THE ROLE OF GOVERNMENT SUPPORT IN THE ENHANCEMENT OF FINANCIAL ABILITY AND TECHNOLOGY ABILITY ON SMEs FINANCIAL PERFORMANCE

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ABSTRACT

This study was run on purpose to help determining the influence of financial capability, technological capability on the performance of MSMEs, and government support as a mediating variable. The method applied is using quantitative methods through primary data. Data was collected through offline surveys which were distributed to respondents, then used for statistical tests. The sample of this research is Micro, Small and Medium Enterprises which have received assistance from the government in Sukoharjo district, by taking samples using random sampling technique. Respondents were 200 SMEs from the trade, service and processing sectors. In this study the tool used to analyze is the SEM-PLS in the help of SMART PLS 3 software.

Keywords: Government Support, Financial Capability, Technological Capability, and Financial Performance.

1. Introduction

MSMEs have an important role for Indonesia's economic growth, including the economy in Sukoharjo Regency. Sukoharjo Regency is one of the developed districts in Indonesia. Sukoharjo Regency itself has a total of 690,944 consisting of 6 sectors. Of the 6 sectors, trade is a potential sector to support the economy, where the number of MSMEs from this trade sector from 2018-2022 is 143,896 units. The development of MSMEs in Sukoharjo Regency does not mean that they do not have problems, but they are faced with problems. The obstacles or problems faced by MSMEs in Sukoharjo Regency include that there are several MSME business owners who do not have a budget plan, lack of business capital, use of conventional bookkeeping,

Based on (Xiao et al., 2022)Financial ability can be reffered to ability of financial knowledge of people, it can be in managing their money and finances, or can be the same as prior definition, combining both knowledge and also behavior, that financial ability based on (Lubis, 2021)is the integration of attitudes, skills, knowledge, and also self-efficacy necessary to create and execute management of money which fit one's life circumstances, managing environment, access to the right finances. Study(Wahyudiati & Isroah, 2018) revealed that the financial aspect gives such a positive influence on MSMEs performance. The result is quality financial information so as to improve performance. (Diah, Wuryaningsih, 2019) in his research stated that quality financial information will improve the performance of MSMEs.

A performance in MSMEs is determined by how MSMEs manage their resources in generating profits that will increase the prosperity of the company. Performance is not only a matter of big profits, but also relates to the effectiveness of MSMEs in managing their business. Performance can be a measure of the success of a business entity in achieving its goals. In

running a business, MSMEs must have the knowledge and ability to manage finances effectively, because financial knowledge and technological capabilities are very important for every entrepreneur. Good performance is known to be important factors that can influence the process of progress and decline of MSMEs, so that increasing performance means improving the welfare and quality of life of employees.

The performance of an MSME must reflect an increase from one period to the next. Various information is taken so that the work carried out is able to be managed and also accounted for. This is done in order to reach more efficiency and effectiveness in an MSME business process. The achievement results of a performance of company can be obtained from two sources, namely financial information and non-financial information. Measuring performance related to aspects supporting the running of the company is needed, by seeing the results of measuring the performance of company, then company managers will know how the development of the company is increasing or decreasing. However, there are many companies that only focus on measuring financial or non-financial aspects. while non-financial aspects also have an important role. Many entrepreneurs still ignore non-financial matters and don't consider them, especially MSME business people(Aderibigbe, 2018).

Based on previous research, it is stated that this study gap from previous study is the object of research. This research takes the objects of trade and services Micro, Small and Medium Enterprises in Sukoharjo which have received assistance from the government, while previous research has taken the objects of manufacturing MSME in Malaysia which have received financial support from the government. According to(Lubis, 2021)people are not regarded the capability to consult on financial matters as a vital element of financial ability. They may not perceive this input as significant added value, given the fact that these people may not get the necessary Survey of financial literacy, whereas according to(Xiaos, 2016) applying data from the 2009 US State-by-State Financial Capability, the results show a positive relationship of the perceived financial ability and financial satisfaction. So this study was done on purpose to examine the financial capabilities and technological capabilities of the financial performance of MSME which are mediated by government support or to find out whether the existence of government support can meet the needs of MSME.

