THE EFFECT OF ENTREPRENEUR ORIENTATION AND FINANCIAL LITERACY TOWARD SMALL BUSINESS ENTERPRISES PERFORMANCE IN MATARAM

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ABSTRACT

The purpose of this paper is to investigate the influence of entrepreneurial orientation and financial literacy towards performance of SMEs in the city of Mataram, and to identify the problems faced by SMEs, especially in the city of Mataram. Research respondents were 174 SMEs in the city of Mataram. Sampling technique using purposive, the criteria of SMEs of research subjects are 1) SMEs which has been operated for two years, 2) The small business and medium are the proirity, 3) Ready to become rerpondents, and data analysis using partial least square (PLS). The results showed a positive and significant effect between entrepreneurial orientation and financial literacy towards the performance of SMEs in the city of Mataram. The real problems of SMEs in Mataram that have been confirmed are: 1) Still having difficulties in getting venture capital assistance, 2) Difficulties in promoting business, and 3) Increasingly competitive business competition that is constrained in developing their businesses.

Keywords: *entrepreneur orientation; financial literacy; SMEs performance*

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh orientasi kewirausahaan dan literasi keuangan terhadap kinerja UMKM di Kota Mataram dan mengidentifikasi permasalahan yang dihadapi oleh pelaku UMKM khususnya di Kota Mataram. Responden penelitian sebanyak 174 pelaku UMKM di Kota Mataram. Penentuan sampel dengan menggunakan *purposive sampling*, dengan kriteria 1) UKM sudah beroperasi selama dua tahun, 2) prioritas usaha kecil dan menengah, 3) bersedia menjadi responden, dan analisis data menggunakan *partial least square* (PLS). Hasil penelitian menunjukkan terdapat pengaruh yang positif dan signifikan antara orientasi kewirausahaan dan literasi keuangan terhadap kinerja UMKM di Kota Mataram. Permasalahan riil pelaku UMKM di Kota Mataram yang berhasil terkonfirmasi yaitu: 1) Masih kesulitan dalam mendapatkan bantuan modal usaha, 2) Kesulitan melakukan promosi usaha, dan 3) Persaingan usaha yang semakin kompetitif sehingga terkendala dalam mengembangkan usahanya.

Kata kunci: kinerja UMKM; literasi keuangan; orientasi kewirausahaan

BACKGROUND OF STUDY

SMEs is the important part of the economic in Indonesia. Taken from LPPI and Indonesia Bank (LPPI and Indonesia;, 2015), the entrepreneurship contributed to Indonesia economy up to 99,9%. In the other side, the fact makes sense seeing from two sides. First, SMEs contributed Domestic Product Gross (DPG) which escalates each year. Based on the annual data of the ministry of cooperative and Micro and Medium Entrepreneurship (MCMME), the DPG of SMEs raised as much as IDR 4.328.355.2 billion or 50,62% in the period of 2008 – 2013 while SMEs DPG increased during 2012 – 2013 as much as IDR 844.978.7 billion or 17,35%. Second, the growth of SMEs could employ more workforces. The annual MCMME report shows that 57.895.721 unit of SMEs employed 114.114.082 workforces. This matter influenced to the reduction of unemployment, the even distribution of SMEs is in the village which also helped the village economy (Kuncoro, 2000).

The other benefits of SMEs are: (1) the use of local material is a superiority which makes operation effectively and less dependent on imported material, (2) small capital that makes new units of SMEs are easily established or to facilitates new entrepreneurship. (3) In specific limitations, the small industry activity could reduce the import load so that it could save foreign exchange (Ardiana and Brahmayanti, 2003; LPPI and Indonesia;, 2015).

The problem found in SMEs in the national scale is the fluctuation from year by year. According to the annual SMEs plan 2015 – 2019, the contribution of DPG MCMCME decreased from 58.6% in 2008 to 57.5% in 2012. This condition emerged the gap cause the growth of SMEs output which tends to fluctuate and lower than the big industry. It happens in all sector where SMEs are the dominant in the business sectors like farming and trading (UKM, 2016)

Focusing on the Nusa Tenggara Barat province, ine of the SMEs problem appears is the difficulty of accessing bank finance. Most of the SMEs are operated by private finance or non banking finance. It is because most of the SMEs still don't split the business finance and private finance. The basic problem is on the mindset and habit of the SMEs entrepreneur. The entrepreneurs still think the short orientation like how much the turnover. Otherwise, in the uncertain dynamic condition, what should be targeted is the longterm benefit (http://ntbtimes.com). The other obstacle is the SMEs entrepreneurs still do the business individually and not yet build networking with other entrepreneurs.

