

INDEPENDENCE OF FORMAL DEBT DECISION-MAKING FROM A PATRIARCHAL CULTURE IN MICRO, SMALL, AND MEDIUM ENTERPRISES (Msmes) IN INDONESIA

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Abstract

This research aimed to explore the independence of female MSMEs entrepreneurs in making formal debt decisions. It investigated from the perspective of business and entrepreneurship characteristics that impact the financial and non-financial aspects of business performance based on moderation by a patriarchal culture. The analysis involved a survey of 248 female entrepreneurs involved in food and beverage processing in Semarang, Indonesia. Subsequently, the findings indicated that business and entrepreneur characteristics positively affect the independence of formal debt decision-making. This independence was also shown to positively impact the financial and non-financial aspects of business performance. Moreover, patriarchal culture was revealed to strengthen the effect of entrepreneur characteristics on the independence of formal debt decision-making.

Keywords: Business Characteristics, Entrepreneur Characteristics, Debt Decisions, Patriarchal Culture, MSMEs

1. Introduction

Research on funding decisions is more directed at publicly listed companies, which benefit from various opportunities (Myers, 2001). Meanwhile, micro, small, and medium enterprises experience certain characteristics and funding constraints compared to their larger counterparts (Aktas, 2011). Funding plays a strategic role in improving company performance, as previous financial literature documented that financed companies will grow faster (Chuan Huang et al., 2020; Fowowe, 2017) and increase productivity (Giang et al., 2019; Zhou et al., 2018). Meanwhile, companies experiencing financial constraints will demonstrate lower growth (Huang et al., 2020) and a lack of innovation (Oudgou, 2021; García-Quevedo et al., 2018).

The constraints of limited access for the funding of MSMEs are more pronounced for female entrepreneurs, particularly concerning the issue of independence in debt decision-making. In this context, the independence of MSMEs owners in taking loans is the subject of contention, as many funding decisions of businesses managed by women still depend on their husbands. The resulting impact is slow decision-making, alongside a lack of permission from the husbands, causing MSMEs to experience poor funding.

Independence in debt decision-making is measured through several dimensions ranging from freedom (Chun-Kay, 2003; Koçak and Edwards, 2005; Peng and Wei, 2020) and self-confidence (Liu et al., 2017; Wang and Chang, 2019; García et al., 2019). Confidence influences a leader to make decisions based on various considerations, abilities, motivation, and

resources (Madanchian et al., 2017; Hollenbeck and Hall, 2004; Kayemuddin, 2012; Yuan and Lee, 2011), which positively influence business performance. Generally, business performance can be measured based on financial (Sodré, 2020; Su and Teng, 2020); Dănescu and Alexandra, 2020), and non-financial aspects (Espinosa et al., 2009; Konno, 2014; Nisar, Jabeen, and Sheikh, 2018). Meanwhile, patriarchal culture in social and ideological constructs considers men superior to women (Rawat, 2014); Nishaat, 2017; Feeney and Stritch, 2019). This results in a disregard for a woman as the leader and manager of a business, where decision-making is accomplished collaboratively with the husband to respect his role as the head of the family (Sultana, 2010). Subsequently, this research discovered a gap in previous investigations regarding the moderating role of patriarchal culture in the relationship between business and entrepreneur characteristics with independence in debt decision-making and the influence on MSMEs performance. It is expected to contribute to the theoretical and empirical model built within the framework of entrepreneurial finance theory and act as a reference for future investigations by including patriarchal culture as a moderating variable in the model. Moreover, this research proved that MSMEs practice is related to the discussion of business performance through independent debt decision-making infused with a patriarchal culture.

The determinants of the effect of independent debt decision-making on business performance were also analyzed in this research. Based on previous investigations, this independence is affected by business characteristics, including age and turnover (Nichter and Goldmark, 2009; Wu, Bacon, and Hoque, 2014; Fatoki and Asah, 2011). It is also influenced by entrepreneur characteristics, such as education, age, and duration of entrepreneurship (Nichter and Goldmark, 2009; Aminul et al., 2011; Kristiansen, 2003). Hence, this research supposed that the

existence of patriarchal cultural factors in the family is expected to moderate the effect of business and entrepreneur characteristics on independent debt decision-making.

