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# PEER-TO-PEER LENDING, FINANCIAL BOOTSTRAPPING AND GOVERNMENT SUPPORT: THE ROLE OF INNOVATION MEDIATION ON MSME PERFORMANCE

Maria Rio Rita\*, Yeterina Widi Nugrahanti and Ari Budi Kristanto

*Faculty of Economics and Business, Satya Wacana Christian University, Salatiga, Central Java,  
Indonesia*

This study aims to examine whether Peer-to-Peer (P2P) lending, financial bootstrapping and government support affect the performance of Micro, Small, and Medium-sized Enterprises (MSMEs) by adding a mediating variable in the form of innovation. Innovation mediation is expected to be able to optimize the influence of government funding and incentives towards improving business performance. This study used an SEM-PLS analysis technique. The study samples were the MSMEs located in the city of Salatiga - Central Java, Indonesia. The results showed that P2P lending and financial bootstrapping had a positive effect on business performance and innovation. While government support had a positive effect on innovation, on the one hand, it had no effect on business performance, on the other. Innovation itself is proven to have an influence on business performance. This study also finds that innovation mediates the effect of P2P lending on business performance, facilitates the effect of financial bootstrapping on business performance and reconciles the effect of government support on business performance.

**Keywords:** P2P lending, financial bootstrapping, government support, MSME performance, innovation

JEL Classification: A1, D9

## INTRODUCTION

The availability of financial resources has the ability to stimulate the creation of opportunities for innovation and better business processes (Gergely, 2016). The results of the previous research in Micro-, Small and Medium-sized Enterprises (MSMEs) in

several countries in the Asian and African regions have been faced with obstacles in gaining access to external funding, which has resulted in hindering their business development (Abor & Quartey, 2010; Shinozaki, 2014; Mabonga, 2020; Rita & Huruta, 2020).

MSME credit statistics from the Bank Indonesia for 2014 to 2019 show an increase in the MSME outstanding credit by almost 50 percent. However, this amount is still far below the credit received by non-MSMEs. Conventional MSME funding (banking)

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\* Correspondence to: M. R. Rita, Faculty of Economics and Business, Satya Wacana Christian University, Jl. Diponegoro 52-60, Salatiga 50711, Central Java, Indonesia; e-mail: maria.rita@uksw.edu

also has various constraints, whether from the point of view of banks' interests or from the point of view of MSME entrepreneurs themselves (Mitrasevic & Bardarova, 2020). This condition implies that MSMEs' utilization of credits is still far below that of non-MSMEs. This empirical condition occurred in normal economic conditions. Beginning in March 2020, changes were made in the conditions of society and the business world due to the COVID-19 pandemic in Indonesia. The COVID-19 pandemic has the ability to change an individual's behavior, including behavior in business management. Entrepreneurs tend to perceive risky situations in an optimistic frame of mind compared to an average person (Cheung & Chow, 2006). This phenomenon is what drives this study to examine funding strategies during the COVID-19 pandemic to improve the performance of MSMEs using an opportunity-based entrepreneurship theory framework.

P2P lending is a platform that connects fund owners and borrowers directly through online media (Chen, Lai & Lin, 2014), namely through applications developed by financial technology (fintech) service providers. Funding activities cannot be separated from the government's role through financial and nonfinancial incentives provided to MSMEs. Barriers for MSMEs to gain access to formal funding and online loans such as Peer-to-Peer lending (P2P lending) encourage entrepreneurs to seek alternative funding with high opportunities for funding, an easy fulfillment of requirements, and a fast process. In the literature on small businesses or startups, this nonconventional funding strategy is referred to as financial bootstrapping (Lam, 2010). The collaboration of the three elements (online funding, government support, and financial bootstrapping) is alleged to be able to improve the performance of MSMEs.

This research is aimed at examining whether Peer-to-Peer (P2P) lending, financial bootstrapping and government support affect the performance of MSMEs by considering the mediating effect of innovation. The framework of this research model is based on the opportunity-based entrepreneurship theory, which views that an entrepreneurial activity can be derived from changes in the external environment. As far as is known, there are still limited studies

regarding funding strategies for MSMEs, through the synergy of financiers, the government, and MSME entrepreneurs in order to improve business performance. The contribution of this research is to place the role of three parties who play the central role (the government, entrepreneurs, and financiers), in formulating a model for strengthening the performance of MSMEs during the pandemic. The MSME development strategy is very important to pay attention to the roles and interests of various parties. The MSME development strategy is very important to examine the roles and interests of various parties (Ilić, Vujičić & Mičić, 2006). Financiers are represented by the implementation of fintech in the form of P2P lending; while the government element, as the regulator and guarantor of stability in the business world, is represented by financial and nonfinancial support for MSMEs; and the entrepreneurial elements that are proxied from their capabilities take advantage of nonconventional funding alternatives to meet working capital needs. The research subject is the micro-, small, and medium-scale entrepreneurs in the city of Salatiga, Central Java, Indonesia. This research uses a survey method to obtain primary data about the practice of managing MSMEs in this pandemic period. Next, the research data will be processed with the SEM-PLS technique to test the formulated hypotheses. This study consists of five sections, namely: the Introduction, the Literature Review, the Research Methodology, the Analysis and Discussion, and the Conclusion.