Small mad medium business is one of the profit organization and business which the management should be long terms oriented. As stated by (Lee and Tsang, 2001) that the success of a business is depend on the entrepreneur itself. The orientation of the entrepreneur will be influenced by the development and the struggle in facing the future obstacles. The orientation dealing with the self-belief and hard work are the way to achieve the objective and the understanding about the importance of networking arrangement (Lee and Tsang, 2001). The previous research result stated that entrepreneur orientation influence much on the performance of SMEs as stated by (Suci, 2009; Purnomo, 2010; Mahmud and Anomsari, 2011).

Beside the entrepreneur orientation, the growth of SMEs is also influenced by the performance and the entrepreneur literacy to the finance (Aribawa, 2016). From the customer's point of view, the good finance literacy will consider the quality when they decide to purchase so that the entrepreneur will compete to innovate and maintain the quality in producing the products or service (Aribawa, 2016). Based on the research by (Fatoki, 2014), The finance literacy influences positively to finance decision, company prosperity and the company existence.

Seeing the previous discussion, the research will test the effect of entrepreneurship and the finance literacy (from the entrepreneur pint of view) to the growth of SMEs in Mataram seen from the performance.

REVIEW TO THE RELATED LITERATURE
Small and Medium Entrepreneurship (SMEs)

According to the law of Indonesia number 20 year 2008 about the micro, small and medium explains that 1) micro business is a productive business belongs to individual or individual small business which fulfilled the micro business criteria as ruled in this law. 2) Small business is a productive economy activity which stands alone, operated by individual or business entity which is not a company or a branch of the company directly or indirectly from middle or big company as ruled in this law. 3) Medium business is a productive economy activity which stands alone operated individual or a business entity which is not the part directly or indirectly of a big company with total revenue or annual selling as ruled in this law. 4) Big company is a productive economic activity done by business entity with total revenue or selling greater than medium business including national business owned by state or private, joint venture, and foreign company which opens branch in Indonesia.

Seeing from the perspective of asset and selling of the company, the business activity based on Law No. 20 year 2018 that 1) A micro business revenue is IDR 50.000.000.00 (*five million Rupiah*) not include land and building of business activity or has annual selling more than IDR.300.000.000.00 (*three hundred million Rupiah*) to the greatest IDR. 2.500.000.000.00 (*two a half billion Rupiah*). 3) The medium business has total revenue more than IDR.500.000.000 (*five hundred million Rupiah*) up to the greatest IDR.10.000.000.000.00 (*ten billion Rupiah*) not include land and the building of business or has annual selling more than IDR.2.500.000.000.00 (*two billion five hundred million Rupiah*) up to IDR.50.000.000.000.00 (*fifty million Rupiah*)

Meanwhile, based on the world bank (LPPI and Indonesia, 2015), SMEs can be categorized into three types as follows: 1) Micro Business (10 employees); 2) Small Business (30 employees); and 3) Medium Business (300 employess)

Seeing from the perspective of business as launched by (LPPI and Indonesia, 2015), SMEs can be classified into four as the followings: 1) livelihood Activities is a working chance in order to get basic necessity which commonly known as informal sector. 2) Micro Enterprise is a business with a producer character but hasn't had an entrepreneurship to grow the business. 3) Small Dynamic Enterprise is a business which already has entrepreneurship character and able to receive subcontract and export. 4) Fast Moving Enterprise is a business with capable entrepreneurship character and ready to transform into bigger business.

Entrepreneurial Orientation

(Suci, 2009) stated that entrepreneurial orientation describe entrepreneur personality. It is also a term used by (Lee and Tsang, 2001) and (Littunen, 2000). While (Mahmud and Anomsari, 2011) stated that entrepreneurial orientation is the attitude of the entrepreneur in running the business.

