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BUSINESS PERFORMANCE FLUCTUATION OF SMALL BUSINESS AS THE IMPACT OF LEADERSHIP STYLE, FINANCIAL INCLUSION, AND FINANCIAL MANAGEMENT IN MAKASSAR CITY

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Murtiadi Awaluddin[1], Sri Prilmayanti Awaluddin [2], Sumarni[3], Business Performance Fluctuation Of Small Business As The Impact Of Leadership Style, Financial Inclusion, And Financial Management In Makassar City– Palarch's Journal of Archaeology of Egypt/Egyptology 17(7) ISSN 1567-214X.

Keywords: Leadership style, Financial inclusion, Financial management, Performance of small businesses.

Abstract
Every individual needs assets to fulfill all his life needs so that individuals will always try to obtain these assets, one of which is by doing a small business. Factors that must be considered in the performance of a small business are taking into account leadership styles, financial inclusion, and financial management. This study aims to examine the effect of leadership style, financial inclusion, and financial management on the performance of small businesses in Makassar City. This research is a quantitative study, with a population of all small business businesses in Makassar City. The sampling technique uses a probability sampling method with a minimum sample size of 140. The data used are primary data collected through a questionnaire survey. The data analysis used multiple linear regression analysis for the hypothesis of leadership style, financial inclusion, and financial management on the performance of small businesses. Based on the results of the study, it shows that the tests carried out on small businesses in Makassar City simultaneously, the three variables (X) have a positive effect together on the performance of the business in Makassar City (Y). However, partially the leadership style (X1) and financial inclusion (X2) do not have a significant effect, while the financial management variable (X3) has a significant effect on business performance (Y).

Introduction

The current era of free markets has an impact on increasingly fierce business competition among entrepreneurs. Apart from that, there are also problems with access to finance, infrastructure, marketing, and technology, so that this condition triggers the business world to care about their business performance. Performance is a description of the level of achievement of the implementation of a program or policy in realizing the goals, objectives, vision, and mission of the organization as outlined in the strategic planning of an organization. To achieve good performance, companies must have the ability to compete so that they can compete in the global market (Mulyani, Yuliana, & Siswanto, 2018).

Performance is a measure of the success or achievement that a company has achieved which is measured over a certain period. Company performance is the achievement of the business as the company's goal is to get the maximum profit to be able to support growth and development (Harris & Bonna, 2001). According to Suranta (2002), leadership style is a behavior norm used by a person when that person tries to influence the behavior of others. In a small business, leadership style is very important, because based on the organizational structure, they are usually very close together. This is because a small and medium-sized business usually only has a few employees, so the relationship between employees and their superiors is very close. The leader or superior usually determines the goals of the business, and employees usually only follow instructions from their superiors. Therefore, a boss in a small and medium business must have a style that can influence employee performance to be optimal.

According to Ritraningsih (2017), financial management is management related to the allocation of investment funds and fundraising efforts for efficient financing. Financial management is a company activity related to obtaining business funds from the aspect of low costs and allocating funds efficiently. The function of financial management is planning, budgeting, management, control, search, storage, and capital inspection by companies. This financial management function is very important for Small Business Businesses, especially if their business is growing and requires additional capital. One of the providers of capital that is stricter in providing capital is banking. The bank will ask prospective debtors to submit financial reports as a condition for obtaining credit.

Table 1. The number of small businesses in the city of Makassar in 2017-2018

No	**Districts**	**2017**	**2018**
1	Mariso	39	478
2	Mamajang	37	44
3	Tamalate	90	67
4	Rappocini	98	287
5	Makassar	43	106
6	Ujung Pandang	70	284
7	Wajo	35	10
8	Bontoala	33	348
9	Ujung Tanah	20	12

10	Tallo	34	11
11	Panakkukang	109	67
12	Manggala	38	274
13	Biringkanaya	67	4
14	Tamalanrea	46	21
15	Sangkarrang	1	4
Total		**760**	**2.017**

Source: Makassar City Cooperatives and SME Service (2019).

