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# THE VALUE OF CATUR PURUSA ARTHA AND ENTREPRENEURSHIP ORIENTATION AS A BASE FOR MAXIMIZING SMEs PERFORMANCE

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**Abstract:** Developed countries understand the importance of small and Medium Enterprises (SMEs) in their contribution to economic growth. By using the concept of cultural values Catur Purusa Artha which is the four most important life goals for Balinese people who have Hindu beliefs, should be used as moral guidelines that will affect the business performance of small and Medium Enterprises and entrepreneurship Orientation behavior. This study was conducted to determine and analyze the effect of Entrepreneurship Orientation on the business performance of small and Medium Enterprises and how the role of Entrepreneurship Orientation in mediating the relationship of Catur Purusa Artha with the business performance of small and Medium Enterprises. The population of the study is the owner or managers of small and Medium Enterprises in Bali Province in 2022 amounted to 61,862 SMEs, and of these samples were conducted with the Slovin approach as many as 397 units of SMEs. The data analysis technique is done by the SEM-PLS method. The results found that applying the cultural values of Catur Purusa Artha can have a direct (positive) effect or can increase the business performance of small and Medium Enterprises and Entrepreneurship Orientation. So, doing Entrepreneurship Orientation will also be able to directly affect the performance of small and medium business performance. If doing Entrepreneurship Orientation can also mediate the relationship of Catur Purusa Artha with the business performance of small and Medium Enterprises.

**Keywords:** Business Performance, Small and Medium Enterprises, Catur Purusa Artha Culture, Entrepreneurship Orientation

**CITATION**

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## INTRODUCTION

Most developed countries understand the importance of the small and Medium Enterprises (SMEs) in contributing to economic growth (Okoli et al., 2021). The phenomenon in Indonesia is that small and medium enterprises can significantly contribute to economic development, recorded in the Gross Domestic Product (GDP) reaching 61.07 percent or Rp8,574 trillion in 2021. In 2021, SMEs already have 64.19 million business sectors (Azzura, 2021). In terms of the ability of SMEs to absorb Labor has reached 97% of the total national workforce in 2021 (Habibie, 2022). The SMEs in each country provide different stakeholders with avenues to contribute to the economy (Saeed et al., 2015). Based on these phenomena, the reason this study was conducted because several factors affect the development of small and medium enterprises, namely the lack of Business Capital owned by the SMEs, less infrastructure, the nature of the labor-intensive sector, less potential to mobilize, and the SMEs must divert financial resources in the economy. SMEs are also important in promoting regional development, nurturing entrepreneurial talent, and playing a complementary role to large industries through sub-contracting and facilitating links between the formal and informal sectors (Wijetunge and Pushpakumari, 2014).

This study was conducted by SME practitioners and researchers in developing countries who observed that the growth rate of SMEs in developing countries still needs to be strengthened (Haider et al., 2017). In mapping SMEs in Indonesia, there are several initiatives taken by the government, which has implemented various SME empowerment programs to increase the role of SMEs in the economy. Various empowerment programs are implemented to open SME access to financing sources, increase human resources and technological capabilities, develop businesses, and expand marketing networks. Further explained, mapping, tracing, and synchronization efforts of the SME empowerment program, which has the following objectives, namely mapping and analyzing the SME empowerment program implemented by several K/L; reviewing the experience of other countries and taking lessons (best practice) from them in harmonizing and synchronizing the SME empowerment program; assessing the readiness of the synchronization of the SME empowerment program;

providing (Hadi, 2020). So, researchers need to understand the factors shown above.

Related to the object of research conducted by researchers, there are some entrepreneurial talents described by Entrepreneurship Orientation. Recently, Entrepreneurship Orientation has been recognized as one of the most important factors for the growth and profitability of the company. Research has shown that high growth correlates with the company's Entrepreneurship Orientation. Therefore, economic growth can be associated with the company's innovation, proactivity, and risk-taking behavior, which refers to the dimension of Entrepreneurship Orientation (Zainol and Ayadurai, 2011). Entrepreneurship Orientation has been the topic of much debate in management and entrepreneurship literature for many years. The relationship between the EO and business performance has been extensively discussed conceptually and empirically in the previous studies, and the majority found no positive correlation, either significant or insignificant (Wijetunge and Pushpakumari, 2014). Various research results in different parts of the world imply that the relationship between multiple dimensions of EO and business performance produces mixed results, raising the question of whether EO is positively or negatively related to company performance.

Furthermore, there is a dearth of literature on EO and business performance in developing countries, particularly in Asia (Zainol and Ayadurai, 2011); (Wijetunge and Pushpakumari, 2014). It is also evident that 85 percent of SMEs face significant survival challenges, and more than 75 percent fail within five years of startup (Gamage, 2003). It implies that SMEs must be proactive and innovative to face these challenges successfully and thus ensure their long-term survival. Organizational culture is a system that contains the basics of behavioral values for all members of the organization who can guide every activity included in the consideration of deciding so that its meaning is felt by all members of the organization (Riana and Wirasedana, 2018). Cultural values or local wisdom inherent in the identity of Indonesian society are very diverse (Utami and Astakoni, 2020). The values of local wisdom that develop in an area are highly believed to be true by the people in the area. They are felt to be able to touch the moral order of society in carrying out all forms of activ-

ity, especially in business activities (Yuliandari, 2020). In Bali, especially SMEs operating in the Pakraman village environment certainly have a touch of local cultural values in each activity. A touch of cultural values that want to be explored in this study is the cultural values of Catur Purusa Artha, which is the purpose of Balinese life as a value maintained to improve the business performance (Trisnawati, 2019).