2. Literature Reviews

2.1 Financial Capability

Finance is the science and art of managing money that affects the life of every organization. Finance relates to processes, institutions, markets, and instruments involved in money transfers between individuals and between businesses and governments (Ridwan and Inge, 2003). Then ability according to Subkhi and Jauhar (2013) is a individual capacity to run several activities in a job. So it can be concluded that the financial capacity of MSMEs is the capacity of MSMEs to manage money that is able to help impacting the survival of those kind of MSMEs. Furthermore, financial performance can be such a formal way to help evaluating the efficiency and also effectiveness of companies to run their profits and also certain psostions of cash. By measuring financial performance, it is stated that the growth of prospects and also development of the finance of the company. The company can be claimed successful if it can reach oiented predetermined performance (Hery, 2015). Based on the description above, it is expected that the financial capabilities possessed by MSMEs are able to give improvement to the financial performance of these MSMEs. if the financial potential of MSMEs are getting better, so that the financial performance of MSMEs. Research that has been conducted by(Sang et al., 2021)said that the capability of the corporate gives such a positive and significant influence

toward financial performance. Financial performance which includes (i) company profits have increased in the last three years; (ii) The entire assets (properties) of our company have increased in the last three years; (iii) The amount of working capital has increased in the last three years; (iv) The amount of sales growth increased in the last three years.

H1: Financial ability has an effectpositiveon MSME Financial Performance.

2.2 Technology Capability

According to Rosenzweig (2000) technology is the set and also knowledge implementation done on purpose to help reaching the practical objectives, it takes such a physical manifestations as like tools and machines, but it can be techniques and also intellectual ways done on purpose solve problems and the targetted results. O'Brien (2006) stated that technology is known as a computer network having many kinds of processing information which appy various types of hardware, software, data management, and also technology of information network. So that the technological capability possessed by SMEs is the ability of SMEs to apply means to achieve practical goals, including the use of hardware, software, management of data, and also network technology of information. MSMEs that have good technological capabilities, then they will be able to maximize company performance so that the financial performance of MSMEs also increases. Financial performance can be such an analysis done on purpose to know how far a corporate has run by applying rules of financial application in proper way. Good financial performance can be defines as the application of the applicable regulations done in proper way (Fahmi, 2018). Research that has been conducted by(Enrique, 2021)stated that SMEs with helpful and supportive technological capacity and on the path are more likely to be able in adopting open innovation and become more competitive.

H2: Technological capabilities matterpositiveon MSME Financial Performance

2.3 Government Support

Government support is a program developed by the government to facilitate, stimulate and encourage the success of MSMEs so that they can contribute to development through the production of goods and services and job creation(Peter et al., 2018). Government support can be in the form of human training, financial support, promotion of trade and also support of quality improvement (TM Nguyen et al., 2018)Then financial performance can be known as an analysis put on purpose to determine how far the corporate operated applying the rules of financial implementation in proper and good way. Good company financial performance is the implementation of the applicable rules run in proper and also correct way (Fahmi, 2018). With government support for MSMEs, it is hoped that the financial performance of MSMEs will also improve. This is supported by the statement(Jayeola, Sidek, Sanyal, Hasan, et al., 2022)which states that in Korea and also China, Joo and also Suh deep(Jayeola, Sidek, Sanyal, Hasan, et al., 2022)examining the relationship of support of government and also the SMEs performance judged of reaching profit and also market share, there is fund such a positive relationship found of tax incentives, types of government financial support, and performance. Then the financial performance of private manufacturing SMEs is examined by(Bartolacci & Tuyen, 2018), which revealed that government financial support has a significant influence of financial performance. Huong and Cuong inside(Jayeola, Sidek, Sanyal, Hasan, et al., 2022)found a positive and also significant influence of government financial support and also the financial performance of Vietnamese SMEs.

H3: Government support has a positive effect on MSME financial performance

H4: Government support can mediate the relationship between financial capability and MSME financial performance.

H5: Government support can mediate the relationship between technological capability and MSME financial performance

With today's technological advances, everything can be managed and processed easily, technology has an impact on the business patterns of a company, and SMEs are no exception.