Table 1 shows that the number of Small Businesses in Makassar City has increased, but some have also experienced a decline in several sub-districts. The decline in the number of small businesses in Makassar is of course the result of many factors. Based on information obtained from the Office of Cooperatives and SMEs in Makassar City, South Sulawesi, there are five problems faced by small entrepreneurs, namely, (Murtiadi, 2017):

1. Weak in the field of design, so that it is more determined by the buyer, as a result, the product has a low bargaining position.
2. The low average productivity is caused by the quality of human resources, the technology applied, the company management factors, so that the competitive advantage of the market is low.
3. Fluctualization of raw material supply often occurs, both in quality, quantity, and price.
4. The knowledge and awareness of entrepreneurs regarding Intellectual Property Rights (HAKI) are still low, so there is often an imitation of designs between companies.
5. There is market competition for similar products (substitutes) from new producing countries in the world at lower prices, thus affecting the selling value.

Seeing this fact, based on the information obtained during the pre-survey it was found that some small industrial entrepreneurs in Makassar have personalities that tend to surrender and are less than optimal in achieving the targets they have aspired to. They still use the program planning guidelines that have been made but the results are not necessarily the same as the program, so the steps they are taking to achieve the target cannot be maximized (Murtiadi, 2017). Whereas according to Miner (1996), the entrepreneurial personality type that causes business success is the personal achiever type, namely needing achievement, a need for feedback, a need for planning, and goal setting.

The next phenomenon is that small business entrepreneurs in Makassar have the character of business actors who usually find it difficult to receive input from other people and do not want to learn to increase their knowledge and abilities in advancing their business. So, armed with modest knowledge, they finally make a decision that often harms the company they run (Murtiadi, 2017). This contradicts the opinion of Miner (1996), that the entrepreneurial personality type that causes the success of the following business is "The expert idea generator" where this type likes ideas. Love for ideas includes many elements, such as enthusiasm, showing concern for the opinions of others.

Murtiadi (2017), another phenomenon is the presence of several small entrepreneurs who have inadequate skills and education levels that have an impact on leadership styles and financial inclusion, product development, pricing policies, promotion, and distribution well. Also, it has an impact on new innovative ideas and financial management. According to research conducted by the Kadence International Indonesia Institute, the result is that many Indonesians are in debt (Andrew and Linawati, 2014). This lack of knowledge of credit information makes it easy for people to make decisions to borrow from the bank without being matched by their ability to return the borrowed funds. However, according to Kristiansen (2002) in van Geenhuizen and Indarti (forthcoming), he found that knowledge is one of the determining factors in market competition. Knowledge also enables small businesses to adapt to changing environments. Based on the above background, the authors are interested in researching "Business Performance Fluctuation of Small Business as The Impact of Leadership Style, Financial Inclusion, and Financial Management In Makassar City".

Review Literatur

The grand theory used in this research is the theory of behavioral finance, which is built on various assumptions and ideas from economic behavior. Emotional involvement, traits, preferences and various kinds of things inherent in humans as intellectual and social beings will interact which then underlie the emergence of decisions to take action (Ricciardi, 2000). Shefrin (2000) stated that defining financial behavior is a study that studies how psychological phenomena affect financial behavior, namely stating the behavior of practitioners. Another definition put forward by Nofsinger (2001) defines financial behavior, namely studying how humans behave in a financial determination. (financial setting), specifically studying how psychology affects financial decisions, companies, and financial markets. The two concepts that are described clearly state that financial behavior is an approach that explains how humans invest or deal with finance is influenced by psychological factors. Then the second grand theory, namely Customer Behavior, is a study of individuals, groups, organizations regarding how they reject or use a service, idea, or experience, including in this case financial products and services to satisfy their needs or wants, including making financial decisions (Solomon, 2007).

Leadership Style (leadership style) is a behavior norm used by a person when that person tries to influence the behavior of others. In a small business, leadership style is very important, because based on the organizational structure, they are usually very close together. This is because a small and medium-sized business usually only has a few employees, so the relationship between employees and their superiors is very close. The leader or superior usually determines the goals of the business, and employees usually only follow instructions from their superiors. Therefore, a boss in a small and medium business must have a style that can affect the optimal performance of his employees (Suranta, 2002).

Financial Inclusion is a comprehensive activity that aims to remove all forms of barriers, both in the form of price and non-price, to public access in using or utilizing financial services. Also, in the Bank Indonesia National Strategy for Financial Inclusion (2014), financial inclusion is defined as the right of everyone to have full access and services from financial institutions in a timely, comfortable, informative, and affordable manner, with full respect for their dignity. Financial services are available to all segments of society, with special attention to the poor, the productive poor, and residents in remote areas (Bank Indonesia, 2014).

