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The Model of Entrepreneurial Commitment: Strategies for Improving Student Start-Up Business Performance

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Abstract

The classic factor determining the performance of a micro business from the financial side is the working capital management but some of these efforts often fail because of entrepreneurial commitment issues. The existence of such phenomenon has pushed further to reveal the role of entrepreneurial commitment in increasing the role of working capital management on business performance. This study aimed to determine the effect of working capital management on student start-up performance that is moderated by entrepreneurial commitment. This research was a quantitative research. The sample in this study was 169 student start-up businesses throughout the Province of Central Java. Analysis of the data in this study used moderate regression analysis (MRA). Through the Moderating Regression Analysis (MRA) the results of this study indicated that entrepreneurial commitment moderated the effect of working capital management on the sustainability of start-up, while working capital had no effect on business performance. The implication of this research was the development of risk and return theory by making entrepreneurial commitment as a reinforcement of the effect of working capital management on business performance.

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INTRODUCTION

Working capital is the most liquid company assets such as cash, accounts receivable, and inventory (Agustina et al, 2015). According to Mukhopadhyay (2004) working capital is a very important factor in maintaining liquidity, survival, solvency and business profitability (Sadiq R, 2017). For this reason, management of working capital is needed. Because in general, running a business operation, every company requires sufficient working capital (Olfimarta et al, 2019). Through working capital management, the entrepreneur or manager must determine how much cash will be reserved or cash spent to sustain the company's business continuity during the cash conversion cycle, which shows the length of time required by the company to convert its product into cash (Lin et al. , 2016). On average, work capital management that is routinely carried out is activities related to maintaining cash, inventory, and credit risk assessment (Orobia et al, 2016).

Cash management is related to efforts to speed up cash turnover so that it can be used to finance the company's routine activities so that it does not interfere with the company's financial condition and liquidity (Olfimarta et al, 2019). Inventory management is related to the problem of determining the amount of capital allocation in inventory appropriately. An error in determining the amount of inventory will reduce corporate profits (Olfimarta et al, 2019). The company will not be able to operate and sell if it does not have sufficient inventory (Margaretha et al, 2016). Working capital management for accounts receivable can be done through efforts to improve credit policies to be more effective, for example by providing sales discounts so that it attracts customers to immediately pay early by utilizing deductions (Agustina et al, 2015).

Many studies have tried to prove the effect of working capital management on company performance. In a study conducted by Azhar et. al (2017) to investigate the effect of working capital management policies on the

financial performance of SMEs in Malaysia, the results of his study indicated that there was a significant relationship between working capital management policies and the financial performance of SMEs. While research from Hassan et al (2014) showed non-financial companies registered in Pakistan also showed that working capital management indicators namely inventory and accounts receivable were significantly related to financial performance indicators on Return on Total Assets (ROA), however no significant effect on Return of Equity (ROE). While the findings from, Lin et al (2016) found that the Cash Conversion Cycle (CCC) showed a negative and significant relationship with Return on Total Assets (ROA).

However, research findings from Dali-munthe (2018) showed that WCT (Working Capital Turnover), which is a measure of working capital management, does not significantly affect company performance as measured by ROA. Then, Simon's research, et al (2016) showed that there was an inconsistency of the relationship between working capital management and the financial performance of non-financial companies in Nigeria. This depends on the typical conditions of the business being studied and the performance measures adopted. The results of his research found that accounts receivable management (average age of accounts receivable or billing) and inventory management (average age of inventory) had a negative relationship with ROA (return on assets), while the cash conversion cycle had a positive relationship with ROA.

Based on these contradictions, it is not only a matter of cash management as the main determinant. Many of the entrepreneurs make a determinant commitment to survive in various circumstances (Indrawati et al, 2015). Commitment refers to the psychological condition of someone with a thing through a sense of ownership, ownership of the goals and being ready to accept all challenges (Ezekiel et al, 2018). This is in line with the findings by Rashid et al (2003) showing that organizational commitment had an effect on (ROA and

ROE) as indicators of financial performance, ²³ did not have an effect on liquidity ratios on companies listed on the Kuala Lumpur Stock Exchange. Meanwhile, research conducted by Emhan et al (2016) and Ibrahim, et al (2018) proved that commitment strengthened performance. Therefore, it is very interesting to study more closely related to the relationship between working capital management and start-up business performance with the addition of a moderating entrepreneurial commitment as an amplifier of the effect of the relationship between working capital management and start-up business performance. This model was developed through the collaboration of Risk & Return Theory and organizational commitment theory which was then derived into entrepreneurial commitment as a reinforcement of the effect of working capital management on business performance.

