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# The Influence of Spirituality on Business Performance is Mediated by Loan Repayment Commitments and Moderated by MSE Business Innovation

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## Abstract

*This research aims to analyze and evaluate how company performance in micro and small enterprises (MSEs) in the food and beverage industry is influenced by spirituality. This research used a sample of 12,452 MSEs using quantitative techniques with hierarchical regression analysis. The five-scale model adopted and updated by previous researchers serves as an instrument with Structural Equation Modeling (SEM), which is used to analyze the data. The findings show that MSE business performance is not directly influenced by spirituality. On the other hand, spirituality significantly increases loan repayment commitment. MSE business performance is not affected by loan repayment obligations. Through loan repayment commitments, business innovation mediates and strengthens the impact of spirituality on MSE business performance. The research concludes that the influence of spirituality on the success of MSE companies is mediated by dedication to loan repayment. The results show that two important factors that influence MSE business performance are spirituality and business innovation.*

**Keywords:** Spirituality, Loan Repayment Commitment, Business Innovation, Business Performance.

## Introduction

Contributions from the Micro and Small Enterprises (MSEs) sector support Indonesia's economic growth. MSEs dominate the world and play a significant role in a country's economic development (Morina D. Gashi, 2016); (Martha Hendrati et al., 2024). The role of MSEs is enormous in the growth of the Indonesian economy, with their number reaching 99% of all business units. The contribution of MSEs to GDP also came 60.5% and to labor absorption was 96.9% of the total national labor absorption. MSEs can be established in any region for all business activities in urban or rural areas (Khalique & Abdul, 2018); (Prasetio et al., 2024).

Specifically, the existence of MSEs is believed to be able to contribute to poverty alleviation efforts through job creation (Adomako et al., 2015); (Sabihaini et al., 2023). Apart from playing a role in economic growth and employment, MSEs also play a role in regional development

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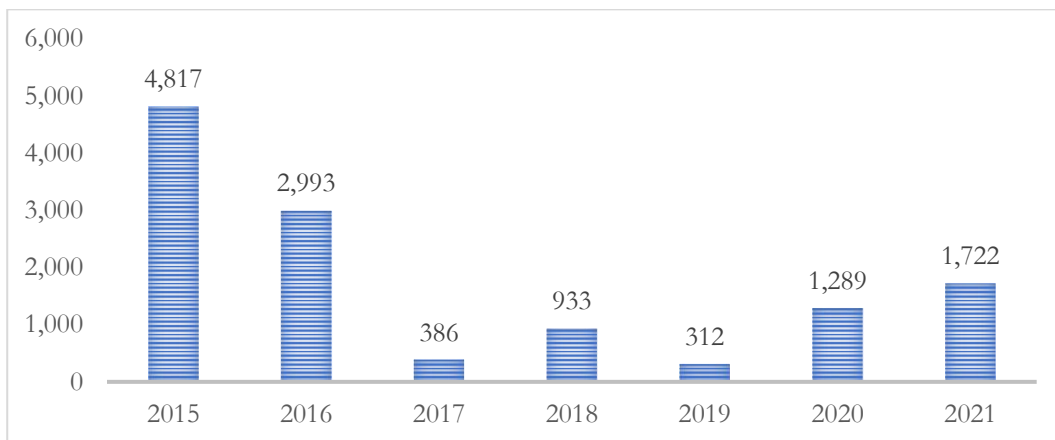
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through tax payments and have been proven not to be affected by the monetary crisis (Akbar, 2021); (Shabbir et al., 2023). The empowerment of MSEs has excellent potential in driving community economic activities and is a source of income in improving household welfare. MSEs have performed an unparalleled role in advancing Nigeria's economic growth and serve as a breeding ground for entrepreneurs and solution providers to address the problem of unemployment across the consumption workforce and drive marketing growth (Eniola & Entebang, 2015); (Asyik et al., 2023).