These characteristics are expected to positively affect the independence of formal debt decision-making, which was measured by two dimensions, namely independence and self-confidence. Meanwhile, business performance was measured by financial and non-financial performance, while patriarchal culture served as a moderating variable on business characteristics to observe its strengthening or weakening impact on the independence of debt decision-making. The decision-making power of female company leaders is reduced by the cultural values and expectations that limit women as housewives and are emphasized from patriarchal culture. However, the tendency to strengthen patriarchal culture has positively influenced the progress of female leadership in the entrepreneurial field. This led to patriarchal culture being placed as a moderating variable on the relationship between entrepreneur characteristics, such as self-confidence and freedom, on business performance.

Based on the description above, the following hypotheses were formulated:

- H1: Business characteristics positively affect the independence of formal debt decision-making.
- H2: Entrepreneur characteristics positively affect the independence of formal debt decision-making.
- H3: Independence in debt decision-making positively affects business performance.
- H4: Patriarchal culture moderates the effect of business characteristics on the independence of formal debt decision-making.
- H5: Patriarchal culture moderates the effect of entrepreneur characteristics on the independence of formal debt decision-making.

2. Data

The research population comprised married female entrepreneurs acting as MSME managers and owners who still had husbands. After selecting the sample, a survey was conducted by administering questionnaires via Google Forms, where only 63.42%, i.e., 248 people out of 391, responded.

3. Methods

This research measured business performance using various financial variables, including an increase in the market, asset, profit (Sodré, 2020), sales (Su and Teng, 2020), inventory, accounts receivable (Mohsin et al., 2020), and ability to pay off debt (Mohammed and Ani, 2020). Meanwhile, non-financial performance was assessed by quality improvement, timely delivery, long-lasting ability (Haldma et al., 2007), uniqueness, design development (Espinosa et al., 2009), enhanced packaging, the search for information on similar products (Konno, 2014), increasing innovation and creativity (Nisar, Jabeen, and Sheikh, 2018), alongside consistent maintenance of product quality (Bini and Giunta, 2018).

The business characteristics included the age of the business or company, access to finance (Nichter and Goldmark, 2009), sales turnover, business size, and ownership structure (Wu, Bacon, and Hoque, 2014). The entrepreneur characteristics comprised formal education, work experience, gender (Nichter and Goldmark, 2009), age, duration of entrepreneurship, and work experience (Aminul et al., 2011).

Independence in debt decision-making is measured by the freedom to explore (Chun-Kay

(2003), seek opportunities, develop novel products, enter new markets, and think strategically to promote business development (Koçak and Edwards, 2005). It involves business motivation, knowledge, independence (Julita, 2013), as well as the leader's integrity (Peng and Wei, 2020) and self-confidence (Liu et al., 2017) in their ability to act (Wang and Chang, 2019) and make decisions (García et al., 2019). The social construction that considers men superior to women is illustrated by the fact that all decisions in the family are made by the husband (Richard et al., 2013; Nicola Patterson, 2012). Hence, the wife does not dare refute his judgment (Adisa, Abdulraheem, and Isiaka, 2019), and the business finances are under the husband's control (Feeney and Stritch, 2019; Adisa, Abdulraheem, and Isiaka, 2019).

Each indicator was measured with question items using a 5-point Likert scale (1. Very Low; 2. Low; 3. Average; 4. High; 5. Very High). A tiered model which has latent variables can be estimated using Structural Equation Model-Partial Least Square (SEM-PLS).

As shown in Table 1, the majority of the 248 respondents, constituting 37.90%, possessed undergraduate education, while 6.45% were trained to the junior high school level. The MSME actors were generally of productive age between 20-40 years, indicating the youthfulness of these entrepreneurs, and the average or mean length of entrepreneurship was around 7 years. Furthermore, the average sales turnover/month was approximately IDR10,000,000/month, where the least was IDR2,000,000, and the highest was IDR35,000,000.

