

# The Linkage of Entrepreneurship and Business Sustainability and Mediation Role of Financial Intangible Success Factors

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## ABSTRACT

*This study intends to investigate the linkage between entrepreneurship and business sustainability and the mediation of financial intangible success factors. The research population is small and medium industries (SMI's) in Probolinggo Regency, East Java, Indonesia. The sampling technique uses simple random sampling with the number of respondents as many as 70 industrial entities. Data was collected through an online questionnaire using the Likert 1 scale answer until 5. Data analysis techniques used a structural equation model with the help of a Partial Least Square (PLS) data processing program. Based on the results of data analysis revealed that entrepreneurship effect business sustainability and financial intangible success factors mediate the interrelationship of these influences. Thus, the findings of this research become very important to further optimize the governance of intangible financial assets in order to maximize the realization of a business sustainability.*

**Keywords:** Entrepreneurship, Business Sustainability, Financial Intangible Success Factors

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## 1. INTRODUCTION

Some research results explain, there is currently a significant shift in the use of corporate assets. The format, the more it develops intangible assets rather than tangible assets to realize organizational targets (Zigan & Zeglal, 2014). This is because the benefits of shifting towards the utilization of intangible assets have a real contribution to organizational performance. Reynoso (2015) and also Durst (2015) further emphasize that intangible assets such as partnerships, suppliers, collaboration, skills, knowledge, innovation, patents and other intellectual property, leadership, image and reputation, and culture, are now the essence of competitive advantage .

The purpose of this research is to study the governance of Intangible Success Factors (ISFs) in relation to business resilience in Small and Medium Industries in Probolinggo City. It is hoped that with the results of this research, it will be a new finding that can serve as a means of intervention for local governments through the Department of Industry and Trade as a leading sector to foster and develop small and medium-sized industries in the Probolinggo City Region.

Based on the survey results revealed, small and medium industries in the city of Probolinggo turned out to be relatively large. Even these small-scale businesses also support the lives of their owners. This is because their source of income to finance the daily lives of their families comes from managing their business. Interestingly, the average number of workers in each small business is 5-45 people, including business owners. Of course from the aspect of employment, it can be considered quite promising, amid the difficulty of getting employment opportunities.

Based on the survey results and information obtained from the head of the SMI's Forum (Forda), in Probolinggo there were 385 Small and Medium Industries. Whereas based on other information, the number of SMI's who are non-members of Forda is even more. Of course these facts are economic potential that cannot be ignored. Its meaning, coaching and development is absolutely necessary. Because, its development is not only affected by business owners, but is very possible in the chain of

other businesses around it. What is clear, its existence is one of the regional assets that has the potential to develop the economy of the regional people to become more advanced.

### 1.1 Entrepreneurship

Entrepreneurship comes from the French language, the intermediary. Some notions of entrepreneurship are (1) entrepreneurship is a value manifested in behavior that is used as the basis of resources, driving force, goals, strategies, tips, processes and business results (Achmad Sanusi, 2008), (2) Entrepreneurship is a process of applying creativity and innovation in solving problems and finding opportunities to improve life. (Zimmerer, 2008) (3) Entrepreneurship is the spirit, attitude, behavior, and ability of a person to handle a business or activity that leads to efforts to find, create, and apply new ways of working, technology and products by increasing efficiency in order to provide more services. both and or gain greater profits. (Decree of the Minister of Cooperatives and Development of Small Businesses Number 961 / KEP / M / XI / 1995). So entrepreneurship is a mental and mental attitude that is always active, creative, empowered, creative, intentional and modest in trying to increase income in its business activities or its work. Someone who has an entrepreneurial spirit and attitude is always dissatisfied with what he has achieved. While the notion of entrepreneurs or entrepreneurs are those who always work hard and creatively to seek business opportunities, utilize opportunities acquired, and then engineer the creation of alternatives as new business opportunities with excellence factors (Heflin, 2004). According to Zimmerer et al (2008) entrepreneurship is someone who creates a new business by taking risks and uncertainties in order to achieve profits and growth by identifying significant opportunities and combining the necessary resources. So entrepreneurship leads to people who do their own business/activities with all the capabilities they have. While entrepreneurship refers to the mental attitude of an entrepreneur in carrying out a business / activity.