Based on preliminary studies conducted by researchers, most business start-up students experienced difficulties in working capital management, thereby affecting the performance of start-up businesses. There were some start-up businesses that could not continue their business because there was no working capital to buy raw materials, pay labour and pay debts. There were also some students who continued their business because they had a strong entrepreneurial commitment and good working capital management.

Capital can be described as the heart of the company if the company does not have capital, then the company will not be able to live. Working capital is an investment of funds to the company's current assets, such as cash, securities, accounts receivable and inventories (Fahmi, 2016). In investing, of course there will be a variety of risks encountered besides getting benefits from these investments. Risk and return theory is one of the most important theories in portfolio management. The relationship of risk and return ²² has come to the attention of researchers in the fields of business, economics, and finance (Mukherji et al 2008). Every decision for investment is always related to risk and return (Richard et

al, 2008). When utilizing idle funds, investors try to choose investments that promise returns with a variety of risks. The hope is to be able to get a return on the investment (Prabawa & Lukiastuti, 2015). The main focus of risk seekers is profit opportunities, so they must always consider the advantages and disadvantages. Therefore, it is necessary to have good working capital investment management to increase profits and reduce risk as efficiently as possible (Tiegen & Burn, 1997). This study aimed to determine the effect of working capital management on student start-up business performance that is moderated by entrepreneurial commitment.

Working capital management can be seen from the working capital or cash turnover, accounts receivable turnover, and inventory turnover (Wibowo & Wartini, 2012). Working capital turnover is also called the Cash Conversion Cycle (CCC) which is defined as the bound period of working capital, or the length of time needed by a company to convert its product into cash (Lin et al, 2016). The longer the cash conversion process, the greater the CCC value and will cause inhibition of company activity which causes a decrease in company productivity so that it will reduce sales volume while reducing the profit generated by the company (Iswandi, 2012). According to Olfimarta and Wibowo (2019), the greater the amount of cash is, the higher the level of liquidity is so the risk of inability to pay financial obligations is smaller. Even so, the greater the amount of cash is saved, the more money is idle, the company will lose opportunity costs and thus reduce profits.

The next indicator is that accounts receivable represent company bills to third parties incurred by credit sales, but the company must continue to monitor and follow up on accounts receivable (Hasundungan & Herawati, 2018). Therefore we need a management of accounts receivable so that accounts receivable can be paid off immediately. Because the longer the payment of accounts receivable is, the longer the company will rotate the funds, which will hamper the company's operations

which will cause a decrease in the level of sales as well as profits derived by the company (Iswandi, 2012). Next is the inventory turnover indicator. If the indicator is not good then the company will not be able to produce or sell its products (Hasundungan & Herawati, 2018). However, too much inventory in storage will also cause risks to the company, such as wear, damage and loss, also increasing interest costs and storage and maintenance costs, increasing the possibility of loss due to damage, decreasing quality, thus reducing company profits (Iswandi, 2012; Olfimarta and Wibowo, 2019). For this reason, it is necessary to have good inventory management so that there is an adequate stock of inventory with a high level of sales (Margaretha & Oktaviani, 2016).

Commitment is the key to success for entrepreneurs. With the full commitment to their business, they will be ready for what they will do with all their heart, soul and body even though they have a long time and truly believe in the products they produce (Sahabuddin, 2013). Commitment is the key and determinant of organizational performance (Mowday et al., 2013). Commitment is characterized by an active relationship with the organization with high loyalty and self-alignment in the organizations or businesses that are occupied (Brahmasari and Sungkono, 2009). Commitment will give a view that he is an integrated part of the organization. Threats to the organization are also a threat to themselves, so that they will be more actively and creatively involved in various activities within the organization to help suppress the threats that occur (Irefin & Mechanic, 2014). Commitment will bring individuals to try to give everything they have in order to achieve their goals (Siddiqoh and Alamsyah, 2017). Individuals will be ready to devote their time, energy, and mind. Commitment can provide a stimulus to entrepreneurs to continuously improve their performance so that it will have an impact on

increasing business performance in the businesses they run. As the research of Suryana et al (2019) proved that the performance of SMEs was affected by organizational commitment both simultaneously and partially. A high level of entrepreneurial commitment determines the high level of achievement of business ventures (Ezekiel et al, 2018). Therefore, this study proposes a hypothesis.

