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## The Influence of Entrepreneurial Orientation and Business Performance in Improving the Welfare of Business Actors

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DOI - <http://doi.org/10.37502/IJSMR.2022.51203>

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### Abstract

Welfare is not only an individual ideal, but also a goal of a group of individuals gathered in a country so that two kinds of welfare arise, namely individual welfare and community welfare. The welfare of business actors is the welfare of individuals engaged in business activities.

There are several factors that determine the welfare of business actors, including entrepreneurial orientation and business performance. Entrepreneurial orientation refers to a company's orientation strategy to acquire decision-making styles, practices, and methods. Business performance is something that is produced by the company in a certain period by referring to the standards set.

This study aims to examine the relationship between entrepreneurial orientation and business performance, the influence of business performance in improving the welfare of business actors and the influence of entrepreneurial orientation in improving the welfare of business actors. The results of this study show that entrepreneurial orientation and business performance can improve the welfare of business actors.

**Keywords:** entrepreneurial orientation, business performance, welfare of business actors.

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### 1. Introduction

The process of economic growth is influenced by two factors, namely economic factors and non-economic factors. The economic growth of a country depends on its natural resources, human resources, business capital, technology and others. In addition to these economic factors, economic growth is impossible to carry out without being supported by social institutions, community attitudes, political institutions, and others, all of which are non-economic factors (Adisasmita, 2013).

National economic growth is largely determined by regional economic dynamics, while regional economies are generally supported by micro, small and medium-sized economic activities. Business units that fall into the category of micro, small and medium enterprises (MSMEs) are the lifeblood of the regional and national economy (Hamid, 2010).

The role of MSMEs in the economy can be seen from (1) their position as the main players in economic activities in various sectors; (2) the largest provider of employment; (3) important

players in the development of local economic activities and community empowerment; (4) creators of new markets and sources of innovation; and (5) its contribution in maintaining the balance of payments through export activities (Putra, 2016).

In terms of trade liberalization, Indonesian products face practically less problems because almost 80 percent of Indonesia's trade is already barrier-free. Even a people-based economy (MSMEs) has the opportunity to penetrate the ASEAN country's market. The government has made efforts to accelerate equitable development as part of strengthening the people's economy by directing investment to areas outside Java. Thus, the center of economic growth in the future is not only centralized in Java but also outside Java, especially in eastern Indonesia, including in Bali Province (Wangke, 2014). MSMEs are one of the main pillars of the national economy with an insight into independence that has great potential to improve welfare (Bahri, 2019).

To determine economic growth and to measure the extent of successful development and community welfare including the welfare of business actors, the United Nations Development Programme (UNDP) has published an indicator, namely the Human Development Index (HDI). One of the indicators used to determine HDI is Gross National Income (PNB) which describes the income of people in an area (Central BPS, 2020). This implies that if people's income increases, it will have an impact on improving welfare and also increasing the value of HDI in an area.

This HDI is formed by 3 dimensions, namely (1) longevity and healthy living; (2) knowledge and (3) decent living standards (BPS Bali Province, 2020). Based on these 3 dimensions, 4 components are used as indicators, namely (1) Life Expectancy, (2) Old School Expectations, (3) Average Length of Schooling and (4) Adjusted per capita expenditure (BPS Bali Province, 2020)

In the 2015-2019 period, the HDI achievement of Bali Province has always increased from year to year, namely 72.48 points in 2015 to 74.77 points in 2019. Based on Table 1.2, it can be seen that the welfare of the people in the regencies/cities of Denpasar, Badung, Gianyar, and Tabanan which are often called the "Sarbagita" area have an HDI that is above the average in Bali Province, while the other five districts are below the Bali Province average.

The welfare of business actors is determined by business performance. Research related to the effect of business performance on the welfare of business actors has been carried out by several researchers including Gandhiaadi, et.al (2018) and Irviani et.al (2017) that Business Performance has a positive and significant effect on welfare, so it can be said that the improvement of Business Performance with its indicators will have a direct influence on improving welfare.