## LITERATURE REVIEW

The Opportunity-Based Entrepreneurship Theory (OBET) discusses external resources that can stimulate entrepreneurship, consisting of the locus of changes, the sources of opportunity, and the initiator of changes (Eckhardt & Shane, 2003). The role of the government that is effective in supporting MSMEs is realized as the facilitator, regulator, and catalyst (Gede, 2009). As the facilitator, the government facilitates production training, access to funding, access to markets, and so on. As the regulator, the government makes policies that are conducive to

the development of MSMEs. As the catalyst, the government accelerates the development of MSMEs into fast-moving enterprises, through empowering creative communities, protecting intellectual property rights, and facilitating capital.

The birth of a business begins with an individual's observant identification of opportunities. If these opportunities are not followed up by efforts to mobilize and assemble the required resources, then the business is only a wishful thinking/a dream. There is an ease in facilitation in P2P lending; business funding opportunities from business networks, as well as assistance from the government, are the resources able to stimulate the activities of small entrepreneurs in difficult conditions. By utilizing these resources, entrepreneurs have the potential to start and even develop their businesses.

One of the obstacles faced by MSMEs is the difficulty of accessing funding from formal financial institutions, such as banks (Adeyele, 2018). P2P lending is a funding alternative that is easier, cheaper, and more flexible than banking funding. As an alternative to funding, P2P lending will contribute to improving the performance of MSMEs. P2P lending opens opportunities for MSMEs to grow (Eldridge, Nisar & Torchia, 2021) and creates a network between MSMEs and investors. Strengthening this network will encourage the improvement of the performance of MSMEs (Cenamor, Parida & Wincent, 2019).

H1: Peer-to-Peer lending improves business performance.

Financial bootstrapping is an alternative solution in order to overcome the scarcity of capital resources from external sources (Efrata & Herdinata, 2012). This strategy has implications for the low cost of capital borne by MSMEs. Working capital management from bootstrapping is able to increase sales turnover, thereby increasing business performance (Jones & Jayawarna, 2010), given that adequate working capital ensures smooth daily business operations.

H2: Financial bootstrapping improves business performance.

Government funding assistance can be used for working capital (Bygrave & Zacharakis, 2010) to

carry out promotional, customization, distribution, and customer service strategies. The government can also provide nonmonetary support, such as production training, technology training, marketing training, and management training. Management training allows MSMEs to identify the strengths, weaknesses, threats, and opportunities, which will support increased performance (Matusik, George & Heeley, 2008). The combination of financial support and nonmonetary support will increase the commercialization of MSMEs, sales growth, and the ability of MSMEs to survive (Ástebro & Serrano, 2015; Park, Lee & Kim, 2020).

H3: Government support improves business performance.

There is an influence between P2P lending and innovation (Culkin, Murzacheva & Davis, 2016; Rosavina & Rahadi, 2018). The availability of funds from P2P lending is the key to innovation (Stanko & Henard, 2016; Paschen, 2017). The MSMEs that access P2P lending will have more opportunities to innovate because MSMEs are not burdened with very high loan interest rates (Chen & Chen, 2012). The financial service companies that connect fund owners and MSMEs are monitored by regulators, so that the amount of loan interest is also monitored.

H4: Peer-to-Peer lending improves innovation in Micro-, Small and Medium-sized Enterprises.

The individuals who have the ability to recognize opportunities will seek and mobilize homogeneous resources into heterogeneous outputs through efficient business operations (Alvarez & Barney, 2008). Financial bootstrapping is often carried out by new and small companies when facing a scarcity of resources (Löfqvist, 2017). These startup business constraints can be overcome by utilizing the social capital of entrepreneurs in the form of personal networks.

H5: Financial bootstrapping stimulates innovation in Micro-, Small and Medium-sized Enterprises.