Table 1. Descriptive statistics

Variable	Min.	Max.	Mean	St. Dev
Entrepreneur characteristics (EC)				
Respondent's formal education	1	5	3.298	1.080
Respondent age	26	54	39.790	5.030

Respondent's length of entrepreneurship	2	18	7.093	2.720
Business characteristics (BC)				
Respondent's business age	1	25	8.097	5.133
Sales turnover/month (IDR)	2,000,000	35,000,000	9,870.968	5,557.892
Freedom (FR)			3.09	1.219
Self-confidence (SC)			3.22	1.205
Patriarchal culture (PC)			1.45	.499
Financial performance (FP)			3.10	1.032
Non-financial Performance (NP)			3.04	1.267

Source: Primary data, processed (2021)

4. Results

The discriminant validity was determined by the cross-loading value of each indicator to the construct. Following this test, the indicator is declared to meet the discriminant validity criteria supposing its value in relation to a construct is

higher than to others. Based on the calculation results in Table 2, the loading factors of all indicators in this research were the highest in the construct, denoting that all indicators in each construct met the required discriminant validity criteria:

Table 2. Cross Loading Indicator

Indicator	PC	BC	FP	NF	IF
PC1	0.879	-0.610	-0.818	-0.809	-0.787
PC2	0.941	-0.525	-0.831	-0.850	-0.804
PC3	0.869	-0.750	-0.869	-0.858	-0.847
PC4	0.849	-0.611	-0.789	-0.784	-0.806
PC5	0.861	-0.517	-0.746	-0.741	-0.808
BC1	-0.575	0.931	0.676	0.621	0.616
BC2	-0.708	0.958	0.823	0.773	0.789
FRE1	-0.874	0.779	0.934	0.909	0.946
FRE2	-0.735	0.607	0.783	0.757	0.852
FRE3	-0.884	0.742	0.917	0.893	0.933
FRE4	-0.844	0.752	0.927	0.908	0.923
FRE5	-0.800	0.592	0.793	0.760	0.836
FP1	-0.774	0.643	0.847	0.797	0.817
FP2	-0.903	0.717	0.923	0.895	0.915
FP3	-0.882	0.747	0.943	0.922	0.882
FP4	-0.760	0.804	0.896	0.866	0.854
FP5	-0.857	0.727	0.924	0.877	0.895
NF1	-0.815	0.634	0.842	0.917	0.840
NF2	-0.898	0.643	0.895	0.895	0.859
NF3	-0.852	0.800	0.928	0.936	0.879
NF4	-0.752	0.669	0.836	0.892	0.798
NF5	-0.887	0.671	0.901	0.940	0.916

Indicator	PC	BC	FP	NF	IF
EC1	-0.585	0.455	0.624	0.617	0.619
EC2	-0.544	0.485	0.604	0.604	0.582
EC3	-0.618	0.554	0.709	0.675	0.670
SC1	-0.834	0.653	0.846	0.831	0.905
SC2	-0.815	0.619	0.820	0.815	0.888
SC3	-0.888	0.625	0.886	0.866	0.914
SC4	-0.883	0.706	0.899	0.894	0.941
SC5	-0.834	0.711	0.879	0.833	0.928
SC6	-0.894	0.680	0.912	0.899	0.936
SC7	-0.694	0.609	0.766	0.740	0.803
SC8	-0.910	0.736	0.939	0.936	0.969
SC9	-0.802	0.740	0.905	0.857	0.923

Source: Primary data, processed (2021)

Table 3 presents the construct reliability assessed from the Cronbach's Alpha and the Composite Reliability value of each construct. Although the recommended value is above 0.7, development research may approve values as low as 0.5 due to the reduced loading factor limit,

providing the requirements for convergent and discriminant validity are met. Subsequently, the values for all constructs exceeded 0.7 and met the required reliability, signifying that the SEM-PLS model was reliable.