Financial Management (financial management) is an action to achieve financial goals for the next period to become an important part of overcoming economic problems that arise. Financial management is divided into three, namely personal financial management, family financial management, company financial management. Weak financial controls and chaotic administration can cause a business to fail. So that every dollar that goes in and out should be recorded as carefully as possible (Wibowo, 2007). The function of financial management is planning, budgeting, management, controlling, searching, storing, and checking the capital carried out by the company. This financial management function is very important for Small Business especially if their business is growing and requires additional capital. One of the providers of capital that is stricter in providing capital is banking. The bank will ask prospective debtors to submit financial reports as a requirement for obtaining credit (Rahardian, 2019). The stages in managing finances that must be considered are first recording assets/assets owned, then secondly recording all income and expenses carefully and thoroughly. Recording income and expenditure helps to determine the frequency of income and expenditure of funds issued. Then the third is to identify monthly and annual routine expenses and plan next year's expenditure so that financial management can be differentiated into prioritized needs and desires. Furthermore, the fourth is compiling a program for next year. The target must be achieved by the business until the estimated funds that will be needed to reach the saving target periodically for the future. Then the fifth distinguishes personal assets and company finances.

Performance is a measure of the success or achievement that a company has achieved which is measured over a certain period. Company performance is the achievement of the business as the company's goal is to get the maximum profit to be able to support growth and development (Harris & Bonna, 2001). Also, Bernardin and Russell (1993) in Widagdo (2006), define performance as. performance is defined as the record of outcomes produced on a specific job function or activity during a specific period, meaning that performance is defined as a record of outcomes resulting from a particular activity during a certain period. Performance is the result that can be achieved by a person or group of people in an organization, by their respective authorities and responsibilities to achieve the goals of the organization concerned legally, does not violate the law, and is by morals and ethics. Also, performance can be interpreted as the work result of a worker, the work results must be shown concrete and measurable evidence (Sedarmayanti, 2004).

Previous Research

Several previous research results show the influence of leadership style, financial inclusion, and financial management on the performance of small businesses. The author would like to quote some research results from the previous year relating to variables.

1. Made Suindari. (2020). Financial management, human resource competence, and marketing strategies in measuring the performance of micro, small and medium enterprises (SMEs). The results of the study found that there was a significant influence of financial management between human resource compensation and marketing strategy in measuring the performance of SMEs.
2. Wira. (2019). The influence of financial inclusion and financial literacy on the performance of MSMEs in North Moyo District. The results of the study found

that financial inclusion and financial literacy had a positive and significant effect on the performance of MSMEs.

3. Helmawati. (2017). The influence of leadership style, work environment, organizational culture, work motivation, and locus of control on individual performance in MSMEs in Padang City. The results showed that the leadership style, work environment, organizational culture, work motivation, and locus of control simultaneously had a positive effect on the performance of MSMEs in the city of Padang.
4. Murtiadi Awaluddin. (2017). The influence of Islamic entrepreneurship personality and access to information on business strategies and performance of small businesses in the city of Makassar. The results showed that Islamic entrepreneurship personality and access to information had a significant positive effect on the business strategy and performance of small businesses in the city of Makassar.

Hypothesis

H1: Leadership style, financial inclusion, and financial management simultaneously affect the performance of small businesses.
H2: Leadership style has a positive effect on the performance of small businesses.
H3: Financial inclusion has a positive effect on the performance of small businesses.
H4: Financial management has a positive effect on the performance of small businesses.