When associated with the two elements in this MSME funding model, it appears that the positive relationship exists between government support

and innovation (Dahlstrand & Stevenson, 2010; Doh & Kim, 2014). MSMEs often experience limited capital constraints (Bygrave & Zacharakis, 2010). On the other hand, innovation requires sufficient funds for research, so that financial support from the government will support MSMEs to innovate. Government support for innovation can also be in the form of various training programs and the policies that are conducive to innovation, and providing incentives for the MSMEs that have succeeded in making innovations (Patanakul & Pinto, 2014). In addition, the government can also facilitate MSMEs to acquire technology through various training and funding schemes. Mastery of these technologies will support increased innovation in MSMEs (Savović, Zlatanović & Nikolić, 2021).

H6: Government support improves innovation in Micro-, Small and Medium-sized Enterprises.

Referring to previous research, innovation is another factor that can affect the performance of MSMEs (Otero-Neira, Tapio Lindman & Fernández, 2009; Love & Roper, 2015; Mustikowati & Tysari, 2015). The high element of business uncertainty requires entrepreneurs to quickly adapt and be innovative, so that businesses can survive. Innovation activities will thrive in an open environment (Malinen, Puhakainen & Paasio, 2009). MSMEs are considered more innovative than large companies, because of their flexibility and ability to integrate their findings quickly and efficiently into their business activities (Verhees & Meulenberg, 2004). The ideas and creativity of entrepreneurs are embodied in business strategies so as for them to be able to operate and outperform competitors (Guo, Tang, Su & Katz, 2017), which may result in an increase in business performance.

H7: Innovation improves Micro-, Small and Medium-sized Enterprises performance.

However, there are findings that access to funding does not necessarily have an effect on improving the performance of MSMEs (Goldhausen, 2017; Ruslan, Gan, Hu & Quang, 2020). Likewise, there are findings of direct and indirect effects of financial bootstrapping on the performance of MSMEs (Jones & Jayawarna, 2010), as well as government support that has no effect on the performance of MSMEs (Ratnawati & Hikmah,

2013; Pramaishella, 2017). It is suspected that there is a role for the mediating variable in the relationship between these variables. The consideration of testing the innovation variable as the mediator of the effect of P2P lending, government support, and financial bootstrapping on the performance of MSMEs is also based on the results of the previous research which concluded that P2P lending was a funding alternative capable of supporting product innovation and new business processes (Sangwan, Null, Prakash & Singh, 2019). In addition, government support is proven to increase product promotion and innovation (Ashford, 2000), so that innovation is also possible to bridge the influence of government support on the performance of MSMEs. Apart from being influenced by P2P lending and government support, innovation can also be determined by financial bootstrapping. Adequate capital allows companies to always be able to carry out an innovation process, which is the key to business continuity, including continuity for small and medium-sized enterprises. Financial bootstrapping is one of the funding alternatives that can be performed by MSMEs (Carter & Van Auken, 2005). Furthermore, innovation will improve the performance of MSMEs (Abraham & Rahardjo, 2015; Ranatiwi & Mulyana, 2018; Kalil & Aenurohman, 2020).

P2P lending, which makes access to MSME funding easier, will provide opportunities for innovation (Stanko & Henard, 2016; Paschen, 2017). In turn, innovation will bring benefits in the form of an improvement of the performance of MSMEs. Useful innovation increases the competitive advantage and performance of MSMEs (Anwar, 2018). P2P lending allows MSMEs to innovate and grow, which in turn will improve performance.

H8: Innovation mediates the influence of Peer-to-Peer lending on business performance.

In addition to being influenced by financial bootstrapping (Jones & Jayawarna, 2010), the performance of MSMEs is also determined by innovation (Sok, O'Cass & Sok, 2013), where innovation itself is influenced by financial bootstrapping (Löfqvist, 2017). MSME entrepreneurs seek to overcome scarce resource access by implementing easier, lower-cost, flexible, and independent ways to



produce something new. Innovation is a company's mechanism enabling it to adapt to a dynamic environment, maintain business continuity, and produce superior performance (Utaminingsih, 2016).

H9: Innovation mediates the influence of financial bootstrapping towards business performance.

Sustainable performance will be realized if MSME actors innovate in accordance with environmental dynamics (Russell & Millar, 2014). Therefore, innovation is thought to bridge the influence of government support on the performance of MSMEs. Increased innovation will help MSMEs realize product/service differentiation strategies and increase efficiency, which in turn improves the performance of MSMEs.

H10: Innovation mediates the influence of government support towards business performance.