Table 3. Composite Reliability Test Results

Construct	Cronbach's Alpha	Composite Reliability
PC	0.927	0.945
BC	0.881	0.943
FRE	0.951	0.963
FP	0.946	0.959
NF	0.952	0.963
EC	0.895	0.935
IF	0.983	0.985
MOD – BC	1.000	1.000
MOD – EC	1.000	1.000
SC	0.976	0.980

Note: IF = independence of formal debt decision-making

Source: Primary data, processed (2021)

Also, the PLS model is considered to fulfill the criteria for the goodness of fit at an SRMR value < 0.10, and the model is declared a perfect fit at < 0.08. This research obtained an SRMR value of 0.060 for the PLS goodness of fit test, which was

declared adequate. Based on the estimation of the PLS model using the bootstrapping technique, all paths were significant because the p-value was < 0.05, as shown in the table below:

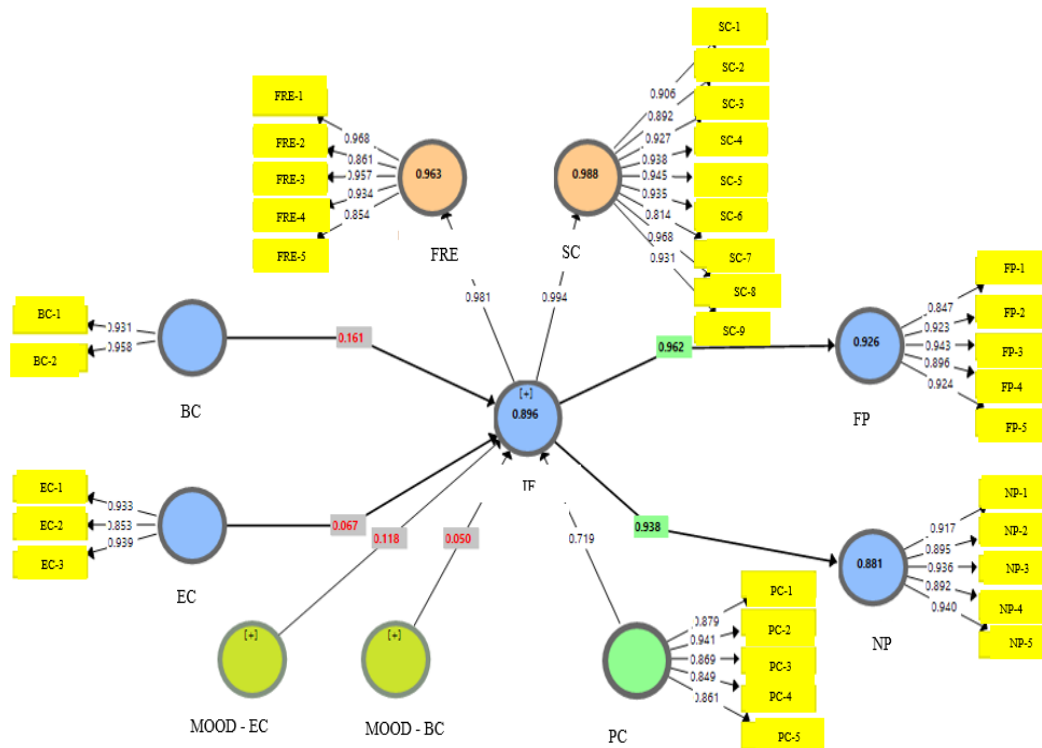
Table 4. The Goodness of Fit Model

	Saturated Model	Estimated Model
SRMR	0.055	0.060

Source: Primary data, processed (2021)

The PLS model with the algorithm technique for this research can be seen in the following figure:

Figure 1. The Estimation Results of the PLS Model with the Algorithm Technique



Source: Primary data, processed (2021)

The PLS model shows that all indicators of each construct had loading factors above 0.7, signifying their fulfillment of the convergent

validity requirements. Meanwhile, the Average Variance Extracted (AVE) value of each construct was > 0.5.