Several studies have found that Entrepreneurship Orientation tends to have positive implications for company performance (Kartika, 2017). However, the recent literature provides conflicting findings on the relationship between Entrepreneurship Orientation and business performance (Wijetunge and Pushpakumari, 2014). Some explain the study results showed a positive relationship between Entrepreneurship Orientation and business performance (Wiklund and Shepherd, 2005). In contrast, other studies found that Entrepreneurship Orientation negatively affects business performance (Frank et al., 2010). Likewise, previous research has shown a weak relationship between Entrepreneurship Orientation and company performance (Lumpkin and Dess, 2001).

Based on existing research, the differences in the study make researchers interested in re-examining the relationship between local cultural values Catur Purusa Artha, Entrepreneurship Orientation, and SME business performance. The benefits of research that can be used as reference material for subsequent study and theoretically serves to explain if the theory used is still relevant to the author's research, and whether it is relevant in general or not at all and can also strengthen or abort the theory after knowing the results of the study, and for the practical benefits of this research can be used by the company and can be used as a science reader. The researcher tries to reassess how Catur Purusa Artha and Entrepreneurship Orientation can contribute to the business performance of small and Medium Enterprises. So by analyzing the relationship between Catur Purusa Artha and SME business performance, Entrepreneurship Orientation, and business performance, and the role of Entrepreneurship Orientation as a mediating factor in the relationship of Catur Purusa Artha and the business performance of small and Medium Enterprises, the research conducted can provide useful insights for small and medium business ma-

nagers in the province of Bali, in particular, to be able to foster Entrepreneurship Orientation behavior in running their business. So, the purpose of the study conducted specifically as follows: the influence of Catur Purusa Artha culture on the business performance of small and Medium Enterprises and Entrepreneurship Orientation, to determine and analyze the influence of Entrepreneurship Orientation on the business performance of small and Medium Enterprises and how to mediate the relationship of Catur Purusa Artha with the business performance.

## LITERATURE REVIEW

### Resource-Based View (RBV)

RBV is a good management science because it encourages discussion in strategic management, as stated by McCloskey (1985), that is, 'good science is a good conversation'. The study of competitive advantage is one of the discussions of the RBV, which, in general, the discussion of Resource Based Theory can be viewed from four perspectives (Sukma, 2002). The Resource-Based View (RBV) Model states that the resources should be Valuable, Rare, least Imitable, and Organizational (VRIO) (Khan et al., 2020). RBV stands on the basis that a competitive advantage can only be obtained if one has the type of skills and competencies present in one, that is, in this case, the "entrepreneurial spirit" (Barney et al., 2001). This study focuses on Entrepreneurship Orientation, where individuals have skills not easily imitated by competitors to generate a higher competitive advantage. Therefore, RBV can play an important role in accessing and improving the performance of entrepreneurs (Tehseen and Ramayah, 2015). In addition, the role of the individual is also important on the part of the organization. The behavior theory best suits this purpose: "An organization is any social structure or system composed of two or more people who are interdependent and work together in a coordinated way to achieve a common goal". Individuals not only pursue their self-interest but make decisions due to social and financial pressures as well.

### Business Performance of Small and Medium Enterprises

Corporate performance is the result of work achieved by an individual adapted to the role or the

task of the individual in an organization that is associated with a certain measure of values or standards of the organization in which the individual works (Astakoni, 2014). Performance is a measure of the level of achievement/results or achievements of the company in managing and running an organization associated with things that will or are and have been done by the organization in a certain period (Jumady and Lilla, 2021). The performance of SMEs refers to the results of the company's business activities, which can be measured by various indicators (Kiyabo and Isaga, 2020). Company growth is one of the important indicators of SME Performance. As developed in Western countries, there are five measures of company growth commonly used in previous studies: sales growth, employees, profits, assets, and own capital (Rauch et al., 2009). SMEs in the Western world are motivated by openness to exploitation, in contrast to the SME entrepreneurs in developing countries who are motivated by the need (Khan et al., 2020).

### **Catur Purusa Artha (CPA) culture**

The concept of Catur Purusa Artha, as expressed in Sarasamuscaya sloka 261 and 262, is a Balinese Local concept in the form of habits/customs (Sudharta, 2009; Wiagustini et al., 2017). This concept consists of Dharma, Artha, Kama, and Moksha, which can be included as an intangible asset when associated with The Theory of Resource Based View (RBV). Currently, the teachings of Catur Purusa Artha culture have developed. They are universally recognized and are used in almost all aspects of human life, especially when applied in a business environment. The rarity of the Balinese local culture concept is Catur Purusa Artha, which is developed and has the same spirit as Profit, People, and Planet. The theoretical implications of this study are to establish the values of Catur Purusa Artha in business and provide empirical contributions to The Theory of Resource View (RBV). Catur Purusa Artha culture is the four life goals, namely as values preserved until now as guidelines for Hindus in carrying out their life activities (Riana and Wirasedana, 2018). Dharma is an obligation in the form of noble human actions/behavior and must follow religious teachings. Artha, property, and objects acquired and used by the Dharma for all purposes of life are for the happiness and well-being of man. Kama is the desire/lust

of man to enjoy the purpose of life. Moksha is the ultimate goal of human life, which means freedom and eternal life, free from the bonds of worldly things and unity with God. The company's success in managing intangible assets affects financial performance and the implementation of values Catur Purusa Artha is an intangible asset that will encourage the courage of the company's management to make better decisions, in choosing and using resources more selectively which will ultimately affect the company's performance (Trarintya et al., 2021). The value of Catur Purusa Artha explains that the main foundation in managing business is Dharma (virtue); the concept is almost similar to stewardship theory (Trisnawati et al., 2019).