## RESEARCH METHODOLOGY

The population in this study was MSMEs in the city of Salatiga, which in 2019 was recorded with as many as 1,969 business units (Badan Pusat Statistik, 2020). The study sample was obtained by a convenience sampling technique, as there was no permanent list of enterprises on this scale. By referring to the Slovin formula, the minimum target sample was 95 business units. The research data were obtained from primary sources through direct surveys of the business actors. The questionnaires were distributed to 200 respondents, and 124 questionnaires were returned (a 62% response rate). Of the 128 questionnaires, there were 12 incomplete questionnaires, so the total data used in this study came from 112 SME entrepreneur respondents (meets the target sample of at least 95 respondents). The data analysis technique in this study used Partial Least Squares (PLS) - Structural Equation Modeling (SEM) with the WarpPLS 7.0 application.

Table 1 provides the variables in the model and their respective measurements.

## EMPIRICAL RESULTS

According to Table 2 below, it is known that the respondents' business performance in this study is, generally speaking, in the medium category. The interests, intentions, and efforts of the businesspeople in using online loans are low. The financial bootstrapping strategy implemented by the business actors is also moderate. With regard to government support, the business actors consider that financial support is considered more pronounced than non-financial support. In general, the respondents' innovations are in the medium category, but the business network innovation and the new market innovation are considered more intensive than the innovation related to new processes.

The value of the R-squared variation ( $R^2$ ) which affects BP is included in the moderate category because  $R^2 < 0.45$  (Latan & Ghozali, 2016). Furthermore, based on the Q-squared value, it can be interpreted that the model has predictive relevance (Latan & Ghozali, 2016). The value of the  $R^2$  variation that affects IN is included in the strong category because  $0.45 < R^2 < 0.7$  (Latan & Ghozali, 2016). Furthermore, the resulting Q-squared value for the IN variable shows that the model has predictive relevance (Latan & Ghozali, 2016).

Based on the output in Table 3 and Figure 1, it is confirmed that the hypotheses 1, 2, 4, 5, 6, and 7 are accepted. However, hypothesis 3 is rejected. Table 4 shows that IN mediates all indirect effects in this study, namely the effect of P2P, FB, and GS on BP with the p-value results significant at the level of  $p < 0.1$  and  $p < 0.01$ . Furthermore, the VAF analysis shows that the P2P-IN-BP and FB-IN-BP mediation pathways produce a VAF value  $< 80$  percent (0.463 and 0.576), which indicates that IN-mediation is partial mediation. Meanwhile, the GS-IN-BP mediation pathway results in a VAF value of  $> 80$  percent (1.312), which indicates the role of IN mediation as full mediation. Therefore, the hypotheses 8, 9, and 10 are accepted.

**Table 1** The variables and their measurements

| Variable                | Dimension                       | Indicator   | Reference                                      |
|-------------------------|---------------------------------|---|--|
| Business performance    | Financial                       | Profit  | Adopted from Rita and Thren (2019)             |
|                         | Nonfinancial<br>Entrepreneurial | Business turnover<br>Customer growth<br>Market access growth<br>Entrepreneur satisfaction towards the profit produced<br>The level of employee welfare<br>Growth in the number of employees   |  |
| P2P Lending             | Interest                        | Interest to use P2P lending to fulfill startup capital  | Adopted from Soegesty, Fahmi & Novianti (2020) |
|                         | Intention                       | The intention to use P2P lending to fulfill startup capital   |  |
|                         | Plan<br>Execution               | A plan to use P2P lending<br>An effort to look for the newest information about P2P lending   |  |
| Financial bootstrapping | Customer-related bootstrapping  | Keep the accounts receivable levels as low as possible  | Adopted from Winborg & Lanstrom (2001)         |
|                         | Owner-related bootstrapping     | Keep supply as low as possible  |  |
|                         | Joint utilization               | Delay payments to maintain the business cash cycle  |  |
|                         |                                 | Entrepreneurs rely more on personal resources than on external funding<br>Various resources to reduce costs   |  |
| Government support      | Financial support               | Funding assistance  | Modified from Gede (2009)                      |
|                         | Nonfinancial support            | Capital access assistance<br>Marketing access assistance<br>Production training<br>Management training<br>Marketing training<br>Business management training<br>Bookkeeping training<br>Policies/regulations/ procedures which facilitate MSMEs |  |
| Innovation              | New product                     | Introduction to a new product   | Modified from Schumpeter (1934)                |
|                         | New process                     | The perfection of a production process  |  |
|                         | New market                      | The creation of a new market  |  |
|                         | New raw materials               | The use of new raw materials  |  |

Source: Authors

## DISCUSSION

This research study has established the fact that the hypothesis 1 is accepted. P2P lending can be said to have a positive effect on business performance. This means that more P2P lending will further improve business performance. This funding can be used by MSME entrepreneurs to meet working capital needs in normal business activities and to expand their businesses. Smooth access to funding is proven to be able to improve the performance of MSMEs (Pan,

2019). Loans through P2P lending are one of the funding solutions, because they are relatively more accessible than bank credit funding.