In addition to being influenced by business performance, the welfare of business actors is also influenced by entrepreneurial orientation. Entrepreneurial Orientation is necessary to be able to carry out operational activities better than competitors (Lumpkin and Dess, 2001; and Wiklund and Shepherd, 2005). Covin and Slevin (1991) found that companies that have an entrepreneurial orientation will make companies find new opportunities as well as strengthen their competitive position in conducting business activities in the market. Cortes et al (2021) found that entrepreneurial orientation where entrepreneurial behavior is the key to success in

logistics in creating efficiency and creating empirical development value in success in the logistics industry. Another study found how the role of entrepreneurial orientation creates an invention that supports the formation of good relationships between small and medium enterprises in Nigeria, revealed by Udofot and John (2021).

The role of entrepreneurial orientation for business success and more personal, it is important for small companies to further improve entrepreneurial orientation (Zahra and Garvis, 2000). Research related to entrepreneurial orientation and company performance has been carried out by several researchers such as Arjawa (2016) who conducted research on handicraft SMEs in Bali Province, Keh et al. (2007) who conducted research on small and medium-sized industries in Singapore, Mashudi (2018) who conducted research on Village Credit Institutions (LPD) in Bali found that entrepreneurial orientation had a positive and significant effect on business performance. The same result was also found by Zahra and Garvis (2000) in the United States; Lim (2002) on Japanese Food Restaurants; Lumpkin and Dess (2001); Vitale et al. (2002); Ireland et al.(2003); Wiklund and Shepherd (2005).

This study aims to (1) examine the relationship between entrepreneurial orientation and business performance; (2) assess the effect of business performance in improving the welfare of business actors; and (3) examine the influence of entrepreneurial orientation in improving the welfare of business actors.

## **2. Literature Review**

### **2.1 Welfare of Business Actors**

Well-being is defined as equality and salvation, the pleasures of life, prosperity, and so on. Dipoyudo (1995) states that welfare, which means prosperity, is a condition in which human needs are met reasonably, steadily / continuously, concretely it means the availability of goods and services for the needs of life not only to make life possible but also to make it easier so that people can live decently as human beings, develop themselves and achieve physical and mental well-being.

According to Friedlander (1980) that welfare is an organized system carried out through services and social institutions with the aim of helping individuals and groups to achieve a satisfactory level of life and health as well as personal and social relationships that provide an opportunity to develop all their abilities and to improve their welfare in accordance with the needs of the family and society.

Ismail, et al. (2015) said that well-being is an abstract concept because its existence is directly related to the values of life and ideology embraced by a person. Well-being is not only defined as a measure of material availability, but needs to be related to the view of life of the nation that is embraced. Welfare is not only an individual ideal, but also a goal of a group of individuals gathered in a country so that two kinds of welfare arise, namely individual welfare and community welfare. Individual welfare is the welfare that is felt by everyone as an individual, while the welfare of society is the welfare that is felt by everyone in a unity.

A person is said to have high subjective well-being if the person feels satisfied with his living conditions, often feels positive emotions and rarely feels negative emotions. When a person

characterizes a good life he will talk a lot about happiness, health and a long life (Diener & Chan, 2011). Subjective well-being itself is determined by how the individual evaluates the information or events experienced by involving active cognitive processes because it determines how the information will be interpreted. While affective reactions in subjective well-being are individual reactions to events that include pleasant and unpleasant emotions in his life. A person is said to have high subjective well-being if the person rarely experiences negative emotions. A low negative affect is a state in which a person feels calm and peace away from anger, hatred, fear, guilt, and anxiety. Related to that, individuals who have a high level of subjective well-being generally have a number of admirable qualities.

According to the OECD/Organisation for Economic Co-operation and Development (2013), subjective welfare indicators can be seen from (1) Meeting the needs of life; (2) The fulfillment of the cost of treatment (health); (3) The fulfillment of the ideals of life; (4) The fulfillment of a sense of personal security; (5) Have good relationships between individuals; (6) Have good relations with other communities; (7) Have savings for the future; (8) Can carry out religious activities well.