Commitment will encourage someone to work consistently with a sincere heart to still maintain the values and objectives to be achieved in order to achieve success (Sahabuddin, 2013). Siddiqoh and Alamsyah (2017) stated that the commitment of entrepreneurs has an important role in improving the business performance of entrepreneurs. The high performance of entrepreneurs will affect the company's business performance. This shows that in improving business performance, an entrepreneur cannot rely on how to manage his work model, even though the research of Hassan et al. (2014) and Kusuma & Bachtiar, 2018 showed that there was a material effect between working capital management and company performance because often working capital management is also less effective in improving business performance (Dalimunt-he, 2018; Simon, et al. (2018). So it needs to be strengthened by the commitment of entrepreneurs. Lack of entrepreneurial commitment will have an impact on the low performance of the businesses that are run (Sahabuddin, 2013) Aside from that, commitment also proved effective in the efforts of managers to earnestly save the organization (Ibrahim et al., 2018). Thus, the statement led to the hypothesis:

Based on previous literature reviews, this study proposes eleven hypotheses consisting of three alternative hypotheses and two null hypotheses. Figure 1 is a model developed for this research that illustrates a summary of this hypothesis.

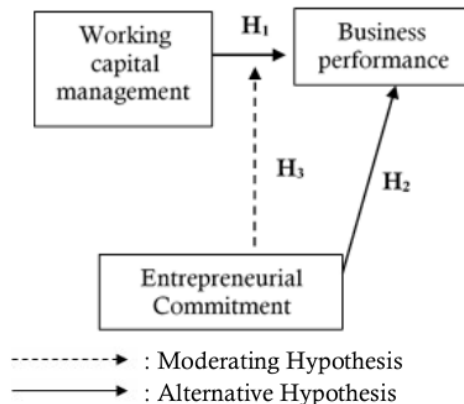


Figure 1. Theoretical model

METHODS

The population of this study was all of the managers or owners of student start-ups throughout the Province of Central Java, with a purposive sampling method with the sample size of this study referring to the recommendations of Kock and Hadaya (2018) using the inverse square root method, which states the best sample in PLS analysis -SEM is 160. In distributing questionnaires to avoid lack of research data, we sent a random questionnaire to 200 students in March 2019. Then from the 200 student questionnaire, the questionnaire rate which could be analysed was 80% or 169 respondents obtained from March to August 2019.

Variables in the study consisted of: working capital management, as seen from working capital or cash turnover, accounts receivable turnover, and inventory turnover (Wibowo & Wartini, 2012). Meanwhile, entrepreneurial commitment was measured by the perception of students' desire to truly strive to be entrepreneurs and believes that entrepreneurship is the right choice for their future as measured by the dimensions of entrepreneurial commitment (Meyer & Allen, 1991) including affective commitment, continuance commitment, and normative commitment while for the indicators of the sustainability of internal start-up factor Wood (2006), namely: capital and employees, indicators of the sustainability of

external start-up factors according to Wang and Chang (2009) namely: suppliers and customers.

After the data was collected from the field, further processing was done (editing and data conversion), then descriptive statistics were performed. In the variable cash turnover, accounts receivable turnover, inventory, capital, number of employees, suppliers and customers was in the form of average, standard deviation, minimum and maximum. While the entrepreneurial commitment variable was calculated on average and which were then categorized into 5 criteria: very high, high, medium, low and very low based on a Likert scale of 1-5. While for inferential analysis was carried out using Warp PLS. Then proceed to inferential statistical analysis using WARP PLS-SEM moderation, namely (1) conceptualization of the model; (2) determining the analytical method of Algorithm; (3) determining the resampling method, (4) illustrating the path diagram; (5) evaluating and estimating the inner model, or outer model, with the algorithm of Warp PLS mode A Basic, to know the value of t statistics and (6) reporting the results of the analysis (Kock, 2019).

