

## **Business management governance: Its effect on improving the performance of small and medium industries (SMIs) during the COVID-19 pandemic**

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### **Abstract**

This research aims to analyze the effect of business management governance, which includes financial, human resources, operational and financial aspects, on improving the performance of SMIs in Jambi Province during the COVID-19 pandemic. The data collection tool is a closed questionnaire delivered online and offline. Data analysis was carried out using a qualitative approach and a quantitative approach using multiple linear regression analysis and SWOT analysis. This research concluded that financial, human resource, operational, and marketing management significantly affected the performance of SMIs in Jambi Province during COVID-19. The small and medium industries in Jambi Province during the COVID-19 pandemic were in quadrant I, meaning that the small and medium industries in Jambi Province already have strengths and opportunities to compete. Therefore SMIs in Jambi Province during the COVID-19 pandemic must carry out aggressive strategies.

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*Keywords: Finance, Human resources, Marketing, SMIs*

**JEL Classification:** M21, M31, M54

### **INTRODUCTION**

Small and medium enterprises in Indonesia play a very strategic role, which can be seen in Indonesia's Gross Domestic Product (GDP) which continues to increase every year from the contribution of small and medium industries (SMIs). Based on the survey results and calculations of the Central Statistics Agency (BPS), the contribution of SMIs to GDP in 2017 was recorded at 61.41, with the number of SMIs reaching 60 million units.

Law No. 20/2008 on micro, small, and medium enterprises is the foundation of government policy to encourage small and medium enterprises. SMEs include small and medium industries. In reality, most SMIs are very difficult to develop, and most can only survive. There has been a lot of research conducted on government and corporate governance (Mulbert, 2010; Crowther & Seifi, 2010 and Setiawan et al., 2006), but this research is the first to examine COVID-19 the governance of business performance improvement in SMIs in Jambi Province in terms of financial, human resource, operational and marketing management.

The COVID-19 outbreak has greatly affected the development of almost all types

of SMIs, both globally and nationally. The preliminary survey results found that the decline in performance and difficulties in developing SMIs include financial, human resource, operational, and marketing aspects.

Nationally, the existence of SMIs, in terms of their contribution to the national economy, is still in the small category (Syuhada & Gambetta, 2013; Kim & Ko, 2012). Before the COVID-19 pandemic, the growth in the number of SMIs in Jambi Province was quite a lot, both in the number and variety of business types. However, when the COVID-19 outbreak hit the world, the impact also affected SMIs globally, particularly in Jambi Province. During the COVID-19 pandemic, the number of SMIs declined dramatically due to the pandemic. Even the surviving SMIs are also experiencing problems in finance, human resources, operations, and marketing. In the financial aspect, it is increasingly difficult for SMIs to obtain financial loans; the number of strong human resources is decreasing, the operation of SMIs is weakening, and marketing is decreasing.

The empirical study found various gap phenomena related to the performance problems of SMIs in Jambi Province during the COVID-19 pandemic. One interesting phenomenon to study is the reduction in the number of SMIs, the number of workers, and the production value every year. This can be proven by the number of small industries in 2019 of 34,564, while a decline occurred to 28,159 in 2020 and 26,058 in 2021. The number of small industry workers also decreased by 69,671 people in 2019, 49,241 people in 2020, and 48,059 people in 2021. Based on the value of production, there was also a decline, which amounted to IDR 4,554,986,405,000 in 2019, while it decreased to IDR 2,770,138,127,000 in 2021 (BPS, 2020; BPS, 2021 and BPS, 2022). This phenomenon is interesting to investigate further, namely whether it has to do with business management which includes financial, HR, operational, and marketing aspects, or for other reasons.

From the results of the search for literature reviews and theoretical studies related to previous research, it can be stated that many factors affect business performance, such as the results of research by Anggadwita & Mustafid (2014), Samir & Larso (2002), Purwaningsih & Kusuma (2015) and Subroto et al. (2016). However, this research examines the financial, HR, operational, and marketing variables because few studies still study them. The level of originality of this research is high because there are discrepancies with previous research in terms of variables used, research subjects (SMI performance), research objects (SMIs in Jambi Province), and the aspect of the approach used (quantitative research approach).