Micro and Small Businesses are businesses that have been able to survive amid the economic crisis that has hit since 1997 and have even become a lifeline for the nation's economic recovery because of their ability to make a significant contribution to Gross Domestic Product and employment (Husaeni, U.A, 2019); (Eko Prasetyo et al., 2023). The success of MSEs is because they have little or no foreign debt to banks, and the sectors of MSEs activities, such as agriculture, trade, home industry, and others, do not depend on foreign sources of raw materials. This independence enables MSEs to survive over time, even though they are hit by several good policies, namely increases in fuel oil, which can increase the price of raw materials for business actors (Nuswantara et al., 2023; Prasetyo et al., 2023).

The Central Statistics Agency explained that Indonesia's economic growth data for 2020 experienced a drastic decline from the first to the second quarter, from 2.97% to -5.32%. This is where the peak occurs when economic activity is transformed from traditional to digital. Digital transformation through information technology, artificial intelligence, automation, and available digital platforms has helped various groups such as entrepreneurs and MSEs (e-commerce, financial technology), students (learning), even the government (e-government), as well as the public at large. Generally (Maghfiroh & Biduri, 2022); (Hendrati et al., 2023). All elements of society are forced to change in order to meet basic needs so that in the third quarter, the graph shows an increase until the fourth quarter even though it is still in an unstable condition, namely -2.07% ([www.bps.go.id](http://www.bps.go.id)); (Prasetyo et al., 2022).

During the pandemic, MSEs experienced an increase because, at that time, MSEs had to innovate, which, of course, was supported by several financing schemes by financial institutions. With the scheme created, the aim is for both parties to achieve mutual symbiosis; apart from that, there is confidence in the commitment to make loan repayments on time. The development of the number of MSEs in Pamekasan Regency is as follows:



**Figure 1:** Number of MSEs in Pamekasan Regency from 2015-2021.

Based on the picture above, MSE growth has increased yearly in the last seven years. In 2016, growth was fantastic at 2,993 MSEs compared to the following years. In 2017, growth was at 386 MSEs, and in 2018, there was an increase at 933 MSEs. 2019 MSE growth was minimal compared to the previous year and the following year, namely 312 MSEs. Meanwhile, in the following years, there was an increase in succession; where in 2020, the number increased to 1,289 MSEs, and in 2021, it increased again to 1,722 MSEs (Rahman & Pratikno, 2022); (Asyik et al., 2022). With the growth of MSEs every year, we can overcome the poverty rate due to the absorption of labor (Adomako et al., 2015); (Kalbuana et al., 2022) and furthermore the growth of MSEs is vital for maintaining a country's economic development (Morina D. Gashi, 2016); (Tjaraka et al., 2022).

The fact that there are more MSEs every year indicates that these businesses are resilient to the global and domestic economic downturn (Kachkach & Uchida, 2022); (Sudaryanto et al., 2022). Researchers currently seek to understand the business performance of SMEs in Pamekasan Regency concerning several preliminary variables, including a commitment to loan payback as a mediator, spirituality, and business innovation as a moderator. According to (Kurt et al. 2020); (Utari, Sudaryanto, et al., 2021), spirituality is a normal part of human functioning that is related to a particular class of non-ordinary experiences and the attitudes, behaviors, and beliefs that either cause or result from such experiences. The spirituality at work literature review aims to investigate how various practices can improve spirituality at work and how they affect individual productivity and work performance, mediating by job resources and moderated by organizational affective commitment (Joelle & Coelho, 2019); (Prasetio et al., 2021). A transcendental perspective is provided by spirituality, and spiritual intelligence results in a more profound comprehension of life's obstacles as well as high morals, resolute objectives, and high levels of motivation (Sani et al., 2019); (Aliyyah, Siswomihardjo, et al., 2021). Because former students of sizable Islamic boarding schools came together to form Sharia cooperatives and serve as their founders and managers, there is a phenomenon in the area that explains the high level of public confidence in Sharia financial institutions in Pamekasan. The Islamic boarding school where the graduates attend classes receives the remaining revenues from the business. Spirituality inside the society is evident here, as a portion of the cooperative's managed company profits is donated to the Islamic boarding school.