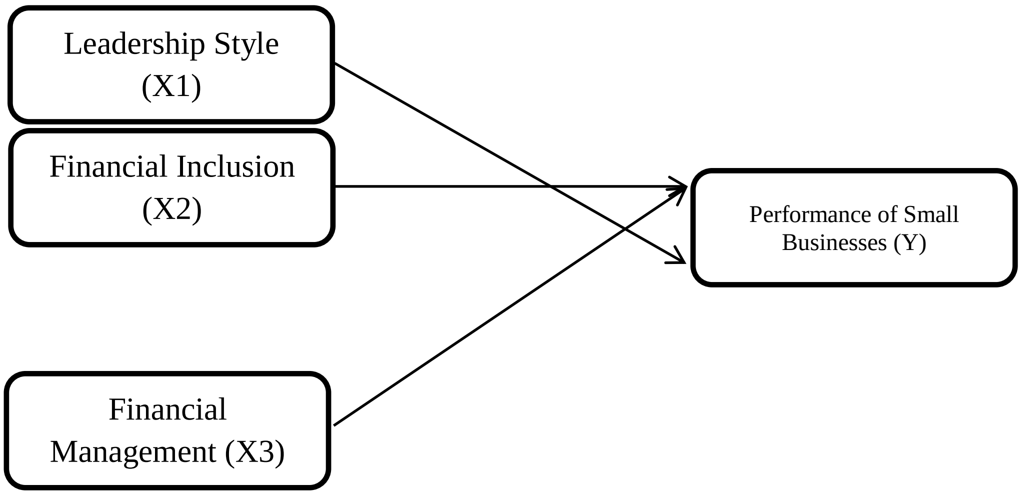

Figure 1. Conceptual framework

Methodology

This type of research is a quantitative study with a survey approach. The types of data used in this study are primary data and secondary data. The population used in this study were all small business businesses in Makassar City. In this study, the sampling used probability sampling, and the sampling technique used was simple random sampling with a sample size of 95 samples. The data analysis technique used was the analysis. Multiple linear regression with the help of SPSS version 25 application. Each question item must test the validity and reliability test first before testing the instrument.

Results

Based on the characteristics of the research respondents, the results obtained from 95 small business respondents in Makassar City, it turns out that there are 35 people or with a percentage of 36.8% male respondents and 60 people or with a percentage of 63.2% female respondents who became respondents in this research. Most respondents were in the age interval of 21-30 years with a percentage of 46.3%. The most respondents' monthly income in this research was Rp. 300,000,000 - Rp. 1,000,000,000 as many as 71 respondents with a percentage of 74.7%.

Validity and reliability test

The validity test that has been done, shows that all question items have a positive correlation coefficient value and r count is greater than the r-table, so this means that the data obtained is valid and can be tested further data. While the reliability test shows that the Cronbach's Alpha value of all variables is greater than .60, so it can be concluded that the instrument of the questionnaire used to explain the variable leadership style, financial inclusion, financial management, and performance of small businesses, is declared reliable and can believe to be a variable measuring tool. Based on the discussion that has been explained, after testing the validity and reliability, all variables fall into the valid and reliable category.

The classical assumption test is carried out before the multiple linear regression test is carried out. The normality test using the Kolmogorov-Smirnov (K-S) test shows the value in the Asymp column. Sig. (2-tailed) of .196. The significance value is > .05 significance value, so it can be concluded that the data in this study have been normally distributed. In the multicollinearity test, it is concluded that the regression model does not experience multicollinearity symptoms because the VIF value is < 10 and the tolerance value > .10. In the heteroscedasticity test, it is said that heteroscedasticity does not occur in each variable because the significant value is > .05.

Table 2. Results of the simultaneous analysis between variables

Model	**R^2**	**F**	***p***
Leadership Style, Financial Inclusion, and, Financial Management ➔ Performance of Small Businesses	.782	108.640	.000***

Note. R^2 = *R square*; **p* < .05; ***p* < .01; ****p* < .001.

The coefficient of determination (R^2) essentially measures how much the model's ability to explain the variation in the dependent variable. The results of the calculation of the coefficient of determination (Table 2) show that the R^2 value is 0.782. This means that 78% indicates that the performance of small businesses is influenced by independent variables, namely leadership style, financial inclusion, and financial management. The remaining 22% is influenced by other variables that have not been examined in this study. Table 2 also shows the leadership style, financial inclusion, financial management, and performance of small businesses which have an F value of 108.640 with a significant level of .000. The significance level is less than 5% (α = .05) and the F value is 108.640 greater than the F table value of 2.70. This means that it can be concluded that the leadership style, financial inclusion, financial management simultaneously affect the performance of small businesses.

Table 3. Results of multiple linear regression coefficients and hypothesis test

Variable	***β***	**S.E**	***B***	***t***	***p***
Leadership Style ➔ Performance of Small Businesses	.130	.040	.196	3.231	.002**
Financial Inclusion ➔ Performance of Small Businesses	.534	.046	.684	11.522	.000***
Financial Management ➔ Performance of Small Businesses	.109	.034	.172	3.236	.002**

Note. β = Estimate unstandardized coefficients ; S.E = Standardized error; B = Estimate standardized coefficients; $*p < .05$; $**p < .01$; $***p < .001$. (Report value standardized coefficients).

Based on the table above, it shows that the leadership style (X1) has a positive and significant effect on the performance of small businesses in Makassar City (t = 3.231; p = .002) so that the first hypothesis is accepted in this study. Financial Inclusion (X2) also shows a positive and significant impact on the performance of small businesses in Makassar City (t = 11,522; p = .000), so that the second hypothesis in this study is fulfilled. The financial management variable (X3) has a positive and partially significant influence on the performance of small businesses in Makassar City (t = 3,236; p = .002).