Entrepreneurship is the process of identifying, developing, and bringing vision into life. The vision can be innovative ideas, opportunities, better ways of doing things. The end result of the process is the creation of new businesses that are formed in conditions of risk or uncertainty. Entrepreneurial objectives are: (1) Increase the number of quality entrepreneurs, (2) Realize the ability and stability of entrepreneurs to produce progress and prosperity of the community, (3) Cultivate entrepreneurial spirit, attitude, behavior, and abilities among capable, reliable people and superior and (4) Growing awareness and entrepreneurial orientation that is strong and strong towards the community.

Entrepreneurial activities can help the economy get better. According to Zimmerer et al (2008) entrepreneurial benefits are: (1) Opportunities to Determine Your Own Fate. Owning a business or company provides freedom and opportunity for entrepreneurs to achieve what is important to them. (2) Opportunities to Make Changes More and more businesses are starting their businesses because they can capture opportunities to make changes that they think are very important. Perhaps in the form of providing simple, healthy and usable housing, and establishing waste recycling to conserve limited natural resources, businesses are now finding ways to combine their form of concern for various economic and social problems in the hope of living a better life. (3) 3. Opportunities to reach its full potential. Many people realize that working in a company is often boring, less challenging and has no attraction. This certainly does not apply to an entrepreneur, for them there is not much difference between working or channeling hobbies or playing, both are the same. Businesses owned by entrepreneurs are tools to express self-actualization. Their success is something that is determined by their own creativity, enthusiasm, innovation, and vision. Having your own business or company gives them power, spiritual awakening and is able to follow their own interests or hobbies. (4) Opportunities for Gaining Profit. Although in the early stages of money is not the main attraction for entrepreneurs, the benefits of entrepreneurship are an important motivating factor for setting up your own business, most business people don't want to be rich, but most of those who win become well-off. Nearly 75% of the richest people (Forbes Magazine) are first generation entrepreneurs. (5) Having opportunities to play an active role in society. Entrepreneurs or small business owners are often the most respected and trusted citizens. Business agreements based on trust and mutual respect are characteristics of small entrepreneurs. Owners like trust and recognition received from customers who have been faithfully served for years.

### 1.2 Intangible Success Factors (Isfs)

Please note, Intangible Success Factors (ISFs) are an important component in realizing the corporate vision and mission. Even dynamic corporations must care for these intangible assets to succeed in increasing competitiveness and profitability (Feindt, Jeffcoate, & Chappell, (2012). Wiley (2012) and Olavarrieta, S., & Friedmann, R. (2012) state that measuring the success of a corporation is a continuous challenge, according to him, the five dimensions of great success are determined by financial, market, process, human resources, and the future, then to assess the success of the company depending on the type of industry and industrial scale.

**Table 1. Classification of Success Factors for Small Industries**

		Success Factor	
		Financial	Non-Financial
Tangible Success Factor		Economic growth	Delivery time
		Liquidity	Quality of products
		Product/service costs	Production volume
		Profitability	Productivity
		Capital adequacy	Stock turn time
Intangible			Service volume
		Brand value	Competencies
		Goodwill	Customer satisfaction
		Value of immaterial properties	Customer retention
			Innovation
		Motivation	
		Personnel satisfaction	

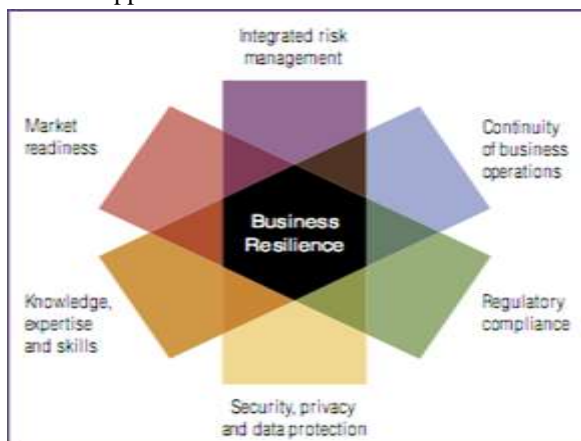
Source: Lönnqvist, 2014

Friedman (2015) proposed a corporate success framework that includes the concept of marketing, a good management approach and organizational ethics to meet the needs and desires of various public organizations and, in the long run, ensure the satisfaction of the needs of the organization itself. Further, Flamholtz and Aksehirli (2012) found that there was a statistically significant relationship between the development of six success factors, namely markets, products and services, resource management, operating systems, management systems and corporate culture, and overall financial success of the organization. But interestingly, Lönnqvist (2014) states that business success factors are determined by tangible and intangible assets.

