Defense Strategy Against MSME Performance

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ABSTRACT

The Covid-19 pandemic has hurt various sectors, one of which is MSMEs. During the pandemic, MSMEs experienced a decrease in sales or turnover, and a few experienced an increase. This quantitative research aims to analyze survival strategies (financial attitudes, marketing strategies, locus of control, and self-efficacy) on the performance of MSMEs with business resilience as a moderating variable. This study involved 60 respondents (SME actors) in Surakarta who were positioned as research subjects. The data used are primary, data collection using survey methods with interview techniques using questionnaires. The collected data were analyzed using SPSS software by performing instrument tests, classical assumption tests, hypothesis testing, and Moderated Regression Analysis (MRA) tests. The results of this study inform that, 1) financial attitudes have no effect on the performance of MSMEs, 2) marketing strategies do not affect the performance of MSMEs, 3) Locus of control affects the performance of MSMEs, 4) Self-efficacy affects the performance of MSMEs, 5) Financial attitude does not affect MSME resilience, 6) Marketing strategy does not affect MSME resilience, 7) Locus of control affects MSME resilience, 8) Self-efficacy affects MSME resilience, 9) Business resilience does not affect MSME performance, 10) Business resilience does not strengthen the relationship between financial attitudes and MSME performance, 11) Business resilience does not strengthen the relationship between marketing strategy and MSME performance, 12) Business resilience does not strengthen the locus of control relationship on MSME performance, 13) Resilience does not strengthen the relationship between self-efficacy and MSME performance. . Following up on the findings in this study, survival strategies on business performance must be optimized, one of which is through marketing strategies, financial attitudes and paying attention to the importance of self-confidence (locus of control & control).

INTRODUCTION

The spread of Covid-19 is known to many people as a disease originating from Wuhan, China. As of December 2019 to 2020 the spread is very fast where the virus has infected 184 countries from 194 countries and one of them is Indonesia. Due to the wide and massive spread of Covid-19 in Indonesia, the government must take policies to prevent it. Policy setting is one of the important factors for the state to achieve its goals. Talking about a pandemic that can be remembered is not only the serious impact caused but also the policies and regulations created by this pandemic situation. The policy set by the government that is remembered and embedded in the community because of the impact of this policy is the Large-Scale Social Restriction (PSBB) which was started in several areas such as DKI Province which started on April 10, 2020, until April 23, 2020, then this policy was also followed by several other cities/regions (Wiryawan & Tabanan, 2020). The existence of this PSBB policy greatly affects the cycle of people's lives, especially for people who cannot carry out their activities online such as street vendors, traveling traders, and traders who have a limited understanding of technology. This phase is considered very difficult for the lower middle class. Micro, Small, and Medium Enterprises (MSMEs) did not escape the spotlight of observers, journalists, and the government. MSMEs as the largest contributor to economic turnover in the Covid-19 condition are threatened with business paralysis. With the Covid-19 pandemic, MSMEs have to face various problems, starting from the delay in the arrival of raw materials, declining production and sales, lack of buyers, lack of knowledge of technology, and limited capital (Fitriyani et al., 2020; Amri, 2020; and Arianto, 2020). Of course, this adds to the difficult conditions for MSMEs, to deal with the Covid-19 pandemic, it has become imperative for MSMEs to dare to take the right steps and strategies to maintain their business during and after the Covid-19 pandemic is over (Hardilawati, 2020 and Azizah et al., 2020).

To ease the burden on MSMEs and the public, the government has also issued several stimuli including the Regulation of the Minister of Finance of the Republic of Indonesia Number 23/Pmk.03/2020 concerning tax incentives for Taxpayers Affected by the Corona Virus Outbreak;