This research aims to find solutions by examining the governance of the financial, HR, operational, and marketing aspects of SMIs to improve performance during the COVID-19 pandemic and post-pandemic. The research results will also serve as guidelines or references for SMIs and other parties involved in improving the performance of SMIs in Jambi Province in finance, human resources (HR), operations, and marketing.

## **METHODS**

### **Research design**

Collecting data from respondents is carried out by a survey method using a questionnaire. In this research, statistical and hypothesis tests will be carried out, so it can be stated that the research method is quantitative. The research population is all SMI business actors in Jambi Province, totaling 19,726. The researcher determines qualified population members to be the sample, namely the SMI owners established for at least 3

years and willing to be sampled. Sampling using the Slovin formula amounted to 400 people. The distribution of samples in this research came from 11 cities and regencies throughout Jambi Province in a proportional manner.

### **Variables operational**

Indicators are determined through a list of questions using a Likert scale (1-5) to measure each variable. The financial management variable (X1) indicators consist of capital sources, amount of capital, operating costs, assets, and financial records. HR management variable (X2) indicators consist of HR plans, compensation, and labor. Operational management variable (X3) indicators consist of production capacity, location determination, business layout, and workflow. Marketing management variable (X4) indicators consist of product, price, promotion, and distribution.

### **Data analysis method**

The analytical tool used to test the hypothesis in this study is Multiple Linear Regression. Data testing is done with validity and reliability tests. Descriptive analysis is used to describe the characteristics of respondents from variables by compiling a frequency distribution table to see whether the level of acquisition of the value(score) of the variable under study is in the category of very bad, bad, fairly good, good, and very good.

Independent variables are financial management (X1), human resource management (X2), operational management (X3), and marketing management (X4), while the dependent variable is the performance of SMIs (Y). The multiple linear regression equation is:

$$\text{Formula: } Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_i$$

### **SWOT analysis**

SWOT analysis with a qualitative approach uses internal factors and external factors. Internal factors are entered into the IFAS (Internal Strategic Factor Analysis Summary) factor matrix. External factors are entered into the external factor matrix or EFAS (External Strategic Factor Analysis Summary). After the internal and external strategic factor matrices are completed, the results are entered into a qualitative model, namely the SWOT matrix, to formulate the company's competitive strategy. Internal (IFAS) and external (EFAS) strategic factor matrices.

## **RESULTS AND DISCUSSION**

### **Respondent characteristics**

The results of respondents' answers to the questionnaire where the majority of SMI business actors are women, namely as many as 210 people or 52.5%, which illustrates that women have more desire and ability in entrepreneurship compared to men. The age of respondents with the largest number of 36-45 years, namely 140 people or 35%, illustrates that SMI business owners are those who fall into the productive age category. The amount of monthly turnover shows that the most is between IDR 10,000,001 - 20,000,000, which is as many as 167 SMIs or as much as 42%, which illustrates that the income of the majority of SMI actors is still included in the category of small businesses (Law No. 20/2008).

### **Descriptive analysis**

Respondents' responses to the financial management variable (X1) obtained an average value of 5 indicators of 3.73, illustrating that the financial management of SMIs

is good. Respondents' responses to the HR management variable ( $X_2$ ) obtained an average value of 3 indicators of 3.36, illustrating that SMIs' HR Management is quite good. Respondents' responses to the operational management variable ( $X_3$ ) obtained an average value of 4 indicators of 3.75, illustrating that the Operational Management of SMIs is good. Respondents' responses to the marketing management variable ( $X_4$ ) obtained an average value of 4 indicators of 3.43, illustrating that SMIs' marketing management is good.

**Data analysis**

The validity results are met because each questionnaire item produces a Pearson correlation greater than the critical  $r$  of 0.3, so the instrumentation items of each construct can be said to have good validity and are acceptable. The instruments of all variables are in the good/reliable category, which is greater than 0.800 (Arikunto, S., 2016; Sugiyono, D., 2013).

**Multiple regression analysis**

**ANOVA (*F Test*) simultaneous test**

Table 1 reveals that  $F_{count}$  is 42.412 with a significance level of 0.000. It shows that the effect of independent variables ( $X_1$  = financial management,  $X_2$  = human resource management,  $X_3$  = operational management, and  $X_4$  = marketing management) simultaneously is significant to  $Y$  (performance of SMIs). Therefore, simultaneously  $F_{count} > F_{table}$ , then  $H_0$  is rejected and accepts  $H_a$ , meaning that each independent variable ( $X$ ) together has a significant effect on the dependent variable ( $Y$ ).