### **Entrepreneurial orientation (EO)**

Entrepreneurship Orientation is the processes, practices, and decision-making that lead to new business ventures (Al-Mamun and Fazal, 2018). There are several behaviors: willingness to take the risks, innovation, proactivity, autonomy, and aggressiveness competitively (Bolton and Lane, 2012). Entrepreneurship Orientation is a trait inherent in entrepreneurs with five dimensions (Beattie, 2016). The dimensions of risk-taking, innovation, and proactivity are widely cited by researchers. In this study, creativity and innovation, risk-taking tendency, proactivity, and autonomy are the four dimensions of Entrepreneurship Orientation to be associated with entrepreneurial competence and company performance (Rauch et al., 2009). In addition, it is also possible to incorporate other dimensions into the broad boundaries of Entrepreneurship Orientation, such as creativity, innovation, and entrepreneurial competence. Creativity is the inventive ability to solve problems and challenges in uncertain situations. Innovation is an organizational effort to find new opportunities and solutions involving experimentation and creativity. Furthermore, creating new products and services and improving their technical aspects (Dess and Lumpkin, 2005).

On the other hand, competence refers to analyzing individual traits that lead to the achievement of tasks or organizational success (Man et al., 2002). Specifically, entrepreneurial competence is made up of a series of specific traits that ensure entrepreneurial success (Mitchellmore and Rowley, 2006). Entrepreneurship is one of the main factors

in improving a country's economy because it can create wealth for the entrepreneurs (Utama, 2011). Entrepreneurial orientation is a process, practice, and decision-making activity that leads to producing something new. Entrepreneurship Orientation is considered an additional resource for the company (Khan et al., 2020). Organizational capabilities show the entrepreneurial process and how business activities can run (Rauch et al., 2009). In addition, Entrepreneurship Orientation is a key driver of organizational transformation and strategy through a combination of Strategic Resources owned by the company (Suardhika, 2012). The Entrepreneurship Orientation is one of the key constituents in the success of any company (Rauch et al., 2009); (Wales et al., 2016). Entrepreneurship Orientation is largely considered a "cultural construct" with several dimensions including proactivity, risk-taking, and innovation (Khan et al., 2020). However, recent literature on Entrepreneurship Orientation has cited four dimensions: risk-taking, proactivity, creativity and innovation, and autonomy" (Al-Mamun and Fazal, 2018). Based on the recent and widely cited dimensions, researchers have used these dimensions to research that there are three dimensions: innovative, proactive, and risk, which are then translated into twelve indicators.

## HYPOTHESIS DEVELOPMENT

### Catur Purusa Artha cultural values and SME Performance

Guanxi culture is the culture of Chinese society that plays a very important role in business in China. Guanxi culture contains the meaning of Brother, which is not only seen from the blood relationship but contains almost the same meaning as the *menyama braya* culture in the Bali (Sitiari, 2021). From the rampant research, unfortunately, not many use the local values of Hindu-Bali in exploring the relationship with the performance of SMEs, so by using the local values of Hindu-Bali Catur Purusa Artha will explore local wisdom to construct the meaning of business performance against a noble value that exists. In addition, this research is also a form of appreciation for the nation's cultural heritage. The results of research that has been conducted prove that cultural variables have a positive and significant influence on the performance of the company, meaning that organizational culture, which is the result of the interac-

tion of habitual traits that affect groups of people in the organizational environment, will form an overall subjective perception of the organization based on cultural factors of society, namely (Brahmasari and Suprayetno, 2016); (Astakoni, 2017), (Utami, 2022).

**H1:** the cultural values of Catur Purusa Artha have a positive impact on the performance of MSMEs.

### Catur Purusa Artha Cultural Values and Entrepreneurship Orientation

Culture is a system of collective values that distinguish members of one group from another (Utama, 2011). Still, there is also mention that culture influences behavior, including their tendency towards creating or establishing a new venture (Zainol and Ayadurai, 2010). Further revealed by Vernon-Wortzel and Wortzel, (1997) in Zainol and Ayadurai (2010), culture is an important element in the discussion of entrepreneurship because it is closely related to one's attitude to start entrepreneurship. The culture of society can be seen as part of the company's resources, which leads to competitive advantages (Sitiari, 2021). Organizational culture influences the company's entrepreneurial orientation. Culture is important in determining Entrepreneurship Orientation and business performance (Riana and Wirasedana, 2018). Furthermore, higher organizational culture affects the company's Entrepreneurship Orientation (Kiyabo and Isaga, 2020). Similarly, the cultural values of Catur Purusa Artha are also important in fostering entrepreneurial orientation (Werasturi, 2017).