The structure of the remainder of the article is as follows: I will propose research hypotheses and a theoretical model based on the literature review, I will describe the research methodology, I will present our results and confront them with the findings of previous studies, I will conclude with the contributions and limitations of the study as well as recommendations for future research.

## **Literature Review**

### **Resource-Based View (RBV) Theory**

When developing strategies to gain a sustainable competitive advantage, the Resource View (RBV) prioritizes resources and capabilities while analyzing and interpreting an organization's internal resources (Lockett et al., 2009); (Indrawati et al., 2021). Resources can be thought of as inputs that allow a business to operate. Even though the word "resource" is frequently used in context, people frequently misunderstand what it means from an RBV perspective. As a result, it is critical to discern between strategic resources and those that are not. Resources like money and material possessions like automobiles and homes might be regarded as valuable in

daily living. These resources are not seen as strategic in an organizational setting, though, because rivals can get them (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Utari, Iswoyo, et al., 2021).

Consequently, businesses cannot develop long-term competitive advantages based on pooled resources. The origins of RBV theory may be traced back to an academic named Birger Wernerfelt, who released a fresh perspective in 1984 under the title Resource Based View of The Firm (Wenerfelt, 1984); (Prasetyo, Aliyyah, Rusdiyanto, Utari, et al., 2021). This paper is regarded as the original foundation of RBV theory. The fundamental idea behind RBV was originally first presented by several earlier scholars, such as Kenneth Andrews in 1971 and Edith Penrose in 1959.

### **Knowledge-Based View (KBV) Theory**

The knowledge-based view, which offers robust theory to underpin intellectual capital, is a recent development in the resource-based view of businesses. According to KBV, knowledge in all forms is a valuable resource (Rangone, 1999); (Endarto, Taufiqurrahman, Suhartono, et al., 2021). KBV's purpose is to increase human capital participation, which enables businesses to respond to a variety of issues more quickly and effectively (Chen, 2010); (Abadi et al., 2021). Human resource development becomes more structured and dominant as a result. According to (Mahoney 2018); (Prasetyo, Aliyyah, Rusdiyanto, Kalbuana, et al., 2021), a firm is an amalgamation of non-human and human resources, with human resources being crucial to managing other resources through planning, organizing, coordinating, assessing, and orchestrating them. From a knowledge-based perspective, businesses create new knowledge crucial for creating a competitive advantage through the distinctive fusion of preexisting knowledge. This perspective highlights the importance of the RBV theory, which states that businesses must be distinctive to make it difficult for rival businesses to compete and copy them. Because this distinctiveness can pique consumers' interest in buying the company's products, the business can profit from the creations that have been put into practice (Aliyyah, Prasetyo, et al., 2021; Rusdiyanto et al., 2021).

### **Green Finance Theory**

A finance plan or credit program for environmentally conscious business actors is called "green financing." When performing credit analysis, banks and other financial institutions acting as lenders are required to consider the business's ability to mitigate environmental harm and its ability to carry a carrying capacity toward the environment (Yuliawati et al., 2017); (Kalbuana, Suryati, et al., 2021). According to government rules, in order for borrowers or business actors to be eligible for financing under the green financing concept, they must strive to limit energy use in the course of their business operations and fulfill the 3R (reduce, reuse, recycle) requirements (Rahman & Handayati, 2023); (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a).