**Table 1.** Simultaneous Test (ANOVA) and coefficient determination (R Square)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128.911	4	33.482	42.412	.000 <sup>a</sup>
	Residuals	82.305	396	.825		
	Total	217.232	400			
R = .834		R Square = .742		Adj.R Square = .721		S.E.E. = .86244

An adjusted R square of 0.742 means that 74.2% of SMI performance variables can be explained by financial, human resource, operational, and marketing management, while 25.8% can be explained by other variables not examined by this research

**Partial test**

To test whether the proposed hypothesis is accepted or rejected, the  $t$  statistic ( $t$ -test) is used. Table 2 provides the estimation and partial test results of each regression coefficient in the model.

**Table 2.** Regression coefficient and a partial test

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.420	.625		1.724	.055
	X1	.220	.043	.430	4.423	.000
	X2	.415	.054	.565	3.954	.000
	X3	.443	.066	.620	5.666	.000
	X4	.254	.056	.481	3.875	.000

Financial management variable ( $X_1$ ) has a positive and significant effect on the performance of SMIs ( $Y$ ), which can be seen from the significant value of 0.000,

meaning that if the increase in financial management variable ( $X_1$ ) by one unit, then the performance of SMIs ( $Y$ ) will increase by 0.220 unit.

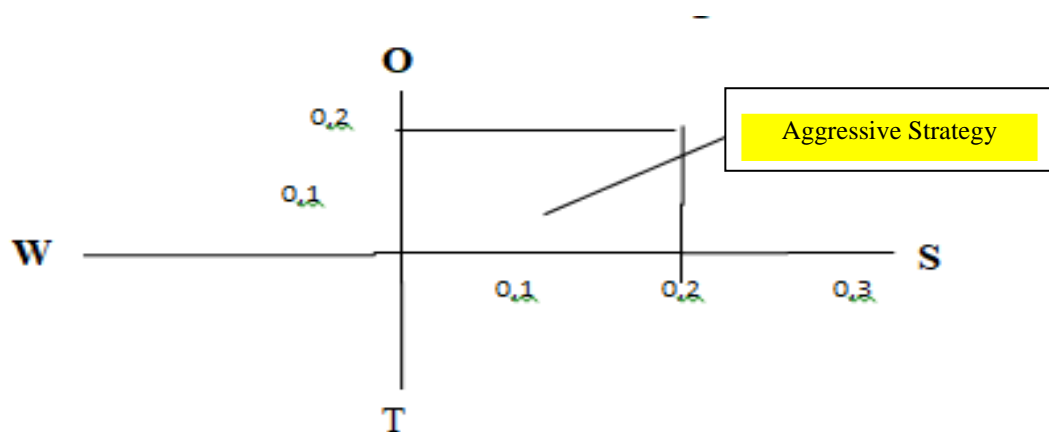
HR management variable ( $X_2$ ) has a positive and significant effect on the performance of SMIs ( $Y$ ), which can be seen from the significant value of 0.000, meaning that if the increase in HR management variable ( $X_2$ ) by one unit, then the performance of SMIs ( $Y$ ) will increase by 0.415 unit.

Operational management variable ( $X_3$ ) has a positive and significant effect on the performance of SMIs ( $Y$ ), which can be seen from the significant value of 0.000, meaning that if the increase in operational management variable ( $X_3$ ) by one unit, then the performance of SMIs ( $Y$ ) will increase by 0.443unit.

The marketing management variable ( $X_4$ ) has a positive and significant effect on the performance of SMIs ( $Y$ ), which can be seen from the significant value of 0.000, meaning that if the marketing management variable ( $X_4$ ) is increased by one unit, the performance of SMIs ( $Y$ ) will increase by 0.254 unit.

### SWOT analysis

Based on the condition of internal factors and external factors, it can be seen that the current position of the Small and Medium Industries (Figure 1).



**Figure 1.** SWOT diagram of development strategy for small and medium industry

From the calculation results, it can be seen on the SWOT diagram that the current position of the small and medium industries is in quadrant I, meaning that the SMIs in Jambi Province already have the strengths and opportunities to compete, so the right strategy to win the current competition is an aggressive strategy.