**H2:** the cultural values of Catur Purusa Artha have a positive impact on Entrepreneurship Orientation.

### Entrepreneurship Orientation and SME Performance

Entrepreneurship Orientation is a company orientation that focuses on efforts to identify and exploit opportunities (Lumpkin and Dess, 1996). The relationship between Entrepreneurship Orientation and company performance is one of the most researched topics in the entrepreneurship research (Saeed et al., 2015). These studies have been conducted in various national contexts. While the analysis found significant differences between the effects of the Entrepreneurship Orientation and



the performance based on the continent where the company is located, this study considers how cultural drivers impact the relationship of performance with Entrepreneurship Orientation. Companies that tend to have a higher level of Entrepreneurship Orientation will act independently and are always encouraged to innovate, take risks, be proactive, and be aggressive (Ciampi et al., 2021).

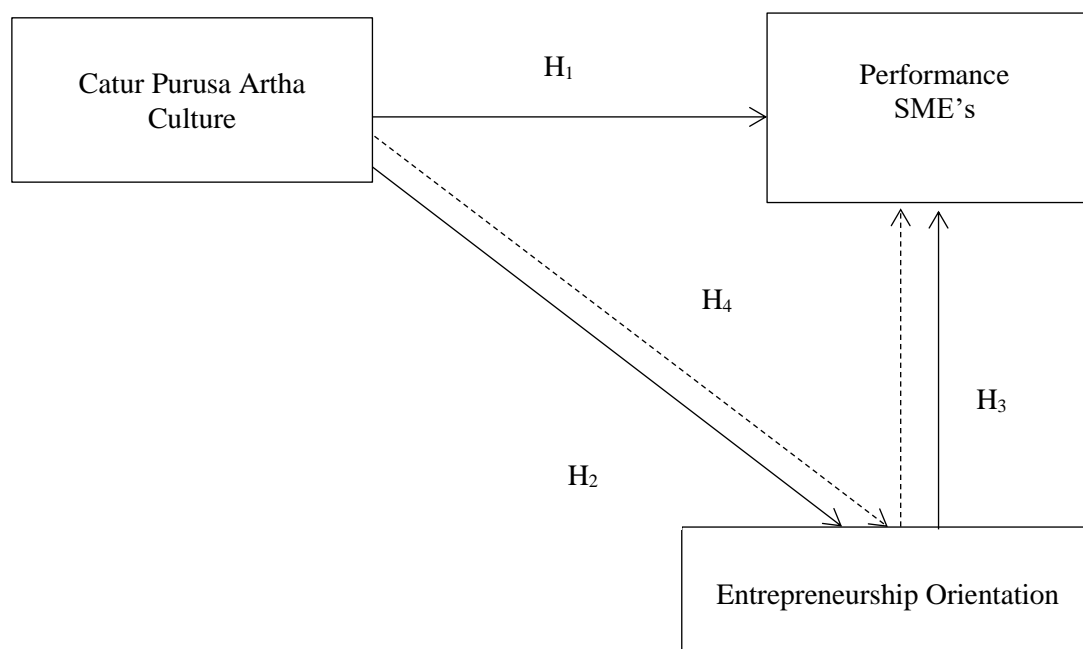
**H3:** Entrepreneurship Orientation has a positive impact on SME business performance.

### Cultural Values of Catur Purusa Artha, Entrepreneurship Orientation and SME Performance

Organizational culture is an idea that sees the organization as a culture with a meaningful system for its members and a relatively new phenomenon (Robbins, 2008). Organizational culture influences the company's entrepreneurial orientation. So, culture is important in determining Entrepreneurship Orientation and business performance (Riana and Wirasedana, 2018). Similarly, the culture of Catur Purusa Artha is part of a very thick culture in the teachings of Hinduism in Bali (Trisnawati et al., 2021). On the other hand, Entrepreneurship Orientation has an acceptable meaning to

explain business performance (Khan et al., 2020). Entrepreneurship Orientation refers to processes, practices, and decision-making that lead to new inputs and has three aspects of entrepreneurship: being willing to take risks, acting proactively, and always being innovative. The influence of organizational culture on business performance has been widely conducted and found significant positive results (Brahmasari and Suprayetno, 2016; Astakoni, 2014; Utami, 2022). The link between organizational culture and Entrepreneurship Orientation found significant positive results (Kiyabo and Isaga, 2020), (Werasturi, 2017). One study explained that companies with a high level of Entrepreneurship Orientation would act independently and are always encouraged to innovate, dare to take risks and be proactive and aggressive (Ciampi et al., 2021). In research, Catur Purusa Artha culture has also been appointed as a moderator in relation to Entrepreneurship Orientation with business performance, and it was found that Catur Purusa Artha culture has not been able to be a moderation variable (Riana and Wirasedana, 2018).

**H4:** Entrepreneurship Orientation can mediate the relationship of Catur Purusa Artha with SME business performance.



Source: Processed Data (2023)

**Figure 1. Research Model**

**Table 1. Distribution of SMEs in each district in Bali Province**

Regency / City	Small Business	Medium Enterprises	Number of SMEs	%	Unit
Badung	10.469	5.242	15.711	16	62
Bangli	2.556	193	2.749	6	23
Buleleng	4.678	633	5.311	13	51
Denpasar	12.114	4.268	16.382	20	78
Gianyar	5.871	1.189	7.06	14	55
Jembrana	2.773	374	3.147	6	23
Karangasem	3.174	419	3.593	11	43
Klungkung	2.201	289	2.49	5	20
Tabanan	4.831	588	5.419	9	35
Total	48.667	13.195	61.862	100	397

Source: Processed Data (2023)

## METHOD

### Population and Sample

The population in this study were the owners or managers of small and Medium Enterprises (SMEs) in Bali Province in 2022, which amounted to 61,862 SMEs. The sample is a portion of the number and characteristics possessed by the population. The criteria used for sample selection in this study are businesses that have been established for at least five years, have at least five employees, and already have sales turnover. According to the SEM model, the minimum sample size is 5-10 times the variable or indicator of the overall latent variable, so the sample used through the Slovin approach is 397 units of SMEs.