This study proves that the hypothesis 2 is accepted, where FB has a significant positive effect on BP. This means that financial bootstrapping can improve business performance. The advantages of using bootstrapping funding include the fact that it is easy to obtain, has minimum requirements, no business plan in much detail is needed, and no guarantees

**Table 2** The average scores of research variables

|  | Average   |          | Category |
|--|-----------|----------|----------|
|  | Dimension | Variable |          |
| Financial performance                        | 2.66      |          | Medium   |
| Nonfinancial performance                     | 3.10      |          | Medium   |
| Entrepreneurial performance                  | 2.90      |          | Medium   |
| Business performance (BP)                    |           | 2.89     | Medium   |
| Interest to use online borrowing             | 1.96      |          | Low      |
| The intention to use online borrowing        | 1.96      |          | Low      |
| A plan to use online borrowing               | 2.02      |          | Low      |
| An effort to find out about online borrowing | 2.15      |          | Low      |
| P2P lending (P2P)                            |           | 2.02     | Low      |
| Financial bootstrapping - customer-related   | 3.37      |          | Medium   |
| Financial bootstrapping - owner-related      | 3.56      |          | Medium   |
| Financial bootstrapping - joint utilization  | 1.95      |          | Low      |
| Financial bootstrapping (FB)                 |           | 2.96     | Medium   |
| Government support - Financial               | 2.79      |          | Medium   |
| Government support - Nonfinancial            | 2.57      |          | Medium   |
| Government support (GS)                      |           | 2.68     | Medium   |
| A new product innovation                     | 3.01      |          | Medium   |
| A new process innovation                     | 2.82      |          | Medium   |
| A new market innovation                      | 4.08      |          | High     |
| A new raw material innovation                | 3.28      |          | Medium   |
| The business network innovation              | 3.77      |          | High     |
| Innovation (IN)                              |           | 3.39     | Medium   |

Source: Authors

are required (Efrata & Herdinata, 2012). The working capital management that emerged due to the use of bootstrapping funding allowed the smooth running of daily business operations. The bootstrapping funding strategy allows MSME entrepreneurs to develop a competitive advantage by creating an environment where all businesses involved in the bootstrapping network use the most efficient resources, because they do not require capital costs. This increase in efficiency will have an impact on improving the performance of MSMEs (Vanacker, Manigart, Meuleman & Sels, 2011). Bootstrapping allows MSME entrepreneurs to be able to react more quickly to new opportunities and change business strategies when it is deemed to be necessary.

Hypothesis 3 in this study, namely the hypothesis reading that GS has a positive effect on BP, has not been

proven. This means that the amount of government support does not determine good or bad business performance. Based on the results, the GS variable demonstrates a negative and insignificant effect on BP. The hypothesis 3 is assumed to be rejected. This is presumably because most government support received by MSME entrepreneurs in Salatiga is in the form of financial support. In the current condition of the COVID-19 pandemic, there is a possibility that this financial assistance will be used more by MSME entrepreneurs to maintain the viability of their businesses than to improve performance, because most of the phases of the lifecycle of MSMEs in this study are at the early/startup stage. This results in government support unable to improve the performance of MSMEs (Ratnawati & Hikmah, 2013; Pramaishella, 2017).