## **2.2 Business Performance**

Etymologically, performance comes from the word performance. Performance is the result of work that has a strong relationship with the organization's strategic goals, consumer satisfaction, and contributes to the economy. Thus performance is about doing the work and the results achieved from the work. Performance is about what is done and how to do it (Wibowo 2011).

Keats & Hitt (1988) stated that the assessment of performance has an important value in addition to being able to be used as a measure of the success of the institution in a certain period, performance appraisal can also be used as feedback for improvement or improvement of performance in the future, therefore, an assessment of the performance of an institution must be carried out because the results of this assessment can be used as an information base to improve business performance for the future. Company performance is something that is produced by the company in a certain period by referring to the established standards. Thus, the assessment of company performance is a process related to the assessment of the implementation of organizational work ability performance based on certain standards (Kaplan & Norton, 1996; Brandon & Drtina, 1997).

Performance or performance is the result or output of a process (Nurlaila, 2010). In order for a person to perform well, then performance management needs to be managed properly. As explained by Wibowo (2011), that performance management is about creating relationships and ensuring effective communication. Performance management focuses on what organizations, managers, and workers need to succeed. There are many determining factors that affect employee performance including factors of the employee himself, leadership, groups or co-workers, the system formed in the organization and the conditions or situation at that time. Each factor has its own influence and in each organization each of these factors has a different influence, because it depends on the circumstances of the organization.

The importance of measuring business performance according to Keats & Hitt (1988), that performance measurement can not only be used as a measure of business success in a certain period, performance appraisal can also be used as feedback for improvement or improvement of performance in the future. A job contains many factors that can cause the emergence of work motivation for business actors in doing the work to feel motivated or not influenced by behavior. Human beings are constantly challenged by economic demands. This factor is very dominant in influencing a person's motivation. Therefore, it is not surprising that business actors who have high motivation usually have high work behavior as well. For this reason, the motivation of business actors needs to be raised so that business actors can produce good performance.

According to Munizu (2010) there are several business performance initiators that can be used to measure business performance used in this study; (1) sales growth, namely an increase in the number of sales from the previous period; (2) profit growth, namely an increase in the amount of profit from the previous period; and (3) market share growth, namely an increase in the number of customers from the previous period.

## **2.2 Entrepreneurial Orientation**

According to Slater and Narver (1995) a business can reach the full potential of its market orientation, when it is caused by the tendency to the nature of the right entrepreneurial orientation and in accordance with the design and structure of the organization. Some research on entrepreneurial orientation shows that entrepreneurship is the main attribute for achieving high company performance. Approaches to explain entrepreneurial orientation can be viewed from several classifications of reviews, including in individual, organizational and environmental factors perspectives and studies of entrepreneurship continue to develop in describing entrepreneurial characteristics.

Schumpeter (1934) defines entrepreneurship as a centralized effort characterized by innovation. Schumpeter (1934) states that five categories of behavior characterize entrepreneurship: the introduction of new goods, the introduction of new methods of production, the opening of new markets, the search for alternatives to new sources of supply and the development of industrial organizations. Entrepreneurship is also said to be able to change the structure of the economy through innovations carried out by entrepreneurs.

Entrepreneur is defined as the founder or manager or owner of a small and medium-sized company that has growth potential (Casson, 2012). An entrepreneur must have qualifications such as being able to identify business opportunities (innovative and proactive), having basic knowledge of business, social networking skills to attract customers and business partners and having the courage to take risks (Casson, 2012). Entrepreneurial orientation has a positive and significant effect on Company Performance (Wiagustini, 2017; Arjawa, 2016).

Entrepreneurial orientation is indicated by the degree to which top managers tend to take risks related to the business (risk dimension), support change and innovation in order to gain a competitive advantage for the company (innovation dimension), and compete aggressively with other companies (proactive dimension) (Covin and Slevin, 1991). Entrepreneurial orientation refers to a company's orientation strategy to acquire decision-making styles,

practices, and methods. Entrepreneurial orientation also reflects how a company operates compared to corporate planning (Lumpkin and Dess, 2001).