### Data Collection Methods

This study uses data collection techniques through survey methods by distributing questionnaires online via Google form, which contains the identity of respondents and some closed questions by the research variables and items of existing indicators of each construct. The research instrument has been tested in Denpasar by involving a limited number of SME respondents, as many as 30 SME owners, to see the validity and reliability of the existing questions. Furthermore, to obtain the amount of data by the selected sample of 450 ques-

tionnaires distributed. The total number of questionnaires returned was 384. From the number of questionnaires re-edited to see incomplete and inappropriate fields so that they could be processed further in data processing, only as many as 350 SMEs.

### Data Analysis Techniques

Descriptive analysis is used to describe/describe the characteristics of the respondent and the characteristics of the respondent's answers to the indicators raised from the research construct. In this study, the data processing using SPSS version 22. Inferential statistical analysis is used to evaluate the measurement model (measurement model/outer model) while evaluating the structural model will be done through several approaches, including a) R-Square (R<sup>2</sup>), b) Q-Square Predictive Relevance (Q<sup>2</sup>), and c) Goodness of Fit and hypothesis testing through resampling with bootstrapping (Springer, 2010).

### Operational Definition and Variable Indicators

This study raised three latent variables: the SME business performance, Catur Purusa Artha culture, and Entrepreneurship Orientation. The definitions, dimensions, and indicators of each are presented in the following table 2.

**Table 2. Variable Operational Definitions**

Variable	Indicator	Item	Source
SME business performance	It has six indicators: Quality, Quantity, Achieving Results, Accuracy, Cost-Effectiveness Supervision, Relationships between individuals	SME business performance reflects whether or not the organization has been successful in running its business.	(Kuswati, 2020)
Entrepreneurship Orientation	Has three dimensions, namely: innovative, proactive, and Risk, which are then broken down into 12 indicators	Entrepreneurship Orientation is the attitude and behavior of people who are innovative, anticipatory, initiative, risk takers, and profit-oriented	(Vitale et al., 2004); (Keh et al., 2007) (Basco et al., 2020)
Culture of Catur Purusa Artha (CPA)	Has four dimensions, namely Dharma, Artha, Kama, and Moksha, which are translated into 14 indicators	These four goals of human life consist of Dharma (truth), Artha (material possessions), Kama (enjoyment of life), and Moksha (eternal freedom and happiness)	(Trisnawati et al., 2019). (Sudharta, 2009)

Source: Processed Data (2023)

## RESULTS

### Description Characteristic Respondent

The description of the characteristics of respondents can be explained from the aspects of gender, last education, and age of respondents in their respective companies. It can be described as follows: gender was used to reflect the involvement of the owner's gender who participated in the study, namely male respondents, as many as 362 people (75.00%), and female respondents, as many as 88 people (25.00 %). The level of education is used as an indicator to determine the intellectual level of respondents who participated in the study, namely respondents who have a high school education, as many as 82 people (23.00%), Diploma as many as 63 people (18.00%), Bachelor as many as 158 people (45.00%). Postgraduate as many as 28 people (7.00%). It shows that most respondents have an adequate higher education level, with most being undergraduate or graduate. Age was used to determine the age distribution of respondents who participated in the study, namely respondents aged < 30 years as many as 54 people (15.00%), respondents aged 31-40 years as many as 121 people (35.00%), ages 41-50 years as many as 115 people (33.00%), ages 51-60 years as many as 49 people (14.00%) and ages > 60 years as many as 11 people (3.00%). The data shows that the owner/leader of SMEs is dominated by productive age with an

age range of 31-50 years.

### Evaluation of Measurement Results

According to the analysis process in the first literacy, some indicators are invalid, so they are dropped out of the invalid indicators (EO1-8). The following results were obtained in the second literacy evaluation of the latent variable indicators of the three constructs in this study (Table 4 and Table 5). In the SEM model with reflective indicator, there is the convergent validity of the measurement model with minimum Outler loading (above > 0.70) and minimum Ave value above 0.50 (Ave > 0.50).

The calculation results through Figure 2 and Outer Loading Measurement Model Estimation Results that the outer loading of all indicators of the latent variable is above 0.70 (minimum 0.846) and the value of average variance extracted (Ave) (Table 5) above 0.5 (minimum 0.891) so that both requirements have been met as indicators of measuring latent variance. The validity of the indicators that make up the latent variables can also be measured through the discriminant validity. Output discriminant validity is shown through HTMT (Heterotrait-Monotrait Ratio<0.90) so that it is declared valid. The output discriminant validity is shown through the processing results obtained for all latent contracts below 0.90 so that they meet the dis-



criminant validity requirement.

Composite reliability is a measurement between blocks of indicators in the research model. The measurement can be reliable if the composite reliability and Cronbach's alpha are greater than 0.70. The calculation results of Table 5 show that

the value of composite reliability of all constructs has shown a minimum value of 0.970 ( $> 0.70$ ) so that it meets the requirements of reliability based on the composite reliability criteria, and the resulting Cronbach alpha value is greater 0.70 (minimum 0.958).