Furthermore, based on table 2.2 it was revealed that intangible success factors were classified as financial and non-financial. Financial intangible success factors include brand value, goodwill, value of property immaterial. Whereas non-financial ones consist of sari competencies, customer satisfaction, customer retention, innovation, motivation and personnel satisfaction.

Unfortunately, the majority of SMIs do not have large value tangible assets. Thus, efforts must be made with other approaches through optimization of other potential assets such as intangible assets. For this reason, this potential can be optimized to improve the sustainability of its business, the format by optimizing the governance model of intangible success factors in the small and medium industry in the city of Probolinggo, so that its sustainability can be guaranteed and then the resilience of the small and medium industry becomes more prospective.

Burnard & Bhamra (2014) stated that business resilience is the ability to adapt and respond to business disruptions quickly in order to maintain its operational continuity, become a reliable entity and allow it to continue to grow and develop. Carmeli, Tishler (2014) and supported by Bollen, Vergauwen & Schnieders, (2015) explained that true business resilience that starts from its ability to understand correctly what is needed in running a business affects business performance. Of course in the context of survival in the face of unexpected problems and future challenges that arise at any time. Even the dynamics of information technology related to business, including other disasters, are challenges that must be addressed with a business approach. Thinking about business resilience is a ticket to maintain business continuity, adaptive planning, readiness, and the ability to respond quickly to various threats or opportunities.



**Figure 1. Elements of Business Resilience**

Source: Linnenluecke (2015)

Management should not focus solely on issues that cause the organization to work defensively, but must take a proactive approach to dealing with unexpected problems, so that business resilience runs effectively and efficiently. In addition to the problem situation, a strong business resilience program can help organizations prepare themselves for audit purposes and demonstrate compliance with regulatory requirements. Business resilience is very important because effective resilience strategies allow organizations to avoid expensive downtime, avoid many attacks from competitors, and reduce the impact of other problems. Linnenluecke (2015) revealed, there are six elements of business resilience as illustrated in Figure 1.

Moreno & Casillas (2008) revealed that entrepreneurship contributes to business sustainability. Ligthelm (2010) in the results of research on entrepreneurship and small business sustainability reveals that entrepreneurship can affect the sustainability of small-scale businesses. Lechner & Gudmundsson (2014) argue that entrepreneurial orientation affects the performance of small and medium business enterprises. Zhai et al (2018) states that the ability of entrepreneurship by innovating will have an impact on the performance of small and medium enterprises.

Furthermore, intangible success factors become a mediation in the realization of business sustainability. This was revealed from the opinion of Haji (2017) in his article The role of intangible assets and firm performance: empirical evidence. Also the opinion of Zhang (2017) that governance of intangible assets affects business performance. Tsai, Lu & Yen (2012) revealed that the determinants of business success are intangible assets.

## THEORETICAL FRAMEWORK

Based on several theoretical background and previous studies, the theoretical framework model of this study are as follows:

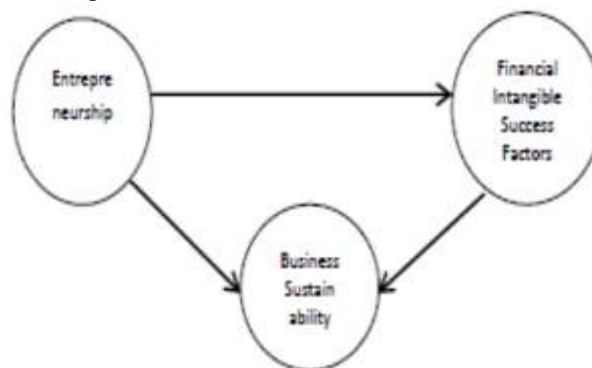


Figure 2. Theoretical Framework

Therefore, based on some previous research results and theoretical framework, the hypotheses of this research are (1) entrepreneurship significantly effect on business sustainability, (2) entrepreneurship significantly effect financial intangible success factors, (3) financial intangible success factors significantly effect business sustainability, (4) entrepreneurship significantly indirect effect on business sustainability through financial intangible success factors.

