) : 1540- 1557
- Dwitasari, N. M. M., I Gusti. B. I, 2017. Production Analysis of the Income of Dulang Fiber Craftsmen in Bresela Village, Gianyar Regency. *EP Unud E-Journal*, 6(5) : 856- 883
- Fahmi, Irham, 2010. *Risk Management*. Bandung: Alfabet
- Ma'arif, Samsul, 2013. Analysis of the Factors Influencing the Income of Bandarjo Ungaran Market Traders, Semarang Regency. *Economics Development Analysis Journal*, 2(2)
- Mahendra, Adya Dwi, 2014. Analysis of the Influence of Education, Wages, Gender, Age and Work Experience on Labor Productivity (Studies in Tempe Small Industries in Semarang City). Undergraduate Thesis, Department of Economics, Faculty of Economics and Business, Diponegoro University, Semarang
- Maheswara. A.A.N.G., Nyoman. D.S., Ida. A.N.S, 2016. Analysis of the Factors Influencing the Income of SMEs in the Trading Sector in the City of Denpasar. *E-Journal of Economics and Business*, Udayana University, 5(12) : 1271-4298
- Monticone, 2011. Financial Literacy and Pension Plan Participation in Italy, Center for Research on Pension an Walfear Policies, Working Paper III/1
- Monticone, Chiara, 2010. Financial Literacy and Financial Advice: Theory and Empirical Evidence. University of Deglu Studi in Torino
- Nainggolan, 2016. Gender, Education Level and Years of Business as a Deerminan of MSME Income in the City of Surabaya. *Performance*, 20(1)Financial Services Authority, 2019. *Financial Management System*.
- Oseifuah. E. K, 2010. Financial Literacy and Youth Entrepreneurship in South Africa. *African Journal of Economic and Management Studies*, 1(2)
- Priyandika, Akhbar Nurseta, 2015. Analysis of the Influence of Distance, Length of Business, Capital, and Working Hours on Income of Convection Street Vendors (Case Study in Purwodinatum Village, Semarang City). *Skripsi Diponegoro University Semarang*
- Rochmi, Widayanti, 2017. The Influence of Financial Literacy on Business Sustainability in MSMEs in Jatisari Village. *Scientific Journal of Management & Business*, 18(2) : 153-163
- Setiaji, Khasan and Ana Listia Fatuniah, 2018. The Influence of Capital, Length of Business and Location on Income of Post- Relocation Market Traders. *Journal of Economics & Business Income*, 6(1), 1- 14
- Siregar, Syofian, 2013. *Quantitative Research Methods*. Jakarta : PT Fajar Interpratama Mandiri Sugiyono,

2010. Business Research Methodology. Bandung : PT Alfabeth
- Tambunan, Tulus, 2012. Micro, Small and Medium Enterprises in Indonesia: Important Issues. Jakarta : LP3
- ES Utari and Putu Martini Dewi, 2014. The Influence of Capital, Level of Education and Technology on Income of Micro, Small and Medium Enterprises (MSMEs) in the Imam Bonjol Area, West Denpasar. EP Unud E-Journal, 3(12), 576-585
- Vijayanti. M.D., I Gusti. W. M. Y, 2016. The Influence of Business Time and Capital on Income and Business Efficiency of Grocery Traders in the Kumbasari Market. EP Unud E-Journal, 5(12) : 1539- 1566
- Yusnita and Muhammad Abdi, 2018. The Influence of Demographic Factors on Financial Literacy. Journal of Economic Business and Accounting (COSTING), 2(1)
- Zisokhi, A., S1, L., Julbi, A., Sulsanti, El., & Pultri, D. E.I [\(http://www.idx.co.id\)](http://www.idx.co.id). (2019). THE INDONESIAN EFFECTIVE EXCHANGE (Vol. 7, Issue 1).
- Distyawaty. 2017. The Influence of Competence and Career Development on the Performance of Regional Inspectorate Supervisory Apparatuses in Central Sulawesi Province. Catalogic Journal, Vol. 5, No:4, April 2017 pp. 56-68
- Dwiyekty, AN. 2011. The Effect of Organizational Culture and Transformational Leadership Style on Organizational Commitment and Employee Performance (Study at the Center for Development and Empowerment of Educators and Education Personnel/Vocational Education Development Center Malang). Journal of Business Management, Vol. 1 No. 02, Issue October 2011.
- Ferdinand, Augusty. 2014. Management Research Methods. BP University. Diponegoro. Semarang.
- Ghozali, Imam, 2016, Application of Multivariate Analysis with the SPSS Program. Diponegoro University, Semarang
- Ghoniayah, N and Masurip. 2011. Improving Employee Performance Through Leadership, Work Environment and Commitment. Journal of Management Dynamics. Vo. 2, No. 2
- Handoko. 2012. Personnel Management and Human Resources, (Edition 3). Yogyakarta: BPFE.
- Handoko, Ahmad. 2015. The Effect of Transformational Leadership and Work Motivation on Employee Performance with Job Satisfaction as an Intervening Variable. Diponegoro University Thesis.
- Hasibuan, Malayu S.P. 2016. Human Resource Management. Edition. Revision. Jakarta: PT Bumi Aksara Publisher
- Irwan, Gunawan and Razak Munir. 2017. The Influence of Work Discipline, Career Development and Compensation on the Performance of Permata Bank Makassar Employees. Mira Management Journal Vol. 2 No. 2 April-January 2017.
- Iskandar, Matriadi, and Aiyub. 2019. The Influence of Transformational Leadership and Work Discipline on the Performance of Polri Personnel With Organizational Commitment as an Intervening Variable at the Lhokseumawe City Police. Indonesian Journal of Management (J-Mind), Vol. 4, No. 2 July-December 2019
- Jannah, Annita, Fitria, Bulan Tati, and Endang Hadiyat. 2014. The Effect of Compensation, Career Development, and Work Discipline on the Performance of Cimahi Regional Revenue Service Employees. Journal of Economics, Business & Entrepreneurship. 8(2): 99-110
- Jannah, Annita, et al. 2014. The Influence of Compensation, Career Development, and Work Discipline on the Performance of Cimahi Regional Revenue Service Employees. Journal of Economics, Business & Entrepreneurship Vol. 8, No. 2, October 2014, 99-110 ISSN 2443-0633.
- Jyoti, Jeevan and Sonia Bhau. 2016. Transformational Leadership And Job Performance: A Study of Higher Education. Journal of Services Research, Vol. 15, No. 2, Oct 2015 – March 2016.
- Katidjan P, Pawirosumarto S, and Isnaryadi A. 2017. Effect of Compensation, Career Development and Communication on Employee Performance. MIX : Scientific Journal of Management, Vol. VII, No. 3, Oct. 2017