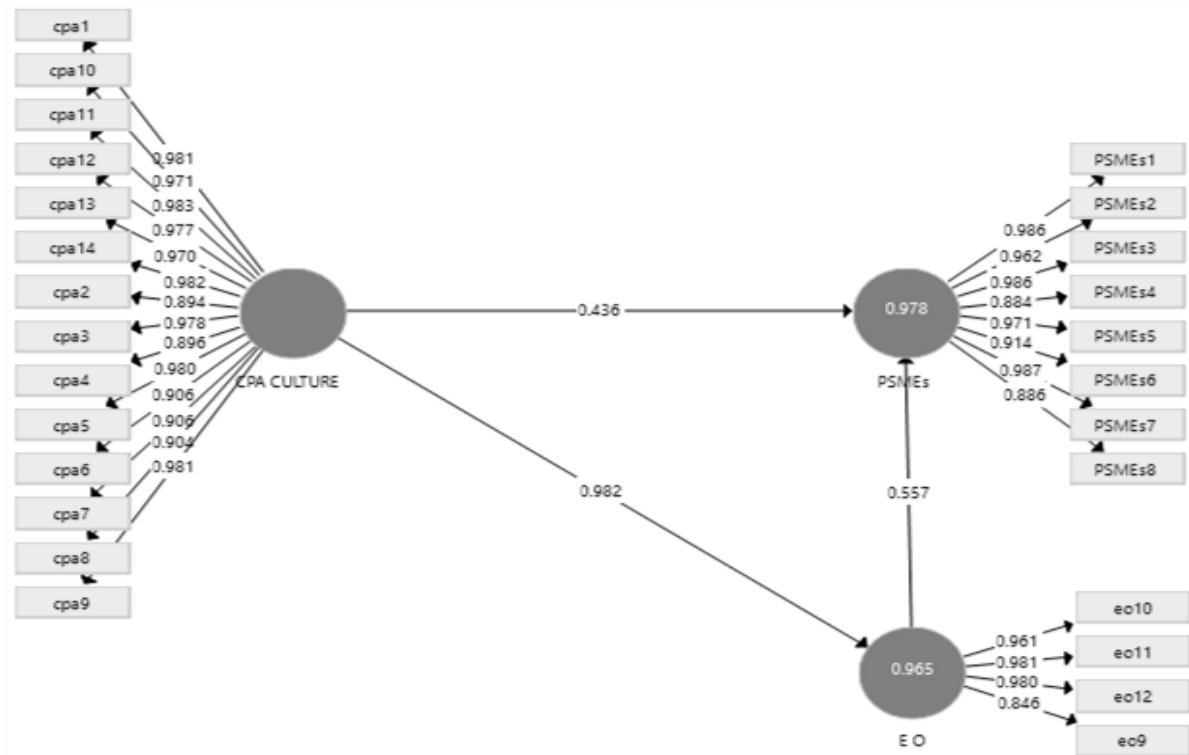


Figure 2. Evaluation of Measurement Results

Table 4. Discriminant Validity (HTML) of estimated measurement results

Construct	CPA	EO	PSMEs
CPA	-	-	-
EO	0,806	-	-
PSMEs	0,884	0,891	-

Source: Processed Data (2022)

Table 5. Cronbach's Alpha, Composite reliability, and extracted mean-variance (AVE)

Construct	Cronbach's Alpha	Composite Reliability	AVE
CPA	0,992	0,993	0,905
EO	0,958	0,970	0,891
PSMEs	0,984	0,986	0,898

Source: Processed Data (2022)

### Evaluation of the Inner Model

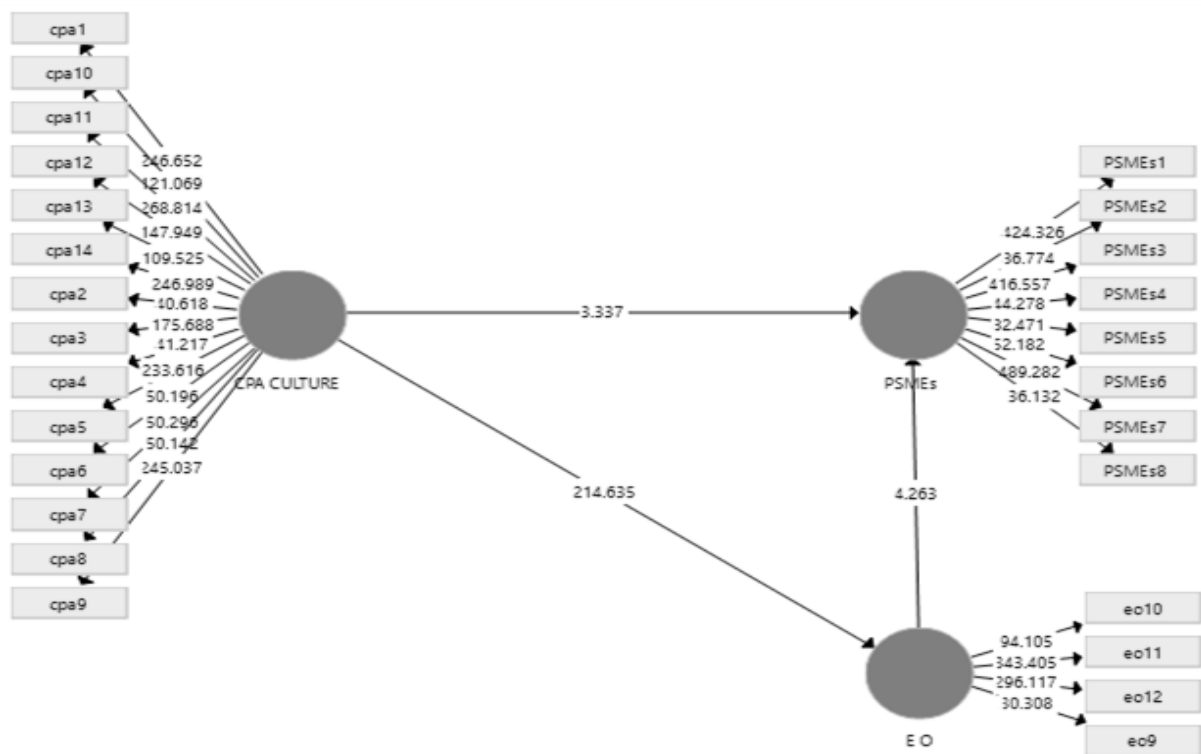
Inner Model evaluation: The inner Model test evaluates the model with analytical tools: R-Square (R<sup>2</sup>) and Goodness of Fit.