Financial Literacy

Financial literacy consisted of knowledge, confidence, and skill which are influenced by attitude and behavior in order to increase the decision making quality and financial management to increase the prosperity (OJK, 2017). While Lusardi (in Aribawa, 2016) stated that financial literacy consisted of a number of skills and knowlegde to increase the standard living of someone. Financial literacy which is close related with attitude, behaviour, and the influence of external factors. Moreover, the Financial Authority Service (OJK, 2017) categorized into four part as the followings: 1) well literated (21.84%), is someone who has knowledge and belief in the financial authority service products, features, benefits, risk, right and obligation dealing with the financial authority product and financial service. 2) sufficient literated (75.69%) is the one who has knowlegde and belief in the financial authority

including features, benefits, right and obligation dealing with product and financial service. 3) less literate (2.06%), is the one who only has information about the financial authority service, products, and financial service. 4) not literate (0.41%) is someone who doesn't have knowlegde and belief in the financial authority service and to products and the financial service, and then doesn't have skills in taking the benefit of the products and financial service.

The objectives of financial literacy are: 1) Increase the skill of financial decision making and 2) Change the attitude in financial management to be better so that someone is able to decide and take the benefit of the institution, products, and financial service according to needs and ability (OJK, 2017).

Performance

Performance based on the Online Main Indonesia Dictionary (http://kbbi.web.id/kinerja) has three meaning as the followings: 1) achieved target; 2) recognized achievement; 3) working skill. Mangkunegara (in Handayani, 2008) stated that performance is the result of a work in quality and quantity given to someone.

According to Suyadi Prawirosentoso (2008), performance is the result of work which gained by someone or group in an organization based on each authority and responsibility in order to achieve the organization objectives in legal way, not break the law, appropriate to moral and ethic. Performance is the real attitude shown by someone as a work achievement based on his role in the company (Rivai and Sagala, 2009). Performance can be detected by seeing the recent works compared by the previous work or in specific time period.

Based on the previous statements, it can be concluded that performance influences the individual achievement or group achievement in specific activity as a result of natural skill or trained skill and the willing to do the best thing (work achievement).

Based on Donnelly, Gibson, and Ivancevich (in Rivai et.al., 2005) there a few factors which influence individual performance as the followings: hope for fee-basis, push or motivation; skills, needs, and characters in organization; task perception; internal or external fee and work satisfying.

SMEs Performance

Ali revealed that the SMEs performance can be analyzed used approaches based on the following three assumptions: 1) the SMEs performance measurement is hard to do quantitatively due to the limited resources (the comprehension of financial and workforce). 2) the performance measurement generally sees the complex financial indicators which causes incomplete overview on the actual condition of the business. 3) The performance measurement used only appropriates to the structural massive change in the company management (Aribawa, 2016).

As conclusion, a formula of non-cost performance measurement to measure SMEs performance as financial performance and SMEs non-financial (Aribawa, 2016) is a simple measurement (trough perception). It is hoped to find the real condition of the SMEs.

Entrepreneurship Orientation and SMEs Performance

A businessman with long term orientation always thinks and finds ways to develop. The skills to success, arrange clear vision and objective and willing to build networking arethe keys to minimize obstacles and problems may appear in the dynamic business environment.

The previous resercah conduted by (Suci, 2009) found that entrepreneurship orientation influences positively to the increase of SMEs performance. The finding is also

supported by (Littunen, 2000; Lee and Tsang, 2001; Mahmud and Anomsari, 2011). According above explanation, the first hypothesis is proposed as follow:

H1:   The entrepreneurship orientation positively influences SMEs performance.

Financial Literacy and SMEs Performance

Company which has good financial literacy will always thinks innovatively and maintain the product quality. (Aribawa, 2016) explained that good financial literacy will be able to respond in strategic way and to identify the climate change of business, economy, and financial so that the decision taken will be innovative and directed to grow the business performance. Dealing with this, the second hypothesis is proposed:

H2:   Financial literacy influence positively to the SMEs performance.