Based on the SWOT analysis results in Figure 1, the position of SMIs in Jambi Province is in quadrant I, meaning that SMIs have advantages in terms of strengths and can be used to obtain opportunities. Therefore, SMIs must carry out an aggressive strategy. The government and other stakeholders must intensively strive to continuously encourage the creativity of SMIs through knowledge transfer and technology transfer, strengthening their position by creating a conducive business climate. Thereby, an aggressive strategy through analysis of internal factors that generate strengths and analysis of external factors that generate opportunities and threats can be formulated in Table 3.

**Table 3.** Internal and external factors

<b>Internal</b>  <b>External</b>	<b>Strengths (S)</b> 1. Availability of labor 2. Raw Materials Availability 3. HR Self-Potential 4. SMIs encourage creativity 5. Business Capital Availability	<b>Weaknesses (W)</b> 1. Low SME capability 2. Weak knowledge of SMIs 3. Ability to master technology 4. Ability to cooperate 5. IKM product standards
<b>Threats (T)</b> 1. Competitor's technology is more superior 2. Competitor product diversity 3. No Product standard yet 4. Competitor's product price 5. Competitor product quality	<b>ST Strategies</b> 1. Conduct SMI capability tests to map healthy and sick SMI groups. 2. Government attention should be increased in terms of coaching and other support. 3. SMIs mapped based on capability are given training with knowledge transfer and technology transfer.	<b>WT Strategies</b> 1. Improving industrial capabilities through the transfer of technology and knowledge in anticipation of science and technology advances 2. Establish a Product Certification Organization 3. The government, through the relevant local government agencies cooperates with all stakeholders related to SMIs
<b>Opportunities (O)</b> 1. New market available 2. Amount of government assistance 3. Easy access to technology 4. Conducive business climate 5. Business capital assistance 6. Cooperation in marketing	<b>SO Strategies</b> 1. Developing local potential, such as developing the function of raw materials, through research so as to be able to find something new and have added value. 2. Government collaborate with universities and businesses to implement research results.	<b>WO Strategies</b> 1. Structuring and improving the overall training system by market needs lead to creativity, critical thinking skills, and communication skills. 2. Establish associations in each industry sector to obtain information on market developments, knowledge, and technology.

**Discussion**

Based on the analysis results, financial management has a significant effect on the performance of SMIs in Jambi Province during the COVID-19 pandemic, which means that the better the financial management of the business, the more it will improve its business performance. The results of this study are in line with the research of Abanis et al. (2013), McMahan (2001), Muneer et al. (2017), Alfrian & Pitaloka (2020), Pakpahan (2020), Sugiri (2020) and Yurianto (2020), which concluded that financial management affects business performance. Weak capital will affect the performance of MSME businesses, so the quality of goods sold is also low. Good financial management will improve business performance. Recording incoming and outgoing finances in the business will improve business performance. Business money will be well controlled, avoiding deviations in business financial management and mixing business finances with family finances. Good financial management will make it easier for SMIs to allocate and plan the use of finances and avoid mistakes in allocating business capital.

Human resources are an important factor for every business, including SMIs. The success of SMIs in facing imported products is determined by the ability of these business actors to develop their business products, so they can continue to exist. The main weaknesses of small and medium enterprise development in Jambi Province are due to the lack of human resource skills and the management used so far is still relatively traditional. Therefore, in the governance of SMI business management and business development, it is necessary to increase training for business actors both in aspects of entrepreneurship, administration, and knowledge and skills in business development. Human resource quality is improved through various means such as education and

training, seminars and workshops, on-the-job training, apprenticeships, and business cooperation. Another thing that can be done is to allow SMIs to apply the results of training in the field to practice theory through the development of pilot partnerships. The results of this research concluded that human resource management affects business performance, in line with the research of Gerhart (2005), Singh (2004), Wright et al. (2003), Hafsa (2004), Damuri et al. (2020), Nizar (2018) and Pramaishella, (2017).