**Table 6. Test the Overall Model**

Construct	R Square Adjusted)	Goodness of Fit
EO	0,965	0,927
PSMEs	0,977	0,935

Source: Processed Data (2022)

Based on the Table 6, each variable's coefficient of determination (R<sup>2</sup>) is at a good value. The Goodness of Fit of the contract as a whole is large. So overall, with the analysis tool seen from the side of R-Square (R<sup>2</sup>) and Goodness of Fit, then the model offered as a whole is declared Good. Testing the relationship between latent constructs, as hypothesized in this study, is done through resampling with the bootstrapping method. Figure 3 and Table 7 provide an estimated output for structural model testing where the expected result is Ho rejected or sig value < 0.05 or T statistic value > 1.96 for the test with a significant level of 0.05.



**Figure 3. Influence between Variables**

**Table 7. Hypothesis Test Results**

Relationship Between Constructs	Original	Mean	Standard Error (STERR)	T Statistics (O/ STERR)	P-Value	Description
CPA → EO	0,982	0,983	0,005	214,635	0,000	Sig
CPA → PSMEs	0,436	0,458	0,132	3,327	0,001	Sig
EO → PSMEs	0,557	0,535	0,132	4,263	0,000	Sig

Source: Processed Data (2022)

Table 8. Mediation Test Results

Relationship Between Constructs	Original	Mean	Standard Error (STERR)	T Statistics (O/ STERR)	P-Value	Description
CPA → EO → PSMEs	0,547	0,525	0,128	4,284	0,000	Sig

Source: Processed Data (2022)

Based on the hypothesis testing output above in Figure 3 (Table 7 and Table 8), the answers to each hypothesis proposed in the study are the following: the positive effect of the cultural values of the Catur Purusa Artha on the performance of SMEs. From the test results, a coefficient value of 0.436 (positive) with a T-statistic value of 3.304 ( $>1.96$ ) and a significant value of 0.000 ( $<0.05$ ), then the first hypothesis can be accepted. The results of this study are consistent with the findings of Brahmasari and Suprayetno (2016), Astakoni (2014), and Utami (2022), both positive effects of Catur Purusa Artha Cultural Values on Entrepreneurship Orientation. From the test results obtained a coefficient value of 0.982 (positive) with a T-statistic value of 198.313 ( $>1.96$ ) and a significant value of 0.000 ( $<0.05$ ), then the second hypothesis can be accepted. This study's results align with the findings of Riana and Wirasedana (2018), Kiyabo and Isaga (2020), Utama (2011), Werasturi (2017), and Zainol and Ayadurai (2010). The third positive effect of Entrepreneurship Orientation on the performance of small and Medium Enterprises. From the test results obtained a coefficient value of 0.557 (positive) with a T-statistic value of 4.221 ( $>1.96$ ) and a significant value of 0.001 ( $<0.05$ ), the third hypothesis can be accepted. The results of this study are in line with the findings of (Ciampi et al., 2021); (Lumpkin and Dess, 1996); (Saeed et al., 2015). The fourth is the cultural values of Catur Purusa Artha, Entrepreneurship Orientation, and SME Performance. From the test results obtained a coefficient value of 0.547 (positive) with a T-statistical value of 4.284 ( $>1.96$ ) and a significant value of 0.000 ( $<0.05$ ), the fourth hypothesis can be accepted. The study supports the findings (Riana and Wirasedana, 2018); (Trisnawati et al., 2021).