According to the previous explanation, the research model is decided as follows:
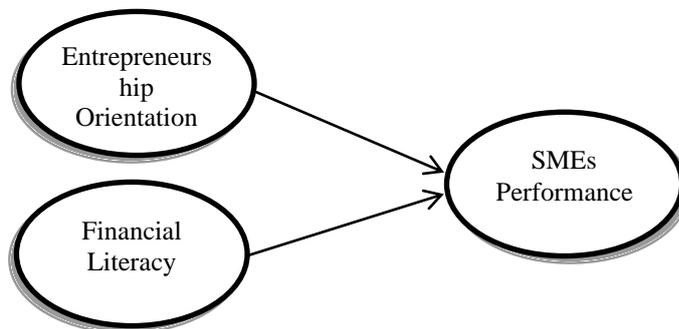
Source: (Lee and Tsang, 2001; Aribawa, 2016)

Figure 1
Research Model

RESEARCH METHOD

This research is a socialite research which proposed to find the influence each research variables (Sugiyono, 2012). The research will analyze the influence of entrepreneurship orientation and financial literation to the SMEs in Mataram performance.

Data Collection Method

Data is collected by two approaches. The first is questionnaire, the questionnaire contains of questions and statements will be spread to the respondents like owner, manager, or the SMEs practitioners. The questionnaire is purposed to know the entrepreneurship orientation adapted from the research of Suci (2009) which is the development of Lee &Tsang research (2001) using the likerts scale (1: Very disagree, 2: disagree, 3: doubtful, 4: Agree, 5: Very agree). The same scale is also used to find the SMEs performance as adapted from Aribawa's work (2016). In order to know the SMEs financial literacy, the questionnaire type is the quiz questionnaire adapted from Aribawa (2016) which the modification of Basic Indonesian Financial Literacy Index (Definit, et.al, 2013). The measurements are divided into 3 (three) measurements as follows: 1) the basic knowledge of financial products like the requirement of opening an account, 2) the simple calculation of interest rate and the calculation of loan interest. 3) Basic concept of inflation, discount, and money time rate. The second is interview with the business owner/manager/practitioner that has references about the businesses and also conduct an interview with the representative of cooperative and SMEs division from the Mataram governance to make avoid information bias or different perception between researcher and respondents

Population and Sample

The research population are all the owners of SMEs in Mataram, Nusa Tenggara Barat, according to the data from cooperative and industry departments of Mataram per september 30, 2016, there are 28.989 SMEs. The sample methods used by the researcher is purposive sampling in gaining the respondents. The criteria of SMEs of research subjects are 1) SMEs which has been operated for two years, 2) The small business and medium are the proirity, 3) Ready to become rerpondents. The obstacles found are many practitioners have stopped operating or moved to others locations. The numbers of SMEs are taken from 6 (six) sub districts as the followings: Cakranegara, Mataram, Sandubaya, Sekarbela, and Selaparang. The numbers of respondents are considered represent each area of sub district in Mataram. From the 300 exemplars of questionaire speard are revecived in full and 174 exemplars can be analized. It is because not all the SMEs practitioners give information with certain reasons or the questionaire questions are not filled completely.

Research Variables Operational Definition

The entrepreneurship orientation is the attitude of the SMEs owners toward the way to run the business. To measure the entrepreneurship orientation, the researcher will use the indicators purposed by Lee & Tsang (2001) which is adapted by Suci (2009). The indicators are: the unsatisfied feeling if the target hasn't achieved (need for achievement), keep on trying although the others people say impossible (need for achievement) Keep on working to achieve the objectives (need for achievement), what is gained is the result of hard work (internal locus of control); self control (internal locus control), the others are able to work as good as I do (self reliance); I am a self decision maker (self reliance); I like to involve (self reliance); I like to involve others (self reliance; I like meeting new people (extroversion), initiative a conversation (extroversion); I like being busy (extroversion).

Financial literacy is the skills and knowledge owned by the SMEs practitioners dealing with financial in order to manage and allocate money to increase the business performance. To measure the understanding of financial literacy, the following indicators as adapted from Definit et.al (2013) in Aribawa research (2016): the bank account on behalf of the company; the company identity in opening the account; the minimum deposit in the opening account; the reference about bank guarantee; the comprehension about the repayment potential of the saving in a year; the comprehension about the repayment potential of the saving of multi year; The comprehension about annual interest calculation; The comprehension about the influence of inflation to currency; the comprehension about time currency; the comprehension about the influence of inflation to the company growth.

The SMEs performance is the result in quality and quantity gained by a business in doing the task based on the responsibility given. In this case is Non-cost Performance Measures for measuring the SMEs performance (trough perception) as the financial performance measurement and non financial measurement of SMEs. The followings are the indicators used by Aribawa (2016): the planned work and run as the plan; the frequently errors which cause repeatition, the growth of selling; the fixed cost decrease; the anticipation when the demand rises; the time guarantee for the costumers; the suitability between products specifications and the offers.