### **Micro and Small Enterprises (SMEs)**

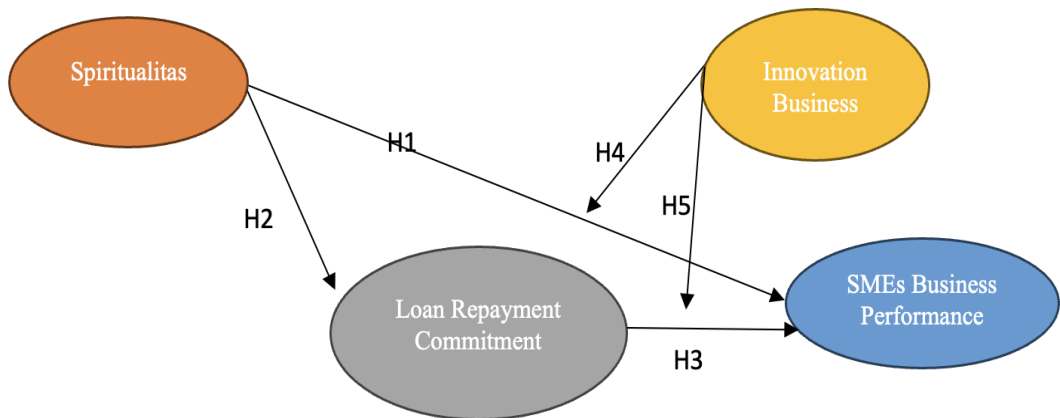
What is a microbusiness Micro businesses are defined as profitable companies that are held by people or individual business organizations that satisfy the legal requirements for micro enterprises, as stated in Law No. 20 of 2008's Article 1 Chapter 1. Government regulation Number 7 of 2021 states that micro businesses are profitable companies owned by individuals or by individual business entities that satisfy the requirements for micro businesses as regulated by government regulations. This regulation pertains to the convenience, protection, and

empowerment of cooperatives and micro, small, and medium businesses (Maksum et al., 2020); (Kalbuana, Prasetyo, et al., 2021).

The definition of a micro-small firm might depend on national and local laws. However, it is generally determined by factors like the amount of assets, employees, and annual revenue (Rahman et al., 2023); (Prasetyo, Aliyyah, Rusdiyanto, Suprapti, et al., 2021). Microfirms are defined as those that fit the criteria, which include possessing commercial assets with a value of at most Rp. 50,000, 000, - (fifty million rupiah), excluding land and buildings for business premises. This definition is included in Article 1 of Law No. 20 of 2008. In addition, the company's yearly revenue cannot exceed Rp 300,000,000 (three hundred million IDR). The Republic of Indonesia Government Regulation No. 7 of 2021, which addresses the protection, convenience, and empowerment of cooperatives and micro, small, and medium-sized businesses, stipulates that a business must have assets valued at no more than IDR 1,000,000,000 (one billion IDR), excluding the land and buildings where the business is located, and must generate a maximum of 2,000,000,000 (two billion IDR) in sales proceeds annually.

## Research Methods

Researchers used quantitative methodologies to conduct research in this study. The following describes the research's design:



**Figure 2:** Conceptual Framework.

The sampling technique for non-probability sampling in this research is purposive sampling, where the researcher determines the sample with certain considerations. The characteristics or considerations used in determining respondents are as follows: The MSEs is located in the Pamekasan Regency area, The MSEs are registered with the Pamekasan Regency Micro and Small Business Cooperatives Service. These MSEs have simple financial records or reports (Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021). The MSEs received loans from sharia cooperatives. These MSEs can use cash and non-cash payment and financial transaction systems.

Non-probability sampling at a given quota, or sampling criteria for respondents who meet the research objectives up to a certain number of respondents based on a predetermined number of samples, is used in this study to determine sampling. This method does not give every component or individual in the population an equal chance of being chosen as a sample (Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021b). Using the Slovin approach, the sample size for this study was determined with a 95% confidence level, 5% sampling error, and

accuracy. Researchers employed Raosoft, a sample measuring calculator, to simplify calculating sample size (Prasetyo et al., 2021). An online program for calculating sample size is available under the name Raosoft. Three hundred seventy-three business units were used as samples in this study, as determined by the outcomes of raosoft assessments.