**Table 3** The estimation results of the relationships between the variables

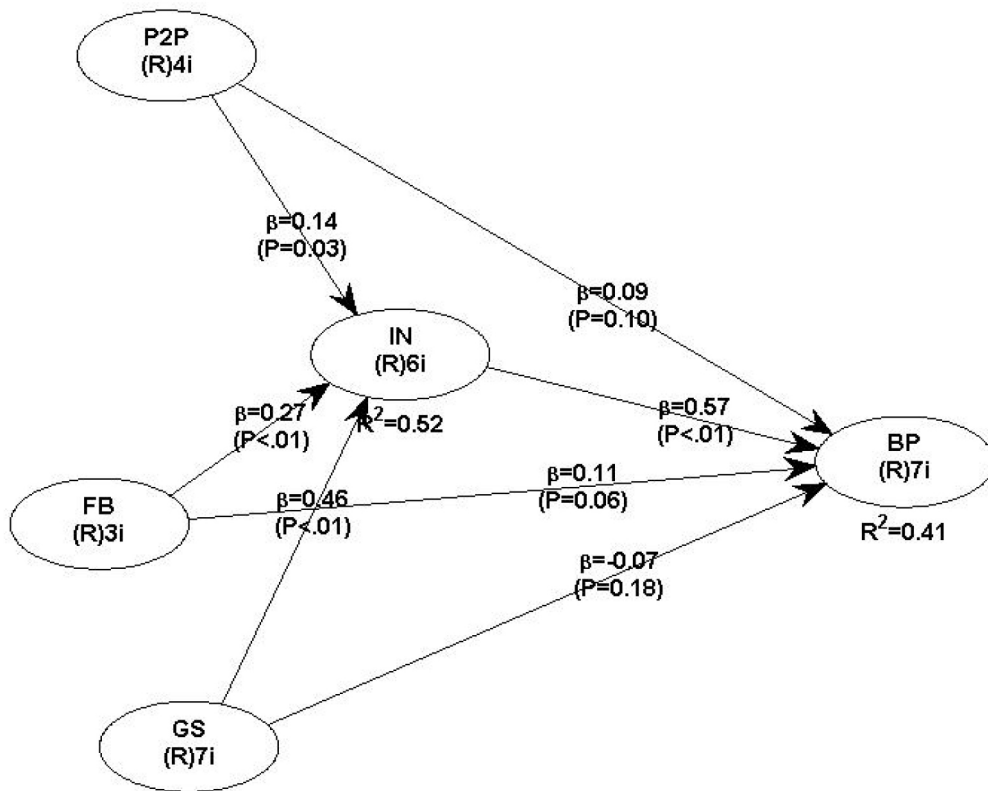
| Description Path | Path Coefficient | P-value | R <sup>2</sup> | Q <sup>2</sup> | Hypothesis     |
|------------------|------------------|---------|----------------|----------------|----------------|
| P2P → BP         | 0.094            | 0.097** | 0.413          | 0.412          | H1 is accepted |
| FB → BP          | 0.114            | 0.058** |                |                | H2 is accepted |
| GS → BP          | -0.065           | 0.182   |                |                | H3 is rejected |
| IN → BP          | 0.572            | <0.001* |                |                | H7 is accepted |
| P2P → IN         | 0.141            | 0.026*  | 0.523          | 0.525          | H4 is accepted |
| FB → IN          | 0.271            | <0.001* |                |                | H5 is accepted |
| GS → IN          | 0.460            | <0.001* |                |                | H6 is accepted |

\* significant at 0.5 \*\* significant at 0.1

Source: Authors

Next, this research has concluded that the hypothesis 4 is accepted. The P2P variable has a significant

positive effect on IN. Financial bootstrapping can be said to have demonstrated the ability to stimulate SME



**Figure 1** The estimation results of the relationships between the variables

Source: Authors



**Table 4** Testing the role of innovation mediation on the influence of P2P, FB, and GS towards BP

| Description   | Coefficient | P-Value | Conclusion | Hypothesis      |
|---------------|-------------|---------|------------|-----------------|
| P2P → IN → BP | 0.081       | 0.057** | Mediation  | H8 is accepted  |
| FB → IN → BP  | 0.155       | 0.001*  | Mediation  | H9 is accepted  |
| GS → IN → BP  | 0.263       | <0.001* | Mediation  | H10 is accepted |

\* significant at 0.5 \*\* significant at 0.1

Source: Authors

innovation. The greater the impact the P2P variable has, the greater the innovation of MSMEs. Therefore, it can be concluded that the greater the impact the P2P variable has, the greater the innovation of MSMEs. The results of this study are in line with the research of J. Paschen (2017) as well as M. A. Stanko and D. H. Henard (2016). F. Herve and A. Schwienbacher (2018) stated that P2P lending could reduce the funding gap for startups and MSMEs by providing more flexible funding alternatives, especially so for innovation-based startups and MSMEs. The MSME innovation process is very dependent on the funds availability (Freel, 2007; Ayyagari, Demirgüç-Kunt & Maksimovic, 2010). P2P lending provides a funding alternative relatively easy for MSME entrepreneurs to access. P2P lending funding agreements do not require MSMEs to give up business control to the fund provider and the engagement is formally supervised by the Financial Services Authority (OJK). This encourages MSMEs to develop innovations because MSME entrepreneurs are not burdened with very high loan interest rates (Chen & Chen, 2012).