Entrepreneurial orientation is an efficient tool for obtaining evidence or actions of entrepreneurship and decision-making in some organizations and geographical contexts (Kreiser and Weaver, 2002). Many researchers argue that entrepreneurial behavior is essential to a company's success regardless of the size of the company whether large or small (Miller and Friesen, 1982; Covin and Slevin, 1989; Lumpkin and Dess, 2001). Wiklund (1999) argues that in small companies the entrepreneurial orientation of the company reflects the strategic orientation of the manager or owner of the company.

Entrepreneurial orientation is explained by three indicators, namely innovative, proactive and risk-taking (Covin and Slevin, 1988; Lumpkin and Dess, 2001; Vitale et al, 2002; Riana, 2011) with the description of (1) Innovative, behavior related to findings and updates in improving business, which include: new business targets or markets, new products, distribution channels, advertising, and technology support; (2) Proactive, behavior related to activeness in managing the business, in order to anticipate the development of the environment / competitors and customer needs, which include: creation of new products, increasing value for customers through non-product means, partnerships, pricing, quality or product variations. and (3) Risk Taking, behaviors related to courage and ability in risk management, which include avoiding failure, accepting moderate risks, equal perceptions of the risk of loss and risk of failure.

### **3. Research Methods**

The method used in this study uses the Literature study method.). In literature study research, the author or researcher is directly dealing with manuscripts or numerical data, not with direct knowledge from the field. Library data comes from secondary sources instead of primary data.

Data collection in the study was carried out by studying and exploring several journals, books, and documents (both in print and electronic form) as well as other data and or information sources that considered relevant to research or studies.

### **4. Discussion**

#### **4.1 The Relationship between Entrepreneurial Orientation and Business Performance**

The Relationship between Entrepreneurial Orientation and Business Performance Entrepreneurial orientation can be synthesized as a mental attitude, outlook, insight as well as a person's mindset and pattern of action towards the tasks that are his responsibility and are always customer-oriented. In essence, entrepreneurial orientation is the nature, characteristics, and disposition of a person who has a willingness to realize innovative ideas into the real world creatively.

Innovation is one of the indicators of entrepreneurial orientation. Business performance will increase if business actors make marketing innovations to increase sales. Covin and Slevin (1989) and Frishammar and Horte (2007) said that entrepreneurial orientation is formed by three main dimensions, namely (1) innovative, (2) proactive and (3) risk taking (daring to take risks)).

According to the literature review, there is a positive influence between entrepreneurial orientation and business performance. Research on the relationship between Entrepreneurial Orientation and Business Performance conducted by Arjawa (2016) on wood handicraft exporters in Bali Province, found a significant positive relationship between Entrepreneurial Orientation and Business Performance. Another study on the relationship between Entrepreneurship Orientation and Company Financial Performances was conducted by Zahra and Garvis (2000) with the results showing that the Entrepreneurship Orientation described with innovativeness and proactive has a significant positive effect on the Company's Financial Performance which is explained by the profitability and growth of company assets.

Kraus et al (2012) examined the relationship between Entrepreneurship Orientation and the performance of Small and Medium Industries (IKM) in the Netherlands, it was found that Entrepreneurship Orientation had a significant positive effect on the performance of SMEs. Poudel et al (2012) conducted research related to Entrepreneurship Orientation and Financial Performance of Companies in Small and Medium Industries (SMEs) in America. The findings of this study are that Entrepreneurship Orientation has a significant positive effect on Company Performance.

#### **4.2 The Influence of Entrepreneurial Orientation in Improving the Welfare of Business Actors**

Entrepreneurial orientation involves a willingness to innovate, dare to take risks, take independent actions, and be more proactive and aggressive than competitors towards new market opportunities (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2005). There are five dimensions of entrepreneurial orientation, which include variables that include innovation, risk-taking, proactiveness, competitive aggressiveness, and autonomy, as suggested by Miller (1983) and Lumpkin and Dess (2001). The importance of entrepreneurial orientation for the survival and performance of companies has been recognized in entrepreneurial studies (Miller, 1983; Lumpkin and Dess, 2001; Wiklund, 1999; Wiklund & Shepherd, 2005; Zahra & Covin, 1995; Zahra & Garvis, 2000).