## 2. METHOD

This research is an explanatory research approach with quantitative methods. Data collection used is a survey technique, a study that takes samples from one population by using a questionnaire as a primary data collection tool. The unit of analysis is all SMI's in Probolinggo City. From the nature of its relationship with other variables, it consists of exogenous variables and endogenous variables. In this study, Financial Intangible Success Factors (ISFs), as an exogenous variable, and as an endogenous variable are business resilience.

Based on the literature review, the statement of the research hypothesis that has been formulated and the theoretical mindset, the complete variable operational definition is (a) intangible success factors (ISFs) are intangible factors both financial and non-financial which are the key to business continuity. ISFs indicators that are financial in nature include brand value, goodwill, value of property immaterial. While non-financial ISFs indicators consist of competencies, customer satisfaction, customer retention, innovation, motivation and personnel satisfaction and (b) entrepreneurship is a strong belief in a person to change the world through his ideas and innovations. This belief is followed up with the courage to take the risk of realizing these ideas and innovations, (c) business sustainability as a strategy that prioritizes the long-term survival of a business and connects ecological, social and cultural systems. While the indicators of each variable in this study are as follows.

**Table 2. Research Variable Indicators**

Variables	Indicators	Symblos
Financial Intangible Success Factors (Lönnqvist, 2014)	<i>Brand value</i>	X1
	<i>Goodwill</i>	X2
	<i>Value of immaterial propertis</i>	X3
<i>Entrepreneurship</i> (Linnenluecke, 2015)	Innovative	X4
	Creative	X5
	<i>Taking Risk</i>	X6
Buisness Sustainability (Shapiro,2013)	Market Growth	X7
	Customer Growth	X8
	Profit Growth	X9
	Asset Growth	X10
	Public Image	X11
	Corporate Social responsibility	X12

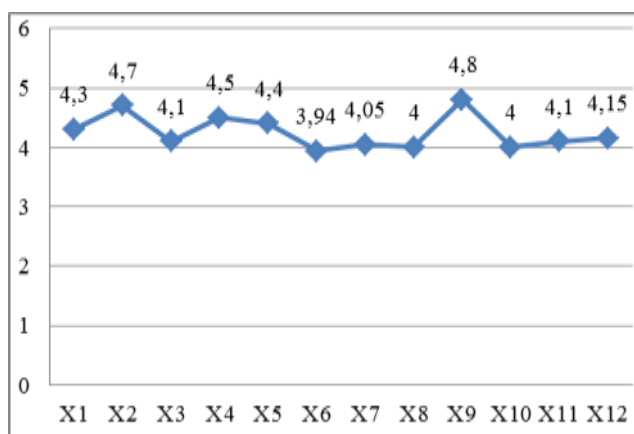
The population of this study are all small and medium industries in the city of Probolinggo, Indonesia. The sampling technique will be carried out by cluster random sampling to be representative. This is considering the total population of 385 SMI’s. So, 70 SMI’s will be selected as respondents and Focus Group Discussion participants. The number of samples is obtained from 5 (five) times the number of indicators (5n). Thus, this research sample is in accordance with the requirements of SEM analysis (Sugiyono, 2014; Ferdinand, 2013).