## **Research Results**

The percentage of male respondents in this survey was 40.2%, while the percentage of female respondents was 59.8%. This indicates that women comprise the majority of MSE respondents, as can be observed by the distribution of respondents in this study. Ninety-seven respondents were between the ages of 17 and 30 (26%), 156 respondents who were between the ages of 31 and 45 (41.8%), 109 respondents who were between the ages of 46 and 60 (23.2%), and 11 respondents who were over 60 (3%). It can be inferred that the age group of 31–45 years old accounts for the most significant number of MSEs, followed by the age group of 46–60 years old.

It is known that there were 121 respondents who only owned businesses in the food sector with a percentage of 32.6%, followed by 58 respondents who only owned businesses in the beverage sector with a percentage of 15.6%. Meanwhile, 194 respondents had businesses in the food and beverage sector with a percentage of 51.8%. Respondents' length of business ranged from 1-5 years as many as 51 respondents with a percentage of 13.7%, length of business from 6-10 years as many as 250 people with a percentage of 67.1%, length of business from 11-15 years as many as 23 people with a percentage of 6.1%, 18 people have been in business from 16-20 years with a percentage of 4.9%, 12 people have been in business from 21-25 years with a percentage of 3.1% and 19 people have been in business over 25 years with percentage of 5.1%. It can be concluded that the average length of business for respondents is at most 6-10 years.

Based on data processing results, testing the research hypothesis reveals that spirituality has a CR value of 0.945 and a P value of 0.344 on company performance. Because the findings of these two values do not meet the conditions of 1.96 for the CR and 0.05 for the P value, it is impossible to acknowledge spirituality's influence on business performance. Therefore, this study's first hypothesis (H1) is unfounded. The data processing results indicate that the spirituality on loan repayment commitment has a CR value of 6.436 and a P value of 0.000. Thus, it can be concluded that the second hypothesis (H2) of this research can be accepted because the results of these two values show that the influence of spirituality on loan repayment commitment is acceptable because they meet the requirements above 1.96 for CR and below 0.05 for the P value.

The data processing results indicate that the loan payback commitment's CR value on business performance is -0.503, with a P value of 0.615. It can be concluded that the fifth hypothesis (H3) of this research is unacceptable based on the results of these two values, which indicate that the effect of loan repayment commitment on business performance is unacceptable because they do not meet the requirements above 1.96 for CR and above 0.05 for the P value. The data processing results indicate that business innovation that boosts spirituality has an R-square value of 0.486 with a Sig value for company performance. F Change stands for 0.000. Thus, the fourth hypothesis (H4) of this research is acceptable, given that the results of these two values show that business innovation strengthens the influence of spirituality on business success and is acceptable.

Data processing shows that the R-square value of business innovation that strengthens spirituality mediated by loan repayment commitments on business performance is 0.599 with

a Sig value. F Change is 0.000. This means that the results of these two values provide information that business innovation strengthens the influence of spirituality mediated by loan repayment commitment on business performance which is acceptable, thus it can be said that the fifth hypothesis (H5) of this research is acceptable.

## **Discussion**

The study's findings suggest no statistical proof that spirituality impacts MSE businesses' performance. Consequently, it may be concluded that, for the sample under study, there is no statistically significant relationship between spirituality and MSE business performance. This could be because people with high spirituality levels are often more cautious and afraid to take big chances, making their business performance generally safer (Luwihono et al., 2021). The commitment to repay loans is positively and significantly impacted by spirituality. Impressive research points to a considerable correlation between a high level of spirituality and a conscientious attitude toward financial duties. Spirituality is a personal factor and a powerful source of inspiration that helps people commit to making responsible loan repayments. This demonstrates the undeniable beneficial impact that spirituality and financial responsibility have on one another, laying a solid foundation for successful personal money management (Susanto et al., 2021).