Data Analysis Technique

The data analysis used is Structural Equation Modeling (SEM) trough Partial Least Square (PLS) with SmartPLS 3.0 application. Based on Wold in Ghozali (2008) this application is a powerful analysis method because it doesn't use assumption. The first step is descriptive analysis to interpret the respondent data.

RESULT AND DISCUSSION
The Respondent Data Description
      The data description is used to describe some characteristics of the respondents that will be displayed in statistic. The respondents' data will give simple information about the respondents' condition as the resercah objects. The respondents's characteristics in this case are the SMEs practitioners. The characteristics can be seen in the following table:

Table 1
Research Data Description

Entrepreneurship Orientation Average	3,58 (medium)	
Financial Literacy Average	41,7% (low)	
SMEs Performance Average	3,33 (medium)	
Business Types	**Numbers of SMEs**	**Percentage**
Trade	117	67,3%
Manufacturer	27	15,5%
Service	30	17,2%
Total	174	100%
Business Duration	**Numbers of SMEs**	**Percentage**
• 2 years	19	10,9%
• 3 years	26	14,9%
• 4 years	18	10,3%
• 5 years	25	14,4%
• > 6 years	86	49,5%
Total	174	100%
Gender	**Numbers of SMEs**	**Percentage**
• Male	96	55,2%
• Female	78	44,8%
Total	174	100%
Age	**Numbers of SMEs**	**Percentage**
• ≤ 25 years	10	5,7%
• 26 – 30 years	19	10,9%
• 31 – 35 years	22	12,6%
• 36 – 40 years	49	28,2%
• 41 – 45 years	37	21,3%
• 46 – 50 years	19	10,9%
• > 50 yeras	18	10,3%
Total	174	100%
The Highest Education	**Numbers of SMEs**	**Percentage**
• Elementary School	18	10,3%
• Junior High School	24	13,8%
• Senior High School	92	52,9%
• Diploma	13	7,5%
• Bachelor	25	14,4%
• Master	2	1,1%
Total	174	100%
Numbers of Employee	**Numbers of SMEs**	**Percentage**
• 1 – 4 Employees	152	87,4%
• 5 – 19 Employees	18	10,3%

• > 20 Employees	4	2,3%
Total	174	100%

Source: data Analized

The objects of the research are the SMEs practitioners in Mataram which are divided into 6 (six) sub district. There are Ampenan, Cakranegara, Mataram, Sandubaya, Sekarbela, and Selaparang. The data proper for analized are 174 from the SMEs practitioners with 67,3% trade business. The most are the practitioners of micro business, it is seen from the number of employees (87%) in the range of 1 – 4 employees, most are 49,5% which are adequate to run the business for more than 6 years. 55,2% practitioners are male, the rest are female. The age shows that the respondents 49,5% are still young in the age range from 36 – 45 years old, with the background education are Senior High School (52,8%) followed by bachelors (14,4%).

From the descriptive analysis, the average index of entrepreneurship orientation is 3,58% or the entrepreneurship orientation of the SMEs practitioners in Mataram is interpreted medium/enough. The interesting thing is from some indicators, the practitioners have high perception in: 1) unsatisfied if the target is not achieved (need for achievement), 2) Keep on trying although the other people say "impossible" (need for achievement), 3) What is gained is the result of hard work (internal locus of control), 4) Profit and loss is determined by oneself, 5) Others people can work as hard as I do (self reliance). 6) Happy to meet new people (extroversion).

In general, the SMEs practitioner index of financial literacy is low in Mataram. It 41,7% and categorized low. However, the umderstanding of the practitioner to what must be prepared to open an account and the miminum deposit are already good. In other side, the comprehension of time value money is categorized moderate. While the SMEs performance on the Non Cost Performance Measure show that 3, 33% practitioners have medium performance with 2 have high perception. The first is the practitioners feel that they are able to anticipate the raise of the demand. And the second, the products sold are appropriate with the offers.