The study used primary data which was collected by quesioner. Previously, the quesioner was of course tested the reability and validity. Further, it was distributes to the respondents directly. A week after, reseacher collceted the quesioners, then edited and tabulated. Primary data will be analyzed by desk analysis and Structural Squation Model (SEM). Ferdinand (2013) states that there are 2 (two) SEM analysis techniques, namely (a) Factor Analysis in SEM which is used to confirm the most dominant factors in one variable group and (b) Regression Weight on SEM used for confirmatory how much Intangible success facators which include brand value, goodwill, value of property immaterial and non-financial characteristics consisting of sari competencies, customer satisfaction, customer retention, innovation, motivation and personnel satisfaction towards sustainability. Furthermore, SEM modeling, making path diagrams, selecting input and model estimation matrices, evaluating goodness-of-fit criteria and interpreting the model and modifying / finalizing the model. The following is the suitability index and cut-off value used in testing the model whether it is accepted/rejected.

**3. RESULT**

Based on the survey results of research, the number of perpetrators of SMI’s in Probolinggo City totaled 385 units of SMI’s (Office of Cooperatives, Mineral Energy, Industry and Trade of Probolinggo City, 2017). The existence of SMI’s is spread in 5 (five) sub-districts (Mayangan, Wonoasih, Kanigaran, Kademangan and Kadopok covering 29 urban villages. These industries include the wood industry, non-metallic mineral industry, metal goods industry, food and beverage industry, textile industry, industry leather, and ceramics industry.

Furthermore, descriptive analysis is an analysis that aims to describe respondents' perceptions in all research variables consisting of financial intangiblesuccess factors, resilience and sustainability. The mean score of respondents' responses to variables recapitulated from questionnaire results distributed to 100 owner respondents in SMI’s in Probolinggo City is presented in Figure 3 are as follows:



**Figure 3. Respond of Respondents**



Source: Primary Data Processed, 2018

Based on figure 3, it was revealed that the response of 100 respondents to the research variables consisting of 12 indicators showed relatively good. This is because the response ranges from a score of 3.94 to 4.80. The highest response is found in x9 which is an indicator of buisnes sustainability and the response with the lowest score is x6 which is an indicator of Financial ITFs

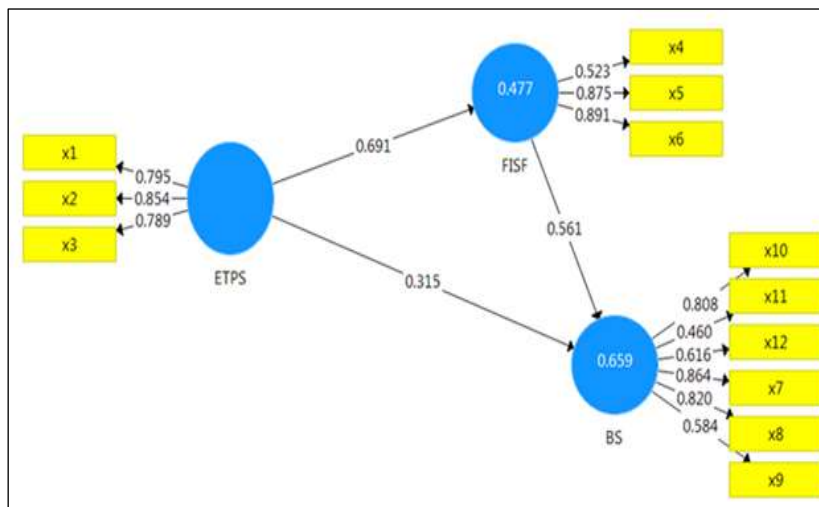


Figure 4. The Linkage of Entrepreneurship, Financial ISFs & Busnis Sustainability  
Source: Primary Data Processed, 2018

Based on Figure 4, it was revealed that there was a positive effect of entrepreneurship on Financial ISFs, entrepreneurship effect business sustainability and financial intangible success factors effect business sustainability with each coefficient of 0.691, 0.315 and 0.561.

Further, as seen at table 5, entrepreneurship indirectly effect business sustainability through financial intangible success factors by coefficient 0.387.

Table 4 and table 5 explain coefficient path and specific indirect effect that used to test the research hypotheses.

Table 4. Coefficient Path

	Original Sa...	Sample Me...	Standard D...	T Statistics (...)	P Values
ENT -> BS	0.315	0.318	0.155	2.028	0.043
ENT -> FISF	0.691	0.691	0.063	10.891	0.000
FISF -> BS	0.561	0.564	0.129	4.350	0.000

Source: Primary Data Processed, 2018

Also, in order to test the last hypotheses that entrepreneurship indirectly effect business sustainability through financial intangible success factors, it will be used table 5 below.