Regulation of the Financial Services Authority of the Republic of Indonesia Number 11/Pojk.03/2020 concerning the National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of Corona Virus Disease 2019; and Instructions of the President of the Republic of Indonesia Number 4 of 2020 concerning Refocussing of Activities, Reallocation of Budgets, and Procurement of Goods and Services in the Context of Accelerating the Handling of Corona Virus Disease 2019. The stimulus provided by the government is also given in the form of reduced electricity costs, credit relief, and issuing a budget to meet needs amid the Covid-19 outbreak through the 2020 State Budget (APBN) as a form of assistance to the community (Wiryawan & Tabanan, 2020). This stimulus and policy are expected to help the community in adapting to Covid-19, although overall it has not been able to help. After the policy and stimulus, the biggest controller also returned to the community. Whether or not the community, especially MSMEs, can adapt, it all comes back to the ability of each individual. (Business strategy in business sustainability is seen from the success of a business in innovating, managing employees and customers, and returning their initial capital (Hudson, 2001; Widayanti et al., 2017). Many MSMEs have problems in the capital sector,). From the information that has been conveyed, that MSMEs are faced with financial problems, namely the difficulty of obtaining and managing business capital. In some countries such as Nigeria in the MSME sector, the lack of access to finance is an obstacle even though if they can utilize and be supported effectively it may be able to determine the speed of achieving goals (Taiwo, 2018). The survey conducted by Wirjono & Raharjono (2012) provides additional information that MSMEs rarely keep books of their business. Malinda et al. (2021) also said that several MSMEs who were the subject of the study stated MSMEs had a financial behavior score of 20 points, this indicates that MSME participants need financial management education. Whereas Prabaningtyas & Luki (2019) view that financial attitudes are related to thoughts, opinions, and evaluations regarding financial practices.

In addition to financial problems, this pandemic also hurts business operations, especially for businesses whose days are carried out offline. Due to this pandemic, not a few MSMEs have had to change their marketing strategy into a digital

strategy. Of course, this will be fierce competition in product marketing. Large and small companies that do not implement marketing strategies properly will cause the business to be unable to compete and the result is that the business is difficult to develop and is in danger of going out of business (Fujianti, 2021). This is a problem faced in product marketing and the sustainability of MSMEs. This condition must be followed up in adjusting to the situation, MSMEs are required to continue to operate and rise by making the latest innovations that can compete with other competitors (Fujianti et al., 2021). During a pandemic like this, of course, sales may decline from the usual day (Alfin, 2021). This requires a different step than before to keep attracting buyers, this is where a marketing strategy is needed as an effort to maintain business continuity. Taking advantage of existing opportunities by processing them into something new is a step that can be done by MSME actors to protect consumers (Wardani et al., 2021). This is where a marketing strategy is needed to maintain business continuity. Taking advantage of existing opportunities by processing them into something new is a step that can be done by MSME actors to protect consumers (Wardani et al., 2021). This is where a marketing strategy is needed to maintain business continuity. Taking advantage of existing opportunities by processing them into something new is a step that can be done by MSME actors to protect consumers (Wardani et al., 2021).

The entrepreneurial process is also influenced by internal factors of business actors, namely self-control, more precisely known as locus of control and self-efficacy (Blegur & Handoyo, 2020; Adnyana & Purnami, 2020). Locus of control is the concept of belief that how far individuals believe that they are in control of their destiny (Loekman, 2012 Rizkiawati & Haryono, 2018). The locus of control is an important variable to explain human behavior in organizations. Locus of control is related to motivation, effort, performance, satisfaction, job perception, obedience to authority, and supervisory style (Spector, 1982). Another factor that an entrepreneur needs to have besides locus of control is self-efficacy. Self-efficacy can influence how a person thinks, and the ability to motivate oneself, Farrell et al. (2016); Rizkiawati & Haryono (2018) emphasize that financial self-efficacy has an influence on the improvement of financial performance and individuals who have

confidence in abilities, so that they can manage personal finances.

Furthermore, research conducted by Taormina & Lao (2007) states that the success of a business is influenced by individual characteristics factors. Individual characteristics are things that have been inherent in themselves, characteristics can change or are also stable according to certain situations or experiences. Such as self-efficacy, which is formed due to experience and learning. According to Bandura (2006) self-efficacy is a person's self-confidence that he believes he can behave in certain situations. Humans in their daily lives also have control over their behavior. According to Sumantri & Gemina (2015), locus of control is a belief about mastery of control over events that occur within the individual. Self-efficacy, locus of control, and self-esteem is an important factor that influences the success of the business performance, for example, SMEs (Hisrich et al., 2005). Indirectly in maintaining a business not only from managerial, marketing, and financial, but entrepreneurs must have entrepreneurial characteristics that become internal factors in running a business. This is important because these characteristics are the foundation of a person in finding an idea and distinguishing it from other competitors. and finance, but entrepreneurs must have entrepreneurial characteristics that become internal factors in running a business. This is important because these characteristics are the foundation of a person in finding an idea and distinguishing it from other competitors. and finance, but entrepreneurs must have entrepreneurial characteristics that become internal factors in running a business. This is important because these characteristics are the foundation of a person in finding an idea and distinguishing it from other competitors.