Current technological advances also involve the development of internet technology. According to(Sari, 2022)the results indicated that the technology and also social media use for MSMEs can be influenced by several factors such as understanding and training. In this study, the use of technology is measured by knowledge, understanding of users (SMEs) and capital for procuring a technology. The technologies used are cellphones or computers and fintech. Along with the times, various forms of payment transactions when purchasing goods have also developed with various means or tools, such as bank transfers. Initially, the MSME sector did not have a sector/section specifically managing the use of technology in its business. MSMEs usually rely on external parties to help manage the use of technology in their business, so that there is very little understanding of the use of technology by MSME actors. Understanding of the technology use will determine the success of a system, if not, the user's lack of understanding of the new system can cause failure in mastering technology(Endraswari, 2006)So that the formulation of the fifth hypothesis in this study is:

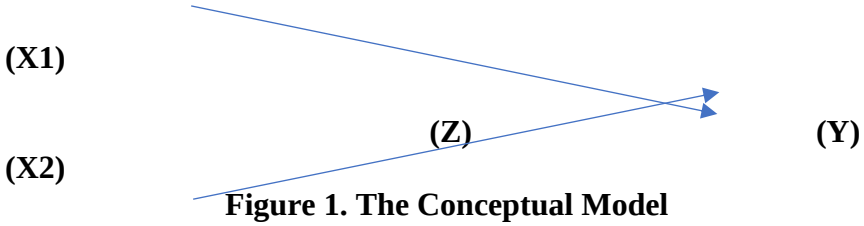


Figure 1. The Conceptual Model

3. Research Methodology

The population used are MSMEs that have received assistance from the government in Sukoharjo district. The technique of sampling applied is a random sampling technique. In determining the sample size according to(Hair et al., 2014)there must be a minimum of 100 respondents or the sample numbers is at least five times higher compared than the amount of question items to be giving analyzed, stating nx 5 variables up to nx 10 observed variables. As many as 200 SMEs be the respondents, so that they fulfilled the sample size for research.Data was taken by doing distribution of questionnaires to the respondents who will be addressed to obtain accurate data and information. The distribution was carried out directly via the Google Form applying a Likert scale measurement, namely 1 (strongly disagree), then 2 (disagree), then 3 (neutral), then 4 (agree), and also 5 (strongly agree). The tool used for analysis is the SEM-PLS through SMART PLS 3.0 software using parameter estimates or indicators, SEM can measure latent variables that cannot be measured directly(Achmad, 2022). The first step is to look at the outer model run on purpose tohelp test the data for validity (covergent and also discriminant) and also reliability (Composite Reliability and Cronbach's Alpha), then test the hypothesis.(Mangifera et al., 2022). In this research using the independent variables of financial capability (X1) and technological capabilities (X2), the dependent variable of MSME financial performance (Y) and the moderating variable of government support (Z).

4. Results

4.1 Respondent Profile

This research was done on 200 SMEs in Sukoharjo who received assistance from the government.Respondents who participated had a result between male respondents of 68% and female respondents of 32%. Business age ranges from 30-40 years by 8%, 40-50 years by 64%, and28% over 50 years. Last education Elementary school by 20%, junior high school by 43%, high school by 30%, D2 by 1%, D3 by 1%, S1 by 4%, and Masters by 1%. Business length ranges from 1-2 years by 1%, 2-5 years by 20%, 5-10 years by 39%, and above 10 years by

40%. Out of the 200 respondents who received the most government assistance, 93% came from the trade sector, 6% from the manufacturing fileds, and also about 1% from the service field 19% of respondents belong to the type of food and beverage business, 15% of respondents include the type of convection business, 64% of respondents include types of handicraft businesses, 1% of respondents include types of industrial businesses, and 1% of respondents include types of agricultural businesses. The number of these employees ranges from 1-2 people by 45%, 2-5 people by 48%, 5-10 people by 5%, and more than 10 people by 2%.