RESULT AND DISCUSSION

Descriptive analysis showed that cash turnover had a maximum value of Rp 35,000 (thousand) with a minimum of Rp 100 (thousand) and with a mean of Rp 4,477.5 (thousand) while Accounts receivable Turnover had a maximum value of Rp. 15,000 (thousand) with a minimum value of Rp. 55 (thousand) and with a mean of Rp. 1,287,125. Inventory Turnover had a maximum value of Rp. 2,500 (thousand) with a minimum value of Rp. 200 (thousand) and with a mean of Rp. 388,750. Capital had a maximum value of Rp. 68,000 (thousand) with a minimum value of Rp. 114 (thousand), and with a mean of Rp. 18,940,075. Employee Variable had a maximum value of 7 with a minimum value of 1 and with a mean of 3. Supplier Variables had a maximum value of 20 with a minimum va-

Table 1. Summary of Descriptive Analysis

Variable	Minimum	Maximum	Mean	Std Dev
Cash Turnover	Rp 100.000	Rp. 35.000.000	Rp. 4.477.500	Rp 8.795.110
Accounts receivable Turnover	Rp. 55.000	Rp. 15.000.000	Rp. 1.287.125	Rp 3.539.608
Inventory Turnover	Rp. 200.000	Rp. 2.500.000	Rp. 388.750	Rp 635.568
Capital	Rp. 114.000	Rp. 68.000.000	Rp. 18.940.075	Rp 22.623.167
Employee	1	7	3	2
Supplier	1	20	4	4
Customer	3	7000	541	1615
Entrepreneurial Commitment	20,00	40,000000	32,93	5,177

Source: Primary Processed Data (2019)

Table 2. Loading Factor, Crossloading, AVE, Composite Reliability

Indicator	Work- ing Capital Man- agement	Business Perfor- mance	Entre- pre- neurial Commit- ment	AVE Before the item is eliminated	AVE After the item is eliminated	Composite Reliability Before the item is eliminated	Composite Reliability After the item is eliminated
Accounts receivable	0.534	-0.337	0.528	0.401	0.574	0.258	0.730
Cash	-0.537	-0.101	0.407				
Supplies	0.793	0.159	-0.080				
Capital	0.269	0.897	-0.052	0.391	0.770	0.511	0.870
Employee	-0.390	0.822	0.185				
Supplier	0.932	0.132	-0.142				
Custom	0.170	-0.255	0.339				
ka1	-0.570	0.099	0.588	0.475	0.538	0.871	0.889
ka2	0.407	-0.256	0.777				
ka3	0.002	-0.098	0.710				
kc1	0.011	-0.177	0.875				
kc2	-0.064	0.098	0.706				
kn1	-0.080	0.522	0.645				
kn3	-0.029	0.074	0.785				
kn2	0.552	-0.436	0.229				

Note: the red bold does not meet the cut value of convergent validity that is 0.5

Source: Processed Primary Data (2019)

lue of 1 and with a mean of 4 while customer variables had a maximum value of 7000 with a minimum value of 3 and with a mean of 541. Commitment to entrepreneurship had a mean of 32.93125 with high criteria. The table of descriptive analysis summaries in Table 1.

Measurement Analysis

Statistical test results on the evaluation of the measurement model in the Warp PLS analysis were carried out to test the construct validity and reliability (Kock., 2019). Assessment at this stage aimed to determine whether each item of instrument used to measure the construct of the variable manifest / indicator of latent variables (management of working capital, entrepreneurial commitment, and business performance). As for the construct validity test consisting of convergent validity and discriminant validity as well as construct reliability²¹, it is in the Table 2.

Based on the results of the output showed the factor loading value and AVE value on the three variables, namely working capital management, entrepreneurial commitment and business performance initially had a factor loading value below 0.5. After elimination of some of these items, the AVE value increased above the cut value of 0.5 and composite reliability also increased, so that after elimination, the items were valid and reliable.