Table 5. Specific Indirect Effect

	Original Sa...	Sample Me...	Standard D...	T Statistics (...)	P Values
ENT -> FISF ...	0.387	0.388	0.091	4.249	0.000

Source: Primary Data Processed, 2018

Hypothesis testing is done by analyzing the T Statistics and P value on the results by Regression Weights Full Model data, compared to the statistic limits required, ie the value must be greater than 2.00 for the TStatistics value and below 0.05 for the P value. fulfill these requirements, the research hypothesis will be discussed in stages in accordance with the hypothesis proposed in this study.

### 3.1 Hypothesis 1 Test

Hypothesis 1: entrepreneurship significantly effect business sustainability. As seen at table 4, it is revealed that the effect is shown by T Statistics of 2.028 greater than 2.00 with a p value of 0.043 which means <0.05. Thus, H1 in this study can be accepted. It means, it can be explained that the better entrepreneurship, the better governence of financial intangible success factors of small and medium industries in the city of probolinggo.

### 3.2 Hypothesis 2 Test

Hypothesis 2: entrepreneurship significantly effect financial intangible success factors. The better the implementation of financial intangible success factors, the better the sustainability is shown by T Statistics by 10.891 greater than 2.00 with a p value of 0.000 which means  $<0.05$ . Thus H2 in this study can be accepted.

### 3.3 Hypothesis 3 Test

Hypothesis 3: financial intangible success factors significantly effect on buisness sustainability. As shown at table 4, T Statistics is 4.350 which meets the requirements of  $> 2.00$  and p value of 0.000 which meets the requirements of  $<0.05$ . Thus H3 in this study can be accepted.

### 3.4Hypothesis 4 Test

Hypothesis 4: entrepreneurship significantly indirect effect on business sustainability through financial intangible success factors. As shown at table 5, T Statistics is 4.249 which meets the requirements of  $> 2.00$  and p value of 0.000 which meets the requirements of  $<0.05$ . Thus H3 in this study can be accepted.

## 4. DISCUSSION

Based on the description of the hypothesis test from hypothesis 1 to hypothesis 4, it turns out that everything is empirically accepted. It means that all endogenous variables (financial intangible success factors and business resilience) have a significant effect on sustainability.

The results of this study support some of the previous findings including those expressed by Zigan, K., & Zeglat, D. (2014) on his article Intangible resources in performance measurement systems of the hotel industry that object assets have a positive role in building business continuity. Also, in line with the phrase Carmeli, A., Tishler, A. (2014), in his article The relationships between intangible organizational elements and organizational performance, that of the interrelationships between assets and not with organizational performance Furthermore, the findings of this research reinforce Linnenluecke's opinion, MK, (2015), in the article of his research on resilience in business and management research: a review of influential publications and a research agenda that explains that invisible assets affect business development. Even linear with the opinion of Durst, S. (2015), on the results of his research on the relevance of intangible assets in German SMI's, the management of non-object assets is very relevant to grow small industries. Thus, the findings of this research further strengthen the findings of previous research that governance of non-object assets is another option that can be optimized by users in realizing business sustainability.

## 5. CONCLUSIONS

Based on the results of the analysis the research revealed that entrepreneurship directly effect financial intangible success factors and business sustainability. Financial intangible success factors effect on business sustainability. Also, entrepreneurship significantly indirect effect on business sustainability through financial intangible success factors. It means, when a business entity wants to build business sustainability, one of the efforts that must be done is to optimize the management of financial assets that are not objects. Besides that, with the governance of non-object assets optimally, at the same time it will be able to better guarantee the sustainability of the business which is the mission of each business entity, especially the small ones. Based on the conclusions of the results of research on the relationship between financial intangible success factors and business efficiency and sustainability, the next researcher should focus on all of these researches, especially on the indicator of the value of property immaterial, which has the greatest contribution to non-financial assets. The meaning is, by making the indicator a new research variable, it is very possible to find new factors forming the financial ISFs.

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