Table 5. Partial Effect Test Results

	Original Sample (O)	Sample Mean (M)			P Values
PC -> IF	-0.719	-0.719	0.028	25.904	0.000***
BC -> IF	0.161	0.163	0.034	4.772	0.000***
EC -> IF	0.067	0.069	0.029	2.351	0.010**
IF -> FRE	0.981	0.981	0.002	463.069	0.000***

IF -> FP	0.962	0.963	0.005	207.705	0.000***
IF -> NF	0.938	0.939	0.008	117.047	0.000***
IF -> SC	0.994	0.994	0.001	1592.194	0.000***
MOD - BC -> IF	0.050	0.046	0.031	1.621	0.053*
MOD - EC -> IF	0.118	0.119	0.030	3.948	0.000***

Note: The superscripts *, ** and *** indicate significance at a 10-percent, 5-percent and 1-percent levels.

Source: Primary data, processed (2021)

Table 5 shows that the hypothesis supporting the direct effect of Business Characteristics on the Independence of Formal Debt Decision-Making was accepted. This indicates, if the food processing business has been around for a long time and has a turnover that tends to increase every year, the independence in making formal debt decisions will be higher. In addition, the effect of independence in debt decision-making on financial and non-financial performance These findings were accepted, and the coefficient was positive. This shows that the better the independence of formal debt decision making, the higher the company's financial performance, it can be concluded that the independence of formal debt decision-making has a positive and significant effect on the company's non-financial performance, this indicates that the better the independence of formal debt decision-making, the higher the non-financial performance of the company.

The role of patriarchal culture on the relationship between business characteristics and the independence of formal debt decision-making patriarchal culture can be concluded to moderate this relationship. Meanwhile, the role of patriarchal culture on the relationship between entrepreneur characteristics and the independence of formal debt decision-making. Hence, patriarchal culture was affirmed to moderate or strengthen the effect of entrepreneur characteristics on the independence of formal debt decision-making accepted.

The independence of formal debt decision-making acts as a variable that mediates the effect of business and entrepreneur characteristics on

financial and non-financial performance. Meanwhile, PLS analysis is specific for indirect effects, such that a p-value < 0.05 denotes that the entire indirect path is significant, and the hypothesis is accepted. Independence in making debt decisions will determine the debt-capital ratio (Nichter and Goldmark, 2009; Aminul et al., 2011; Jumaedi, 2012). This shows that business characteristics, such as age and duration, can increase the confidence of MSME actors, as revealed by Burkart and Ellingsen (2004). Furthermore, Hermanto (2011) mentioned four aspects of business characteristics, including sales targets, while Fatoki and Asah (2011) stated that higher ages equate to longer-lasting businesses. Wu, Bacon, and Hoque (2014) also discovered that older businesses achieve more opportunities of obtaining debt.

In addition, entrepreneur characteristics have a positive and significant effect on the independence of formal debt decision-making, as previously reported by Aminul et al. (2011). The finding that the age of entrepreneurs plays an important role in business success support research by Jumaedi (2012), where age-related abilities were found to affect the ability to take debts. Likewise, the independence of formal debt decision-making positively and significantly affects business performance, as formerly stated by Chun-Kay (2003) and Yuan and Lee (2011). Patriarchal culture as a moderating variable on the relationship between business characteristics and independence in debt decision-making was shown to have a positive and insignificant effect, denoting the absence of an influence. However, it produced a positive and significant effect as a

moderator between entrepreneur characteristics and the independence of formal debt decision-making. Patriarchal culture is the placement of men as the central figure in the family (Sankarasubramanyan, 2016). Although business-place culture allows women to function as leaders and managers, financial and other important decisions are made by the husband or family (Richard et al., 2013).

5. Concluding remarks

Business and entrepreneur characteristics have a positive and significant effect on the independence of formal debt decision-making, which has a similar influence on business performance. This research also showed that patriarchal culture moderates the effect of entrepreneur characteristics, but not business characteristics, on the independence of formal debt decision-making. However, examining other moderating variables, such as certain ethnic cultures, is necessary. This will help to overcome the limitation of this research, which did not separate respondents from certain cultures or ethnicities, though this categorization may be insignificant, as the majority of respondents were from certain ethnic groups.

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