Various analyzes related to survival strategies have been carried out in several countries, such as MSMEs in Mexico (Valdes et al., 2022), Sri Lanka (Ye & Kulathunga, 2019), Brazil (Lourenco & Branco, 2013), and Nigeria (Agwu, 2018). . On the other hand, several studies have also been conducted in Indonesia, but the research conducted does not represent the overall survival strategy (financial attitude, marketing strategy, locus of control, and self-efficacy). Like the research conducted by Humaira & Sagoro (2018) with a focus on financial research (financial attitudes) on financial management. Furthermore (Suindari &

Juniariani, 2020) (Hardilawati, 2020) and (Fitriyani et al., 2020) with research on marketing strategies on business performance, (Asmin, 2021), (Dai et al., 2019), (Kostini & Raharja, 2020) and (Sadalia & Butar, 2017) with research on the influence of financial behavior and financial-self-efficacy on financial performance. In line with this information, research examining survival strategies (financial attitudes, marketing strategies, locus of control, and self-efficacy) on MSME performance has never been done. This kind of research needs to be done to provide insight and find reasons that make MSMEs able to survive during this pandemic. In addition, the findings obtained can be used as a reference, evaluation, and consideration in future efforts to maintain the sustainability of MSMEs to improve MSME performance. Therefore, the purpose of this study was to analyze the survival strategy for the performance of MSMEs (Case study on MSMEs in Surakarta).

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Theory of Planned Behavior (TPB)

The theory of planned behavior(TPB) was originally from the Theory of Reasoned Action (TRA) which was continuously revised and developed by Ajzen (Kautsar et al., 2019; Sekaran et al., 2018).TPB assumes that not all behavior is under full control, so the concept of behavior control is added (Mahyarni, 2013). As a general rule, the stronger the intention to engage in a behavior, the more likely it is to perform. Intentions should be clear, however, that behavioral intentions can link expression in behavior only if the behavior is under volitional control (Kautsar et al., 2019). *Theory of Planned Behavior* states that behavioral attention is determined by three trust factors, namely behavioral, normative, and control beliefs. There are different views on the relationship between attitudes and behavior, and there is a belief that attitudes cause behavior (Soon & Wallace, 2015).

*Theory Market-Based View (MBV)*and Resource-Based View (RBV)

Competitive strategy is mostly understood as determining a company's position in its market and thus is often known as a market positioning view or market-based view (Prestasi et al., 2013).

Performance is defined broadly in an economic sense including allocation efficiency, technical efficiency, and innovation. Strategic behavior in corporate decisions includes price, advertising, capacity, and quality (Porter, 1981). (Achievement et al., 2013) explain the RBV. The theory is the theory of the company's internal resources, focusing on the distinctive nature of the resources and capabilities needed to support and generate competitive advantage. (Ferreira et al., 2011; Sekaran et al., 2018) stated that the company's success is largely determined by the resources it has and the company's capabilities can manage resources into something that can bring economic benefits. Firm resources can be tangible (for example factories, land, vehicles, raw materials, and machinery) or intangible (for example brand, reputation, expertise, company culture, structure, perceptions, and processes). (Simatupang, 2013) explains that the MBV and RBV theories are a combination of theories that have an important role in explaining strategy on company performance.

Social Cognitive Theory

(Heffernan, 2016)review from bandura's book, thatBandura uses a "social cognitive" framework to explore the dynamic interaction of affect, thought, and action in influencing social change. Bandura's use of the term "social cognition" recognizes the social origins of human thought and action, and the influential causal contribution of thought processes to human motivation, influence, and action. (Heffernan, 2016)defines that in social cognitive theory the ability to observe is an important consideration in displaying behavior and belief. This belief is usually referred to as self-efficacy or self-efficacy and it is seen as a critical prerequisite for behavior change. (Rotter, 1966) explains that cognitive factors shape how humans will respond to impulses from their environment. One's view of future events is the main determinant of behavior. This expectation or view of a person on the events experienced is called the locus of control. There are two perceptions of the locus of control, namely someone who thinks that all the events he experiences are the result of environmental factors that influence the most, then this is called an external locus of control. While someone who thinks that all the events that have been experienced are his hard work and efforts that will affect the outcome of an event, this is called the internal locus of control.