Data Analysis

To test the realibility of the instruments, a validity test and realibility test are conducted. The first alogaritma iteration in the attachment 1 show that the performance variable has AVE score and Communality under 0,5, whichthe construct indicators is categorized low so the probality indicator is not convergent. From the attachment 2, The K3, K4, K5, K8 and K10 have lowest loading factor (below 0,5). So statistically, 5 indicators in performance indicators can be eliminated from the research. Theoritically, the five indicators can be measured in this research. While, the construct of this research is categorized reliable where allthe cronbachs alpha score is above 0.6 dan composite realibility is above 0.7.

The following validity test is eliminating the non convergent indicators. The result of the second alogaritma iteration in attachment 3 and 4 are all the latent variables have AVE score and commulaity score above 0,5, where the construct indicators probality is categorized valid so that the indicator is convergent. In the attachment 4, all the indicators of loading is above 0,5. So statistically, the indicators in the SMEs performance can be eliminated from the research. The model of this research is categorized valid for further analysis in statistic.
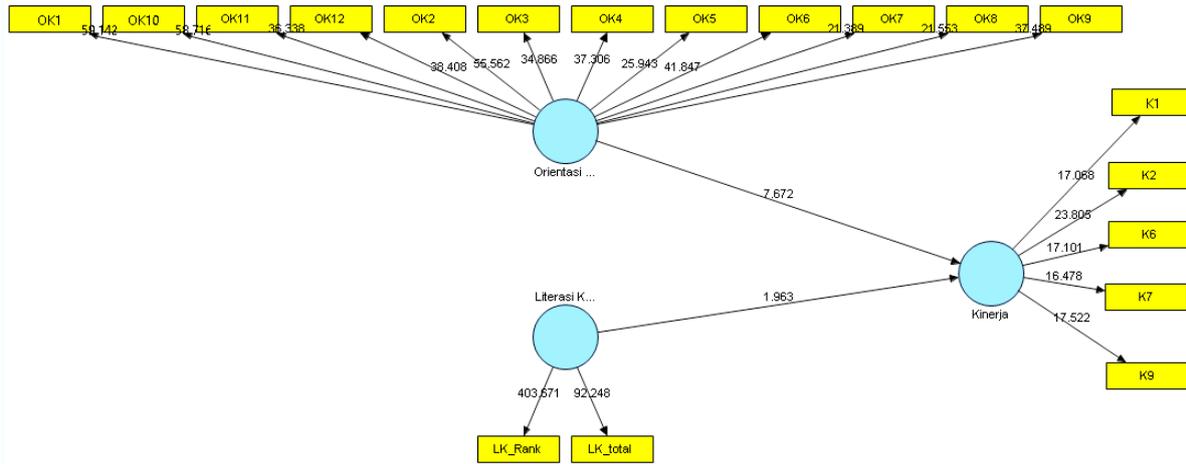
Figure 1
The Result of Model using Bootstraping Method

Table 2
Path Coefficients (Mean, STDEV, T-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (|O/STERR|)
Financial Literacy -> Performance	0.149899	0.154607	0.076377	0.076377	1.962628
Entreprenuership Orientation -> Performance	0.579769	0.579199	0.075574	0.075574	7.671568

Source: analized data

Seeing the table 2, the variables test of financial literacy to the SMEs performance shows that he coefficient score is 0,149 means the financial literacy positively influences to the SMEs performace. Then to test the enterprenuership orientation variable to the SMEs with the coefficient score 0.579 shows that entrepreneurship orientation positively influence the SMEs performance. While the t – statistic to the model of this research greater than 1.96 so that all the hypotehesis are accepted or financial literacy, enterprenuer orientation are the significance influence the performance of SMEs.

DISCUSSION
The Entrepernuership Orientation Influence the SMEs Performance
The finding of the research shows that the entrepreneurship orientation and significantly influences the performance of SMEs. It means that the higher perception of entrepreneurship orientation will impact to the raise of SMEs performance in Mataram. In reverse, if the entrepreneurship orientation is low, the SMEs performance will also low.

The enterprenuership orientation describes the attitude and midset of the SMEs practitioner in Mataram in run their business. Some high value that can be owned by the practitioners is the unsatisfied feeling if the target is not achieved (need for achievement), keep on trying although the others persons say no (need for achievement), what is gained is the result of hard work (internal locus of control), the profit and loss determeined by own decisions (internal self reliance), the others people work hard as I do (self reliance), happy to

meet new people (extroversion). The things make sense because the most practitioners have been running their business for more than 6 years. The other side, the practitioners are in the productive age so that the practitioners try as hard as they can to run the business because it is the source of family earning.