The FB variable has a significant positive effect on IN. Thus, these results support the hypothesis 5. Financial bootstrapping can be said to have demonstrated the ability to stimulate SME innovation. The pandemic conditions have forced the business sector not to operate freely. Therefore, a nonconventional funding strategy (financial bootstrapping) is needed for MSME innovation to be able to continue. Based on the empirical conditions of this research sample, MSME entrepreneurs in the city of Salatiga are known to be taking advantage of financial bootstrapping through relationships with customers (for example: selling products in cash, asking for down payments for product orders, and producing goods when

there are orders only); and the utilization of the owner's personal funds (self-finance) at a moderate level to reduce financial risks during this pandemic. Meanwhile, bootstrapping through joint utilization during the pandemic shows to be at a low level. This indicates that, during the pandemic, demand for MSME products is reduced so that entrepreneurs do not need to outsource the orders they receive to their business partners. This bootstrapping strategy can stimulate innovation activities in MSMEs by utilizing the social capital owned by entrepreneurs namely in the form of personal networks (Schoonjans, Van Cauwenberge & Vander Bauwhede, 2013).

The output of this study allows us to notice that the GS variable has a significant positive effect on IN. That the hypothesis 6 is accepted is confirmed. To sum up, government support improves innovation in SMEs. According to institutional theory, the government supports the existence of MSMEs through the policies that are conducive to creating an environment and efforts to grow new businesses through interactions with industries and academia, especially at risky business stages (Chandra & Silva, 2012). However, the government still plays a major role in this case, considering the fact that all the policies/regulations already set will become a working reference for the parties concerned. Government policies are designed to generate business innovation through the provision of funds and other resources, which may encourage the quantity and quality of entrepreneurial activities in society (Wanhill, 2013).

The IN variable has a significant positive effect on BP. It is concluded that the hypothesis 7 is accepted. Innovation can be said to improve SME performance. Innovation is the hallmark of an entrepreneur,

especially when dealing with oscillations/shock conditions due to the COVID-19 epidemic, as is the case today. Opportunity recognition is very important for entrepreneurs. Entrepreneurs need to take certain actions to translate the previously recognized opportunities in order for them to be able to perform well (Shane, Locke & Collins, 2003). A. Eggert, C. Thiesbrummel and C. Deutscher (2014) agree on the fact that innovative products and services have a positive effect on business performance. This effort can be made through the creation of a business model innovation different from its competitors (business model innovation) (Guo *et al*, 2017).

Furthermore, the innovation variable positively mediates the effect of PP on BP. It is concluded that the hypothesis 8 is accepted. During this pandemic, entrepreneurs are being faced with changes in various aspects of their business, including collaboration between businesses (Crick & Crick, 2020), marketing strategies (Kristinae, Wardana, Giantari & Rahyuda, 2020), and the supply chain aspects (Iyengar, Vaishya, Bahl & Vaish, 2020). During a pandemic, access to funding is one of the serious problems faced by business actors. The availability of credit, bank loans, and due payments to suppliers is increasingly limited due to the impact of the COVID-19 pandemic (Ferrando & Ganoulis, 2020). In this condition of limited access, P2P lending is one of the solutions adopted by business actors (Bella, 2020). Theoretically, broad access to funding during a pandemic will encourage innovation in anticipation of changes in the business environment. Based on the research data, however, business actors' innovation is not high. This is consistent with low access to P2P lending funding during the pandemic, so that innovation is not high. Furthermore, this study has also found that business performance is of moderate value. Therefore, these findings indicate that the innovation mediates the influence of P2P lending on business performance.

Based on the result above, the role of innovation mediation on the effect of FB on the growth of KU is the category of partial mediation. Thus, these results support the hypothesis 9. Innovation can be said to mediate the influence of financial bootstrapping towards business performance. Theoretically, the

existence of financial bootstrapping will increase innovation which in turn will have an impact on strengthening business performance. In pandemic conditions, businesses experience a decrease in the demand and supply chain disruptions (Thaha, 2020). This low business turnover condition enables entrepreneurs to meet their business needs from the resources they currently have. This is indicated by the low level of financial bootstrapping, particularly in the joint utilization indicator. During the pandemic, business actors reduce employee working hours and reduce outsourcing (Serrano & Kazda, 2020). This also results in low innovation, which in turn results in lower business performance. The logic that innovation mediates the relationship between financial bootstrapping and business performance is confirmed by the results of this study, which particularly in an abnormal condition shows low resource utilization due to reduced demand.

It can also be seen that the IN variable positively mediates the effect of GS on BP. The role of innovation mediation on the effect of DP on the growth of KU is in the full mediation category. Thus, the hypothesis 10 is accepted. Business performance will be achieved if entrepreneurs continuously innovate (Russell & Millar, 2014). However, the characteristics of MSME players generally have limitations in terms of human resources, operational resources, funding, and imitation behavior by competitors, often becoming obstacles to innovation (Sari & Asad, 2018). In the midst of these limitations, MSME entrepreneurs need the role of the government. The government has a role in bridging innovation, so that it can have an impact on business performance through research and policies (Demirbas, Hussain & Matlay, 2011). The government provides more support that focuses on the availability of short-term cash flows such as direct cash assistance and tax relief.