Entrepreneurial orientation plays an important role in business continuity and entrepreneurs must have an innovative, proactive and risk-taking nature (Miller, 1983). Entrepreneurial orientation is a creative and innovative ability that is used as a basis and resource to find opportunities to succeed. Innovation is one of the indicators of entrepreneurial orientation. Tourism business performance will increase if tourism business actors make marketing innovations to increase sales. Wahyono (2002) explained that sales growth will depend on how many customers are known to have a fixed average consumption level. The sales value shows how many rupiahs or how many units of products the company has successfully sold to consumers or customers. The higher the sales value proves the more products that the company successfully sells.

The results of an empirical study by Widiastuti and Margaretha (2011) in their research entitled Socio Entrepreneurship: Reviewing theory and its role for society concluded that socio entrepreneurs have the goal of creating social value for customers needing to get the support of various parties such as the government, private sector and academia. Socio entrepreneurs

are very useful and are always needed by the wider community in overcoming social problems that have so far seemed neglected. Through socio-entrepreneurial activities, the welfare of the community both in the economic field has increased significantly.

Research swastika, et al (2017) stated that the spirit of entrepreneurship has an indirect significant effect on the welfare of the community in Petang District, Badung Regency through the development of agrotourism, meaning that the increasing entrepreneurial spirit will increase the development of agro-tourism and indirectly will be able to improve the welfare of the community in Petang District, Badung Regency. The results of the Laksmi (2022) study conducted on tourism business actors in Mandalika Lombok concluded that entrepreneurial orientation has a positive and significant effect on the welfare of business actors. This means that the higher the orientation of entrepreneurship, the higher the welfare of business actors will be.

### **4.3 The Effect of Business Performance in Improving the Welfare of Business Actors**

The performance of MSMEs is something produced by the company in a certain period by referring to the standards set. MSME performance is a measurable result and describes the empirical condition of a company of various agreed sizes. Business performance refers to the achievements or achievements of business activities within a certain time. According to Munizu (2010) there are several business performance indicators that can be used to measure business performance used in this study (1) sales growth, namely an increase in the number of sales from the previous period; (2) profit growth, namely an increase in the amount of profit from the previous period; and (3) market share growth, namely an increase in the number of customers from the previous period.

According to the literature review, there is an influence of business performance on welfare. Research related to the effect of business performance on the welfare of business actors. Research by Syafrudin (2018) and Rahayu (2019) who conducted research on farmers in Sumbawa Regency found that farmer performance has a positive and significant effect on farmer welfare, so it can be said that improving farmer performance with its indicators will have a direct influence on improving farmer welfare.

This research is in line with the research of Gandhiadi, et al (2018) concluded that business performance has a positive and significant effect on subjective welfare, so it can be said that an increase in the influence of business performance with its indicators will result in a direct influence on improving subjective welfare in weaving industry business actors in Jembarana Regency, Bali. This research is in line with Irviani's research (2017) which concluded that economic performance has a significant effect on the level of community welfare in the regencies/cities of Lampung Province. Mulya's research (2020) concluded that business performance has a positive and significant effect on the welfare of business actors in Denpasar City.

## **4. Conclusion**

Based on the study, the following conclusions were made



- 1) There is a positive influence between entrepreneurial orientation on business performance, meaning that the higher the value of entrepreneurial orientation, the higher the value of business performance.
- 2) Entrepreneurial orientation involves a willingness to innovate, dare to take risks, take independent actions, and be more proactive and aggressive than competitors. Entrepreneurial orientation has a significant effect on the welfare of business actors.
- 3) Business performance refers to the achievements or achievements of business activities within a certain time. Business performance has a significant effect on the welfare of business actors.

## **5. Suggestion**

- 1) Entrepreneurial orientation turned out to be a stimulus for improving the welfare of business actors. Entrepreneurial orientation implemented with innovative indicators, proactive and daring to take business risks so that it continues to be maintained and improved because it has been proven to be able to improve the welfare of business actors
- 2) Business performance is able to give meaning to the welfare of business actors. Business performance needs to continue to increase sales growth, revenue and market share in order to continuously give meaning to improving the welfare of business actors.

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