Based on the diagonal value of the correlation between the latent variable and its error seen in Table 3, then all of these variables had the greatest correlation value on this variable than any other variable. It can be concluded that all items in each of these variables met the discriminant validity criteria. So based on the analysis of convergent validity and construct reliability and discriminant validity analysis, these variables met the criteria for construct validity and reliability²⁰, so that an inner model analysis (model fit and quality indices) can be performed. The results of testing the fit and quality indices models can be seen in the Table 4.

Table 3. Correlations Among Latent Variables and Errors

	Capital Management	Business Performance	Entrepreneurial Commitment
Capital Management	0.753	0.323	0.203
Business Performance	0.323	0.870	0.692
Entrepreneurial Commitment	0.203	0.492	0.635

Source: Primary Processed Data (2019)

Tabel 4. Model Fit and Quality Indices

Index	Cut Value	Result	Remark
Average path coefficient (APC)	P<0.05	0.303 P<0.001	Good
Average R-squared (ARS)	P<0.05	0.187 P<0.001	Good
Average adjusted R-squared (AARS)	P<0.05	0.177 P<0.001	Good
Average block VIF (AVIF)	P<0.05	1.077	Good
Average full collinearity VIF (AFVIF)	acceptable if ≤ 5 , ideally ≤ 3.3	1.405	Ideal

Tenenhaus GoF (GoF);	acceptable if ≤ 5 , ideally ≤ 3.3	0.327	Ideal
Sympson's paradox ratio (SPR);	acceptable if ≥ 0.7 , ideally = 1	0.700	Good
R-squared contribution ratio (RSCR);	acceptable if ≥ 0.9 , ideally = 1	0.949	Good
Statistical suppression ratio (SSR);	acceptable if ≥ 0.7 , ideally = 1	1.000	Ideal
Non-linear bivariate causality direction ratio (NLBCDR)	acceptable if ≥ 0.7	1.000	Ideal

Source: Processed Primary Data (2019)

The results of the ten tests of the fit and quality indices model test, from the Average path coefficient (APC) test, Average R-squared (ARS), Average adjusted R-squared

(AARS), Average block VIF (AVIF), Average full collinearity VIF (AFVIF), Tenenhaus GoF (GoF), Sympson's paradox ratio (SPR), R-squared contribution ratio (RSCR), Statistical suppression ratio (SSR), Nonlinear bivariate causality direction ratio (NLBCDR) all met the accepted criteria, and ideal, this showed that the model can thus be performed for regression testing with Warp PLS SEM.

As mentioned in the literature review, three hypotheses had been formulated. In testing Hypothesis 1, Hypothesis 2 proved to be rejected because the p value of the hypothesis was 0.488, 0.478. However, hypothesis 3 was accepted so that entrepreneurial commitment moderated the effect of inventory turnover on significant business performance with an absolute moderation model with p value <0.001 being further below the cut value, which is shown in the Table 5.

The first hypothesis testing that rejected the conception that working capital management affected business performance. Based on the perspective of working capital management can be seen from the working capital or cash turnover, accounts receivable turnover, and inventory turnover (Wibowo & Wartini, 2012). Working capital turnover is also called the Cash Conversion Cycle (CCC) which is defined as the bound period of working capital, or the length of time needed by a company to convert its product into cash (Lin et al, 2016). The longer the cash conversion process, the greater the CCC value and will cause in-

Table 5. Results of Path Analysis

Hypothesis (Direction of Relationship)	Coefficient	P Value	Cut value	Criteria
H ₁ Working Capital Management à Business Performance	-0.002	0.488	0,05	Rejected
H ₂ Entrepreneurial Commitment à Business Performance	-0.004	0.478	0,05	Rejected
H ₃ Working Capital Management * Entrepreneurial Commitment à Business Performance	0.993	$<0,001$	0,05	Accepted

Source: Processed Primary Data (2019)

hibition of company activity which causes a decrease in company productivity so that it will reduce sales volume while reducing the profit generated by the company (Iswandi, 2012). According to Olfimarta and Wibowo (2019), the greater the amount of cash is, the higher the level of liquidity is so the risk of inability to pay financial obligations is smaller. Even so, the greater the amount of cash is saved, the more money is idle, the company will lose opportunity costs and thus reduce profits.