## CONCLUSION

This research found that peer-to-peer lending and financial bootstrapping contribute to improving business performance and innovation. Government

support is shown to be able to increase innovation, but it does not influence business performance. Innovation is also proven to be able to influence business performance. In addition, innovation has also demonstrated it can mediate the effects of peer-to-peer lending on business performance, facilitate the effects of financial bootstrapping on business performance, and reconcile the effects of government support on business performance.

These findings are in line with the resource-based entrepreneurship theory, which states that there are various external resources available in the business environment to achieve a competitive advantage (Gupta, Guha & Krishnaswami, 2013; Salder, Gilman, Raby & Gkikas, 2020). Theoretically, the results of this study contribute to the context of research during a pandemic, by accommodating the roles of the three parties (the government, financiers, and entrepreneurs) within the framework of the resource-based entrepreneurship theory. The results of this study have an applicative contribution through recommendations to MSME entrepreneurs. In the context of a pandemic, entrepreneurs may take advantage of government support facilities, financial bootstrapping, and P2P lending to support their business performance. In particular, this study also contributes in that said resources can also be used to strengthen innovation in response to changes in the business environment during a pandemic.

The findings based on which a fact is established that there is no proof of government support having a significant positive effect on business performance need to be further studied. Nearly 70 percent of the samples are the businesses still at the early/startup stage, so they are still focused on strategies to survive during a pandemic. Government assistance in the form of direct cash assistance is more beneficial for startup businesses to support their daily business operations, rather than to be focused on innovation activities. The basic limitation of this research study is that the study has not separated the cycle/phase categories of the MSMEs included in the sample in this study. This limitation creates gaps in the way how resources around MSMEs have specific roles in various MSME cycles/phases. Therefore, future

research may add to the category of business phases/cycles to moderate the influence of government assistance on business performance in order to obtain a study perspective different from the previous research.

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**Maria Rio Rita** is a lecturer at the Faculty of Economics and Business, Satya Wacana Christian University (FEB SWCU), Indonesia. Her main research interest is financial management.

**Yeterina Widi Nugrahanti** is a lecturer at the FEB SWCU, Indonesia. Her main research interest is management accounting.

**Ari Budi Kristanto** is a lecturer at the FEB SWCU, Indonesia. His main research interest is taxation.

# KREDITIRANJE RAVNOPRAVNIH KLIJENATA, FINANSIRANJE IZ SOPSTVENIH SREDSTAVA I PODRŠKA DRŽAVE: ULOGA INOVACIONOG POSREDOVANJA NA PERFORMANSE MIKRO-, MALIH I SREDNJIH PREDUZEĆA

Maria Rio Rita, Yeterina Widi Nugrahanti i Ari Budi Kristanto

*Faculty of Economics and Business, Satya Wacana Christian University, Salatiga, Central Java,  
Indonesia*

Ova studija ima za cilj da ispita kako kreditiranje ravnopravnih klijenata (P2P), finansiranje iz sopstvenih sredstava i podrška države utiču na performanse mikro-, malih i srednjih preduzeća (MMSP), dodajući posredničku varijablu u obliku inovacija. Od uvođenja inovacionog posredovanja, očekuje se da omogući optimizovanje uticaja državnog finansiranja i podsticaja države u cilju unapređenja poslovnih performansi. U studiji se koristi tehnika SEM-PLS analize (modeliranje strukturnih jednačina metodom delimičnih najmanjih kvadrata). Uzorci u ovoj studiji uključuju MMS preduzeća, sa sedištem u gradu Salatiga u Centralnoj Javi u Indoneziji. Rezultati su pokazali da kreditiranje ravnopravnih klijenata i finansiranje iz sopstvenih sredstava pozitivno utiču na poslovne performanse i inovaciju. Istovremeno, podrška države pozitivno utiče na inovacije, ali ne utiče na poslovne performanse. Dokazano je da inovacije, same po sebi, utiču na poslovne performanse. Takođe, u studiji se dolazi do saznanja da inovacije posreduju u pogledu uticaja kreditiranja ravnopravnih klijenata, olakšavaju učinak finansiranja iz sopstvenih sredstava i usklađuju učinak podrške države, što se odražava na poslovne performanse preduzeća.

**Ključne reči:** kreditiranje ravnopravnih klijenata, finansiranje iz sopstvenih sredstava, podrška države, performanse MMS preduzeća, inovacija

JEL Classification: A1, D9