The justification of this research is supported by previous researchers like Lee & Tasng (2001), Littunen (2000), Mahmud & Anomsari (2001), Suci (2009). The four research findings stated that the entrepreneurship orientation positively influences the SMEs performance.

The Financial Literacy Influence to The SMEs Performance

The finding of the research shows that the finance literacy positively and significance influence the performance of SMEs. It means that the high perception on the finance literacy could increase the SMEs performance, and happen in reserve. Although the practitioner perception in Mataram in the financial literacy is still categorized low, the practitioners are in the productive age in avarege and the busimesses have been ran in the long period. The Practitioners have high self-awareness to the bank as the financial institution and have good comprehension to the time value of money concept.

The result of the research is similar with the prevous research conducted by Fatoki (2014), Aribawa (2016), and Dahmen and Rodriguez, (2014) which generally stated that the financial literacy will helo in business decisions making and the financial that could increase the business performance.

From the interview, the problems felt by the SMEs practitioners in Mataram revealed. The problems are the limited business capital, the difficulties in promoting and looking for loyal costumers. The factors are indicated in this research. First, the practitioners still see that the business is a way to fulfill the economic needs or just the way to fulfill the living needs (short terms orientation). Second, the practitioners still individually run their business and not yet open the networking for business expanding which effect on the lack of business innovation. Third, the lack orientation on the costumers needs (customer oriented) which is beloged to the market target. Fourth, the lack of finding the unique of the products offered that may becomes the difference.

CONCLUSION

First, the result shows that the entrepreneurship orientation and financial literacy positively and significantly influence the performance of SMEs in Mataram which means that the increase of attitude and mindset in entrepreneur and the understanding about the financial literacy effect to the increase of SMEs performance. Second, from the side of practitioners' age in Mataram, most of them are in the productive age (peak performance) that 31 years old – 45 years old. It means that the competency is possible to be up graded to support the growth of the business. Third, the majorities of the entrepreneurs in Mataram are traders or only sell products from the factory with 1 – 4 employees. Fourth, some problems identified are: the difficulties in getting financial loan, the difficulties in promotion, and the tight competition of business which limits the growth of the business.

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Attachment 1
AVE and Reability Test (1)

	AVE	Composite Reliability	R Square	Cronbachs Alpha	Communality
Performance (K)	0.305457	0.793418	0.595691	0.700400	0.305457
Financial Literacy (LK)	0.902784	0.948895		0.894855	0.902784
Entrepreneurship Orientation (OK)	0.689031	0.963634		0.958555	0.689031

Attachment 2
Validity Test (1)

	Kinerja	Literasi Keuangan	Orientasi Kewirausahaan
K1	0.615657		
K2	0.770273		
K3	0.243900		
K4	0.188524		
K5	0.333131		
K6	0.654072		
K7	0.673494		
K8	0.392056		
K9	0.693010		
K10	0.600698		
LK_Rank		0.965635	
LK_total		0.934407	
OK1			0.900173
OK2			0.900945
OK3			0.839371
OK4			0.824530
OK5			0.829939
OK6			0.812495
OK7			0.782081
OK8			0.721988
OK9			0.834870
OK10			0.882286
OK11			0.816959
OK12			0.798276

Attachment 3
AVE and Reability Test (2)

	AVE	Composite Reliability	R Square	Cronbachs Alpha	Communality	Redundancy
Performance (K)	0.515668	0.841391	0.504240	0.764741	0.515668	0.075706
Financial Literacy (LK)	0.901520	0.948188		0.894855	0.901520	
Entrepreneurship Orientation (OK)	0.689001	0.963629		0.958555	0.689001	

Attachment 4
Validity Test (2)

	Kinerja	Literasi Keuangan	Orientasi Kewirausahaan
K1	0.724861		
K2	0.779872		
K6	0.740150		
K7	0.672751		
K9	0.666558		
LK_Rank		0.969083	
LK_total		0.929471	
OK1			0.901214
OK2			0.900911
OK3			0.838650
OK4			0.826011
OK5			0.830462
OK6			0.812578
OK7			0.782626
OK8			0.722344
OK9			0.833855
OK10			0.881779
OK11			0.814742
OK12			0.798545