The next indicator is that accounts receivable represent company bills to third parties incurred by credit sales, but the company must continue to monitor and follow up on accounts receivable (Hasundungan & Herawati, 2018). Therefore we need a management of accounts receivable so that the accounts receivable can be repaid. Because the longer the payment of accounts receivable is, the longer the company will rotate the funds, which will hamper the company's operations which will cause a decrease in the level of sales as well as profits derived by the company (Iswandi, 2012). Next is the inventory turnover indicator. If the indicator is not good then the company will not be able to produce or sell its products (Hasundungan & Herawati, 2018). However, too much inventory in storage will also cause risks to the company, such as wear, damage and loss, while also increasing interest costs and storage and maintenance costs, increasing the possibility of loss due to damage, decreasing quality, thus reducing company profits (Iswandi, 2012; Olfimarta and Wibowo, 2019). For this reason, it is necessary to have good inventory management so that there is sufficient inventory stock with high levels of sales (Margaretha & Oktaviani, 2016).

This empirical test has rejected the second hypothesis which states that entrepreneurial commitment affects business performance. Commitment is the key to success for entrepreneurs. With the full commitment to their business, they will be ready for what they will do with all their heart, soul and body even though they have a long time and truly believe in the products they produce (Sahabuddin,

2013). Commitment is the key and determinant of organizational performance (Mowday et al., 2013). Commitment is characterized by an active relationship with the organization with high loyalty and self-alignment in the organizations or businesses that are occupied (Brahmasari and Sungkono, 2009). Commitment will give a view that he is an integrated part of the organization. Threats to the organization are also a threat to themselves, so that they will be more actively and creatively involved in various activities within the organization to help to suppress the threats that occur (Irefin & Mechanic, 2014).

Commitment will bring individuals to try to give everything they have in order to achieve their goals (Sidiqqoh and Alamsyah, 2017). Individuals will be ready to devote their time, energy, and mind. Commitment can provide a stimulus to entrepreneurs to continuously improve their performance so that it will have an impact on increasing business performance in the businesses they run. As the research Suryana et al (2019) proved that the performance of SMEs was affected by organizational commitment both simultaneously and partially. A high level of entrepreneurial commitment determines the high level of achievement of business ventures (Ezekiel et al, 2018).

The acceptance of the third hypothesis indicated that Entrepreneurial Commitment Moderated the Effect of Working Capital Management on Business Performance. Commitment will encourage someone to work consistently with a sincere heart to still maintain the values and objectives to be achieved in order to achieve success (Sahabuddin, 2013). Siddiqoh and Alamsyah (2017) stated that the commitment of entrepreneurs has an important role in improving the business performance of entrepreneurs. The high performance of entrepreneurs will affect the company's business performance. This shows that in improving business performance, an entrepreneur cannot rely on how to manage his work model, even though in the research of Hassan et al. (2014) that there was a material effect between wor-

king capital management and company performance because, working capital management is often less effective in improving business performance (Dalimunthe, 2018; Simon, et al. (2018). So it needs to be strengthened by the commitment of entrepreneurs. Lack of entrepreneurial commitment will have an impact on the low performance of the businesses that are run (Sahabuddin, 2013). In addition, commitment has also proven to be effective in the efforts of managers to earnestly save their organizations (Ibrahim et al, 2018).

CONCLUSION

Working capital management both from the turnover indicators (cash, accounts receivable and inventories) applied in the student start-up business proved to have no impact on the performance of the start-up business, entrepreneurial commitment also failed to prove to improve the performance of the student start-up business. However, the interaction of entrepreneurial commitment variables and working capital management can significantly improve student start-up business performance. This finding proved that the synthesis of risk and return theory and entrepreneurial commitment was effectively proven in the case of student start-up business performance.

Empirical facts showed that entrepreneurial commitment had not been carried out properly, so that the implementation of working capital had not yet been fully applied to student start-up businesses. This study only measured business performance on the dimensions of financial performance so that it had not measured the non-financial performance of start-up business run by students. Therefore further research needs to identify business performance from marketing management, human resources and production.

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