Table 1. Characteristics of the sample

No.	Classification	Sub Classification	frequency	Presentation
1	Gender	Man	135	68%
		Woman	65	32%
2	Age	30-40 years	13	8%
		40-50 years	128	64%
		>50 years	59	28%
3	Last education	SD	42	20%
		JUNIOR HIGH SCHOOL	84	43%
		SENIOR HIGH SCHOOL	60	30%
		D2	1	1%
		D3	2	1%
		S1	10	4%
		S2	1	1%
4	Length of Business	1-2 years	3	1%
		2-5 years	39	20%
		5-10 years	60	39%
		>10 years	98	40%
5	Sector Type	Trade	187	93%
		Processing	12	6%
		Service	1	1%
6	Type of business	Food & Beverage	38	19%
		Convection	31	15%
		Craft	126	64%
		Industry	3	1%
		Agriculture	2	1%
7	Number of employees	1-2 people	89	45%
		2-5 people	97	48%
		5-10 people	10	5%
		>10 people	4	2%

Source: processed primary data (2023)

4.2 Analysis Results

4.2.1 Validity and Reliability Test

- Validity test

Table 2. Outer Loading Value

Variable	Indicator	Outer Loading
Financial Ability (X1)	X1.1	0.823
	X1.2	0.775
	X1.3	0.790

	X1.4	0.824
	X1.5	0.785
	X1.6	0.759
Technology Capabilities (X2)	X2.1	0.768
	X2.2	0.716
	X2.3	0.740
	X2.4	0.725
	X2.5	0.727
	X2.6	0.815
Government Support (Z)	Z1.1	0.690
	Z1.2	0.728
	Z1.3	0.794
	Z1.4	0.757
	Z1.5	0.705
	Z1.6	0.766
Financial Performance (Y)	Y1.1	0.829
	Y1.2	0.797
	Y1.3	0.803
	Y1.4	0.728

Source: processed primary data (2023)

According to the table shown, it is stated that many studies indicators of their variable each had such value of outer loading of > 0.7. The data stated that there are no indicators whose outer loading values are known to be less than 0.5, so the entire indicators can be said feasible or valid to use for further analysis.

Table 3. Avarage Variance Extracted Value

Variable	***AVE (Average Variance Extracted)***
Financial Ability (X1)	0.629
Technology Capabilities (X2)	0.561
Government Support (Z)	0.549
Financial Performance (Y)	0.624

Source: processed primary data (2023)

According to the table above, each variable in this study shows an AVE (Avarage Variance Extrancted) value of > 0.5. Each variable in this study has its own value for financial capability of 0.629 Technological capability of 0.561, government support of 0.549, financial performance of 0.624. It said that each variable are known to have valid result with discriminant validity.

- Reliability Test

Table 4. Composite Reliability and Cronbach Alpha

Variable	**Composite Reliability**	**Cronbach Alpha**
Financial Ability (X1)	0.910	0.882
Technology Capabilities (X2)	0.884	0.843
Government Support (Z)	0.879	0.835
Financial Performance (Y)	0.869	0.798

Source: processed primary data (2023)

From the table shown, it is stated that the value of composite reliability for the entire variables is > 0.7. For the value of financial capability of 0.910, technological capability of 0.884, government support of 0.879, and financial performance of 0.869. This indicates that each variable fit to composite reliability or that the entire variables tend to show such a high

level of reliability and the value of Cronbachs alpha of the entirevariables is above > 0.7, or it can be said that the value of Cronbachs alpha fit the requirements or the entire constructs are seen to ne reliable.

Table 5. Test Structural Model Representations

	R Square	R Square Adjusted
Financial Performance (Y)	0.741	0.737
Government Support (Z)	0.786	0.784

Source: processed primary data (2023)

The results revealed that the adjusted R-square is more than 0.5, so the results are good. on the results of financial performance analysis which is more than average value of 0.737 then the R-square is known good, as well as government support value of 0.786 or more than 0.5. It stated that government support gives such a strong effect validating that all items are strongly correlated with the proposed theoretical constructs and validating the reliability of the indicators.