The following results demonstrate that the idea that loan repayment obligations impact MSE business performance is not supported by statistical evidence. Consequently, for the sample under study, loan repayment agreements have no statistically significant impact on MSE company performance (Rusdiyanto, Karman, et al., 2020). Despite being a crucial component of firm financial management, loan repayment agreements have no statistically meaningful impact on the business's actual performance, according to recent research (Prabowo et al., 2020). While loan repayment compliance is believed to improve MSE performance, statistical data indicates that the link may be more nuanced than previously thought. The impact of spirituality on MSE company performance is amplified by business innovation. In particular, the study's findings suggest that greater degrees of innovation—such as creating novel goods or adopting more effective operational procedures—may strengthen the link between MSE owners' spirituality and their companies' expansion and financial success (Rusdiyanto, Hidayat, et al., 2020). Stated differently, MSE owners who combine innovation with an intense spirituality typically see higher gains in revenue, customer happiness, and market expansion than those who do not innovate as much. This highlights how crucial innovation is to the relationship between spiritual values and the prosperity of small and micro business owners (Rusdiyanto, Agustia, et al., 2020).

The impact of business innovation on MSE business success is mediated by loan payback commitments, which strengthen spirituality (Juanamasta et al., 2019). The results of this study show that MSE owners' spirituality and financial literacy can positively impact their business performance through increased loan repayment commitments. Examples of business innovation include creating new goods or services and streamlining internal procedures. To put it another way, MSEs that use innovation typically have a firmer grasp of entrepreneurship and financial management—a grasp reinforced by spirituality—and as a result, they feel more at ease taking out and repaying loans for more investment. Ultimately, this could benefit the MSE in areas like sales, customer happiness, and market expansion.

Based on the research results described above, it is known that Resource Based View (RBV) as a grand theory is still relevant in the study of business performance of micro and small enterprises. The high spirituality of MSEs will have a very significant impact on loan repayment commitments. However, the results of the spirituality research findings do not have a significant effect on MSE business performance, this is due to the possibility that those with a high level of spirituality tend to be more careful and do not dare to take high risks, so their business performance tends to be safe. The results of this research confirm Berney (1991) that company resources that will create competitive advantage are VRIN (valuable, rare, immitability, not substituted) resource.

## Conclusion

MSE company performance is not positively impacted by spirituality. The study's findings show that highly spiritual people tend to be more cautious and hesitant to take significant risks, which makes this association possible. As a result, in a professional setting, highly spiritual businesspeople typically exhibit a more traditional and stability-focused performance pattern. They typically steer clear of more considerable hazards, which can lead to safer and more consistent corporate performance. The commitment to repay loans is positively and significantly impacted by spirituality. MSE performers provide compelling evidence of a direct correlation between financial accountability and spiritual growth or depth. In addition to being personal, spirituality gives people a solid drive to manage their finances.

Loan repayment obligations have no appreciable positive impact on MSE business performance. Put another way, within the study's parameters, no significant and quantifiable correlation was found between the degree of MSEs' commitment to loan repayment and the success of the MSE businesses they manage. This research shows that, in this particular context, there is no substantial association between MSEs' loan repayment commitment and the business success of the MSEs they own, even though loan repayment commitment is considered an essential aspect of financial management. The impact of spirituality on MSE company performance is amplified by business innovation. The study's findings suggest that spirituality more positively impacts MSEs' actual business performance than the innovation they undertake. This indicates that to attain MSE success, business innovation reinforces the owner's spirituality and its role in it. The impact of business innovation on MSE business success is mediated by loan payback commitments, which strengthen spirituality. The study's findings demonstrate that business actors' degree of innovation might reinforce the beneficial impact of owners' spirituality on boosting loan repayment commitment. Additionally, the attainment of actual MSE company success is significantly positively impacted by this rising commitment to loan repayment. Therefore, through being mediated by a commitment to repay loan capital, company innovation moderates and amplifies spirituality's indirect effect on MSE business success

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