## DISCUSSION

The study results have several important things that deserve to be discussed further. First, the positive effect of cultural values Catur Purusa

Artha on the performance of SMEs. The results of this study are consistent with the findings of Brahmasari and Suprayetno (2016), Astakoni (2014), and Utami (2022). That cultural variables have a positive and significant influence on the performance of the company, meaning that organizational culture which is the result of the interaction of habitual characteristics that affect groups of people in the organizational environment, will form an overall subjective perception of the organization based on cultural factors of society, namely the cultural values of Catur Purusa Artha raised such as Dharma, Artha, kama, and moksa. So, from the results of this study, the need to raise the local values of the Hindu-Balinese in exploring their relationship with the performance of SMEs so that by using local values of Hindu-Balinese Catur Purusa Artha will explore local wisdom to construct the meaning of business performance against a noble value that exists and as a form of appreciation for the nation's cultural heritage. In addition, this research is also in line with the culture of the Chinese society, which plays a very important role in business in China (Basco et al., 2020). Guanxi culture contains the meaning of Brother, which is not only seen from the blood relationship but also almost the same meaning as the concept of menyama braya culture in Bali (Sitari, 2021).

Second, the Positive Effect of Catur Purusa Artha's Cultural Values on Entrepreneurship Orientation. Culture is an important aspect in determining Entrepreneurship Orientation and business performance. Furthermore, higher organizational culture affects company's Entrepreneurship Orientation (Kiyabo and Isaga, 2020). Similarly, the cultural values of Catur Purusa Artha are also important in fostering entrepreneurial orientation (Werasturi, 2017). Culture is a system of collective values that distinguish members of one group from another (Utama, 2011). The researchers previously mentioned that culture affects behavior, including their tendency towards creating or establishing a new business. Culture is also an important elem-

ent in the discussion of entrepreneurship because it is closely related to a person's attitude to starting entrepreneurship (Zainol and Ayadurai, 2010). The people's culture can be seen as part of the company's resources, which leads to excellence (Sitiari, 2021). It is also stated in previous studies that organizational culture influences the company's Entrepreneurship Orientation (Riana and Wirasedana, 2018).

Third, the positive effect of Entrepreneurship Orientation on the performance of small and Medium Enterprises. In line with the statement that companies that tend to have a higher level of the Entrepreneurship Orientation will act independently and are always encouraged to innovate, take risks, be proactive, and be aggressive (Ciampi et al., 2021). The Entrepreneurship Orientation is a company orientation that focuses on efforts to identify and exploit opportunities (Lumpkin and Dess, 1996). The relationship between Entrepreneurship Orientation and company performance is one of the most researched topics in entrepreneurship research (Saeed et al., 2015). Several research results have also found that Entrepreneurship Orientation plays a positive role in the performance of small and Medium Enterprises. Entrepreneurship Orientation is considered an additional resource of the company (Khan et al., 2020) or organizational capabilities that demonstrate the entrepreneurial process and how business activities can be carried out (Rauch et al., 2009). Entrepreneurship Orientation is one of the key constituents in the success of any company (Rauch et al., 2009; Wales et al., 2016). Entrepreneurship Orientation is largely considered "cultural construct" with several dimensions, including proactivity, risk-taking, and innovation (Khan et al., 2020). In addition, Entrepreneurship Orientation is a key driver of organizational transformation and strategy through a combination of Strategic Resources owned by the company (Suardhika, 2012).

Fourth, Entrepreneurship Orientation can mediate the relationship between Catur Purusa Artha and the Performance of SMEs. In the sense of cultural values, Catur Purusa Artha can directly affect the business performance of SMEs. Still, it is also necessary to develop Entrepreneurship Orientation based on the local wisdom of Catur Purusa Artha to develop the SMEs' business performance further. Entrepreneurship Orientation refers to the

processes, practices, and decision-making that lead to new inputs and has three aspects of entrepreneurship: being willing to take risks, acting proactively, and always being innovative. So, culture is important in determining Entrepreneurship Orientation and business performance (Riana and Wirasedana, 2018). Similarly, the culture of Catur Purusa Artha is known to be part of a culture that is very thick in the teachings of Hinduism in Bali, so it can foster Entrepreneurship Orientation to perpetuate the business performance of SMEs (Trisnawati et al., 2021).

## IMPLICATIONS

Lerner and Almor (2002)) in their research, have considered small companies from a resource-based view (RBV), but small companies are likely to be companies that have to rely heavily on the resources or skills of the owners. Therefore, SME owners should have valuable, scarce, imperfect, and irreplaceable resources, as advocated by (Barney, 1991). Peteraf and Barney (2003) described the company's resources as tangible and intangible, one of which is in the form of the cultural value Catur Purusa Artha, which is very thick in the lives of Hindus in Bali. In this study, Catur Purusa Artha culture can be a predictor that can foster Entrepreneurship Orientation to improve the performance of SMEs, especially in Bali Province.

## RECOMMENDATIONS

This study has not looked at the influence of the dimensions of each construct raised, so future studies need to describe more broadly in the form of a second-order model. The measurement of the SME business performance in developed and developing countries conceptually needs to be differentiated so that the next study is expected to combine these measurements to obtain more comprehensive results.

This study has limitations, which have not seen the influence of the dimensions of each of the constructs raised, so future studies need to describe more broadly in the form of a second outer model. Another limitation is that the measurement of SME business performance in developed and developing countries conceptually needs to be distinguished so that the next study is expected to combine these measurements to obtain more comprehensive results.

## CONCLUSIONS

Model test results seen from the test determinate (R<sup>2</sup>) and Goodness of Fit describe the model raised in the criteria of good. The results of the hypothesis test showed that the cultural values of Catur Purusa Artha have a positive impact on the business performance of SMEs and a positive impact on Entrepreneurship Orientation, as well as if an entrepreneurship Orientation behavior will have a positive impact on the performance of SMEs as well as being able to mediate variables in the relationship.

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