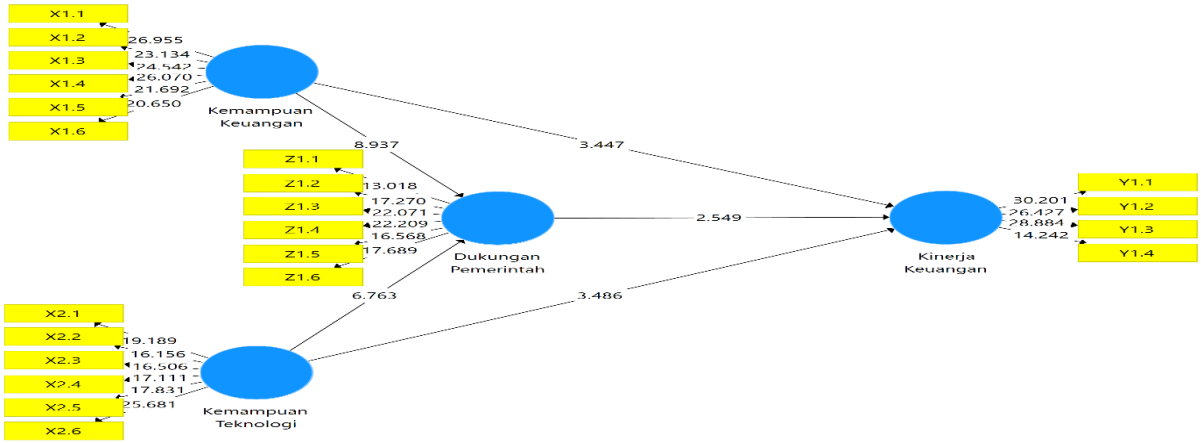
4.2 Hypothesis Testing

Table 6. Hypothesis Testing

	T Statistics	P Value	Decission
Financial Capability -> Financial Performance	3,447	0.001	support
Technological Capability -> Financial Performance	3,486	0.001	support
Government Support -> Financial Performance	2,549	0.011	support
Financial Capability -> Government Support -> Financial Performance	8,937	0.000	support
Technological Capability--> Government Support -> Financial Performance	6,763	0.000	support

Source: processed primary data (2023)

According to the table above, it is concluded that the hypothesis test result from the influence of financial ability toward financial performance have a positive influence. This can be seen from the original sample of 0.361 and also has a significant effect through a P value of 0.001 <0.05. The influence of technological ability toward Financial performance gives such a positive and also significant influence with an original sample value of 0.335 and also a P value of 0.001 <0.05. The hypothesis test of the influence of government support toward financial performance gives such a positive influence value with the original sample of 0.210 and has a significant influence with a P value of 0.011 <0.05. The results of hypothesis testing from the influence of financial ability on financial performance mediated by government support have a positive effect with the original sample becoming 0, 517 and has a significant influence with a P value of 8.937 > 0.05. The effect of technological capability toward financial performance been mediated by government support gives such a positive and also significant influence, which can be known from the original sample of 0.404 and the P values of 6.763 <0.05.



Source: Primary data processed (2023)

5. Discussions

This test of first hypothesis whether financial capacity gives such a positive and also significant influence toward financial performance of MSME. From the table shown a value of t-statistic of 3.447 with a large influence of 0.361 and also a p-value of 0.001 with a value of t-statistic > 1.96 and a p-value <0.05, it is stated that the fourth hypothesis is accepted where there is found such a positive and also significant influence of the financial capacity of the financial performance of MSMEs. This is in accordance with the expectations of researchers based on theory and research put forward by (Hery, 2015) a company is said to be successful if the company has reached such a predetermined objectives and performance, then finance is correlated to processes, institutions, markets, and also instruments involved in money transfers between individuals and also businesses and governments (Ridwan and Inge, 2003). This study is inline with (Wahyudiati & Isroah, 2018), (Diah, Wuryaningsih, 2019), and(Sang et al., 2021) shows that the capability of the organization or company gives such a positive and also significant impact toward financial performance.

The second hypothesis tests whether technological capabilities have a positive and significant effect on the MSMEs financial performance. From the table above shows the t-statistic value of 3.486 with a large effect of 0.335 with a value of p 0.001 with value of a t-statistic > 1.96 and a p-value <0.05, it is stated that the fifth hypothesis is accepted or there is found such a positive and also significant influence of technological capabilities on the MSMEs financial performance. This is in accordance with the expectations of researchers based on the theory and research put forward by(Enrique, 2021)stated that SMEs with gigher and newest technology capacity and who are on the digitizing the ways are more likely to bring new innovation and that becomes competitive, in addition to increasing technology transfer capabilities during technology transfer programs, the transformation processes within companies become more effective and efficient(Technology, 2019). This result is supported by(Keinz & Marhold, 2021)demonstrated that technological capabilities can help enhance design of product and also contribute to improved financial and also economic performance.