The better the operational management, the better the performance of the SMIs. The results of this research found that operational management affects business performance, in line with previous research, including research by Raymond (2005), Chowdhury et al. (2019), Cagliano et al. (2001), Setiawan et al. (2006), Fitriyani et al. (2020), Santosa (2020) and Sabrinna & Adiwibowo (2010), that extensive production and distribution activities will support corporate performance. These activities must be supported by determining the right workflow. This means that the more capable business owners or cakecrafters manage their workflow, the higher their performance level will be, as reflected by increased business income. Good operational management will also prevent entrepreneurs from business inefficiency because all workflows have been arranged in such a way and have established work standards, so they will avoid work errors that can ultimately harm the business. The existence of the COVID-19 pandemic requires SMIs to adapt to the management of SMI operations to survive and develop.

Marketing management has a significant effect on the performance of SMI businesses. This indicates that the better the marketing management of the SMIs, the more it will improve the performance of SMIs in Jambi Province during the Covid-19 pandemic. In the marketing system, apart from the business network, the marketing network is also one factor that determines business performance. Therefore, an entrepreneur must pay attention to good marketing management. There are four mixes in marketing that must be a concern, namely product, price, distribution, and promotion. The results found that marketing management affects business performance, in line with research by Jaakkola et al. (2010), Matsuno et al. (2002), Udriyah et al. (2019), Suindari & Juniariani (2020), Amanah (2015) and Setiawan. (2003).

### **SWOT Analysis**

Strategies that SMIs can carry out in Jambi Province to improve business performance can be determined by a combination of internal and external factors (Fatimah, 2016). The combination of the two factors is as follows:

#### **SO (Strength-Opportunity) Strategies**

These strategies combine internal factors (Strength) and external factors (Opportunity), which are based on utilizing all strengths to seize and take advantage of maximum opportunities. The SO strategies taken by SMIs are:

1. Developing local potential, such as developing the function of raw materials, through research so as to be able to find something new and have added value.
2. Government works with universities and businesses to apply research results.

#### **ST (Strength-Threat) Strategies**

These strategies combine internal factors (Strength) and external factors (Threats), which use the strengths of SMIs to overcome all external threats. The ST strategies pursued by the SMIs are:

1. Conducting SMI capability tests to map healthy and sick SMI groups.
2. Government attention should be increased on coaching and other support.
3. SMIs mapped based on capability are given training with knowledge transfer and technology transfer.

#### **WO (Weakness-Opportunity) Strategies**

These strategies are the combination of internal factors (*Weakness*) and external factors (*Opportunity*), which strategies are applied based on the utilization of existing

opportunities by reducing the weaknesses owned by the company. WO strategies applied by SMIs are:

1. Structuring and improving the overall training system in accordance with market needs that lead to creativity, critical thinking, and communication skills.
2. Establishing associations in each industry sector to obtain information on market developments, knowledge, and technology.

#### **WT (Weakness-Threat) Strategies.**

These strategies combine internal factors (Weakness) and external factors (Threat), which are based on defensive activities and try to avoid possible threats from outside to reduce the company's weaknesses. The WO strategies pursued by SMIs in Jambi Province are:

1. Improving industrial capabilities through technology and knowledge transfer in anticipation of advances in science and technology.
2. Establishing a Product Certification Organization (LSPRO).
3. The government, through the relevant local government agencies, cooperates with all stakeholders related to SMIs

## **CONCLUSIONS AND RECOMMENDATIONS**

### **Conclusions**

Financial, human resource, operational, and marketing management has a significant effect on the performance of SMIs in Jambi Province during the COVID-19 pandemic, which means that the better the financial, human resource, operational, and marketing management of the business, the more it will improve its business performance.

Small and Medium Industries in Jambi Province during the COVID-19 pandemic are in quadrant I, meaning that the Small and Medium Industries in Jambi Province already have the strengths and opportunities to compete; therefore, SMIs in Jambi Province during the COVID-19 pandemic must carry out an aggressive strategy.

### **Recommendation**

SMIs business actors in Jambi Province should always pay attention to and improve financial management, HR management, operational management, and marketing management to improve business performance, especially during the COVID-19 pandemic.

The Regional Government is expected to continue to increase attention and guidance to SMIs in Jambi Province, especially during the COVID-19 pandemic, so that SMIs can survive and grow. SMIs are expected to apply the SWOT analysis results, namely aggressive strategies by their strengths and opportunities.

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