Discussion

The influence of leadership style, financial inclusion, and financial management on the performance of small businesses

In a small business, leadership style is very important because the organizational structure is very close together so that small and medium enterprises usually only have a few employees so that the relationship between employees and their superiors is very close which makes the leader or superiors usually determine the goals of their business. and employees usually only follow instructions from their superiors. Financial Inclusion where the inclusion of financial or financial institutions that enter remote areas of society can make customers who are just starting a small business can easily get capital to build their business from these financial institutions and financial institutions can also provide prices and non-prices for public access in using financial services. Meanwhile, financial management or financial management is very important in a small business because the role of managers in financial management allows the achievement of effective and efficient small business performance.

The first hypothesis states that leadership style, financial inclusion, and financial management simultaneously affect the performance of small businesses, which means that when the leadership style, financial inclusion, and financial management increase, an increase in performance of small businesses will be followed. The results of this study are in line with previous research conducted by Fernanda and Ediraras (2010). Research results in financial management lessons show that leadership style and financial management simultaneously influence the performance of small businesses.

The effect of leadership style on the performance of small businesses

Leadership style is very important in small businesses because based on the organizational structure they are usually very close together. This is because a small business usually only has a few employees, so the relationship between employees and superiors is very close. The leader or superior usually determines the goals of the business, and employees usually only follow instructions from their superiors. Therefore, a boss in a small business must have a style that can affect the optimal performance of his employees. The results of research conducted on the Leadership Style variable show that there is a positive and significant influence on the performance of Small Business. This means that if the leadership style variable is getting higher, the performance of the Small Business will increase. The results of this study are in line with previous research conducted by Fernanda (2016), showing that leadership style has a positive effect on the performance of small business employees.

The effect of financial inclusion on the performance of small businesses

Financial Inclusion is a comprehensive activity that aims to remove all forms of barriers, both in the form of price and non-price, to public access in using or utilizing financial services. Also, in the Bank Indonesia National Strategy for Financial Inclusion (2014), financial inclusion is defined as the right of everyone to have full access and services from financial institutions in a timely, comfortable, informative, and affordable manner, with full respect for their dignity. Financial services are available for all segments of society, with special attention to the poor, the productive poor, and residents in remote areas (Bank Indonesia, 2014). The results of research conducted on the Financial Inclusion variable show that there is a positive and significant influence on the performance of small businesses. This means that if the Financial Inclusion variable is getting higher, the performance of the Small Business will increase. The results of this study are in line with previous research conducted by Bongomin (2017) showing that financial inclusion has a significant effect on the performance of small business businesses.

The influence of financial management on the performance of small businesses

Financial Management is a company activity related to obtaining business funds from the aspect of low costs and allocating funds efficiently. Financial Management (management function) as planning, budgeting, managing, controlling, searching, storing, and checking capital by companies. This financial management function is very important for Small Business Businesses, especially if their business is growing and requires additional capital. One of the providers of capital that is stricter in providing capital is banking. Banks will ask prospective debtors to submit financial reports as a condition for obtaining credit (Sutrisni, 2003). The results of research conducted on the Financial Management variable showed a positive and significant influence on the performance of small businesses. This means that if the Financial Management variable is higher, the performance of small businesses will increase. The results of this study are in line with previous research conducted by Ediraras (2010) that financial management has a positive and significant effect on the performance of small business businesses.

Conclusion

Simultaneously, leadership style, financial inclusion, and financial management have a significant influence on the performance of small businesses. This means that when the leadership style, financial inclusion, and financial management jointly increase, there will be an increase in the performance of small businesses. Partially there is a positive and significant influence of leadership style variables on the performance of small businesses. This means that if the leadership style variable is getting better, the performance of small businesses will increase. Partially, there is a positive and significant influence of the Financial Inclusion variable on the performance of small businesses. This means that if the Financial Inclusion variable is higher, the performance of small businesses will increase. Partially there is a positive and significant influence of financial management variables on the performance of small businesses. This means that the higher the financial management variable will increase the performance of small businesses. For further researchers, so that the resulting business performance can increase continuously, it is hoped that small business actors pay attention to aspects of leadership style, financial inclusion, and financial management. And of the three aspects that need more attention is financial inclusion as a variable that contributes greatly to changes in the performance of small businesses.

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