This third hypothesis tests whether government support has a positive and significant effect toward financial performance of MSME. From the table above shows a t-statistic value of 2.549 with a large influence of 0.210 and also a p-value of 0.011 with a value of t-statistic > 1.96 and also a p-value <0.05, it is stated that the third hypothesis is accepted or there is found such a positive and also significant effect of government support for the financial performance of MSME. This is according to the expectations of researchers based on theory and research put forward by (Fahmi, 2018) where good corporate financial performance is application of applicable rules run in proper and good way,(Jayeola, Sidek, Sanyal, Hasan, et al., 2022). This research is in line with previous research, namely research by(Bartolacci et al., 2018)and

Huong and Cuong in(Jayeola, Sidek, Sanyal, Hasan, et al., 2022)shows that the influence of government support toward firm financial performance be significant and matter after managing for kind of unobservable kinds and also dynamic endogeneity.

This fourth hypothesis whether government support can mediate the impact of financial capabilities on the financial performance of small and medium-sized micro enterprises. From the results above, it shows a value of t-statistic of 8.937 with a large effect of 0.517 and also a p-value of 5.68434E-14 with a value of t-statistic> 1.96 and also a p-value <0.05, it is stated that hypothesis one is accepted or it is found such a positive and also significant effect of government support can mediate the impact of financial capabilities on the financial performance of small and medium-sized micro enterprises. This is in accordance with the expectations of researchers according to the theory and research put forward by(Peter et al., 2018). Government support is a program developed by the government to facilitate, stimulate and encourage the success of MSMEs so that they can contribute to development through the production of products and job creation. In addition, government support can be in the form of financial support, human training, trade promotion and also improvement of quality (TM Nguyen et al., 2018). This statement is supported by the previous research, namely research by(Jayeola, Sidek, Sanyal, Inamul, et al., 2022)where his research proves that support of government can increase the financial capacity of SMEs in every developing countries. It matters most as the government tries to promote economic process of growth by providing financial support to SMEs in helping them run better.

The fifth hypothesis tests whether government support can mediate the impact of technology capabilities on the financial performance of small and medium-sized micro enterprises. From the table, it revealed a value of t-statistic of 6.763 with a large effect of 0.404 and also a p-value of 3.78009E-11 with a t-statistic value> 1.96 and a p-value <0.05, it is revealed that the second hypothesis is accepted or there is found such a positive and also significant effect of government support can mediate the impact of technology capabilities on the financial performance of small and medium-sized micro enterprises. This is in accordance with the expectations according to the theory and research by Rosenzweig (2000) technology is the implementation of knowledge on prupose to help achieve practical objectives, it takes physical manifestations as like tools and machines, but also the intellectual techniques and processes run on prupose to solve the problems and reach the oriented results. In addition, O'Brien (2006) argues that technology is a computer network having many kinds of information processing components which used to many types of hardware, software, management of data, and network technology of information. This statement is in line with previous research, namely research by(T. Nguyen et al., 2023)shows that government support is support in the form of fiscal or non-fiscal contributions, such as facilitating access to credit, business development, human resources, and technology. Non-financial government support increases the likelihood of upcoming market SMEs new innovation, it becomes essential for process and product innovation.

6. Conclusion

According to the results and data analysis, it is seen that financial capability gives such a positive and also significant influence toward MSME financial performance, technological capability gives such a positive and also significant effect toward MSME's financial performance, government support gives such a positive and also significant effect on MSME financial performance, government support is able to mediate the effect of financial capability on the financial performance of MSMEs with positive and significant results. Government support is able to mediate the influence of technological capabilities on the MSMEs financial performance with positive and significant kind of results. The results can become the input in improving the financial performance of MSMEs. In achieving maximum financial

performance, MSMEs must be able to understand their financial capabilities. This study has limitations using only 2 independent variables, namely financial capability, technological capability and MSME financial performance as mediating variables. It is hoped that further researchers can apply other variables to obtain other factors that affect the financial performance of MSMEs, for example financial knowledge.

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