The cognitive theory according to (Suryaningsih & Wahyudin, 2019), holds that human behavior is not determined by impulses that are outside of him, but by factors that exist within him. This theory emphasizes aspects of the mind that can form patterns of human behavior.

Theory Bottom of Pyramid (BoP)

The bottom of the Pyramid is a theory that is considered to build a framework for poverty alleviation (CK Prahalad, 2002). This can be started by seeing the lower class as strong and creative entrepreneurs, then there will be opportunities created. Together with Stuart Hart, in 2005 Prahalad wrote a phenomenal book, The Fortune at the Bottom of the Pyramid, which illustrates that serving these micro-groups can be a profitable business. The rapid development of the microfinance business is one manifestation of what Prahalad and Hart describe. The BOP theory explains how MSME actors as small communities can become a force for this country in dealing with various problems due to the Covid-19 Pandemic. If MSMEs survive until now, one of the visible growths is the absorption of labor. Therefore, the BoP Theory can be the basis for assessing how to maintain a business during this Covid-19 pandemic.

Hypothesis Development
1. **The Effect of Financial Attitude on MSME Performance**

Financial attitude is defined as a state of mind, opinion, and judgment about finances that are implemented in the form of an attitude. Financial attitude is also explained as the application of financial principles to create and maintain value in the form of decision-making and appropriate resource management(Sagoro, 2018). The financial attitude of business owners is improved through the provision of adequate information(Eniola & Entebang, 2017). Research results (Sagoro, 2018) found that financial attitudes have a positive effect on financial management behavior. Eniola & Entebang (2017)observes that the financial attitudes of MSME managers affect their access to finance and expansion of capital among other business activities. Successful people are financially conscious so they have long-term, future-oriented savings and investments (Fitria et al., 2021). Research conducted by Humaira (2018) shows the influence of financial attitudes on the performance

of MSMEs. (Dai et al., 2019; Kostini & Raharja, 2020; Sagoro, 2018; Sekaran et al., 2018) also stated that financial attitudes have a positive effect on MSME performance. Based on the discussion of theory and the results of previous studies that provide empirical evidence, a hypothesis can be formulated:

H1: Financial attitudes affect the financial performance of MSMEs during the Covid-19 pandemic.

2. **Effect of Marketing Strategy on MSME Performance**

Marketing strategy is a fundamental part of a planned effort to achieve goals by developing sustainable advantages through the markets entered and the marketing programs used. To adjust and follow market demand, the core activities of marketing are used in the form of product, price, promotion, and place strategies to achieve the targets. With the right marketing strategy, a company can compete with the global market (Pradina, 2021).ActivityMarketing is one of the most important points in business. The sale of the product is the hope of all sellers. Marketing strategy is the proactive identification and exploitation of opportunities to acquire and retain the most profitable customers through innovative approaches to risk management and resource utilization and value creation(Pamuji, 2018). Research (Agwu, 2018; Suindari & Juniariani, 2020) strengthens that marketing strategy affects performance and can be an approach concept that can be implemented by MSMEs according to the resources and problems they face. Based on the discussion of theory and the results of previous studies that provide empirical evidence, a hypothesis can be formulated:

H2: Marketing strategy affects the performance of SMEs.

3. **The Effect of Locus of Control on MSME Performance**

Locus of Control is the concept of belief that the extent to which individuals believe that they are in control of their destiny(Kautsar et al., 2019; Rizkiawati, 2018). The locus of control becomes an important variable to explain human behavior in organizations. Locus of control is related to motivation, effort, performance, satisfaction, job perception, obedience to authority, and supervisory style(McGee et al., 1977; Spector, 1982). (Rotter,

1966)describes locus of control as how much a person believes that he is in control of himself for what they want, but also does not completely depend on his actions such as fate, luck, chance, and destiny. If an MSME actor has strong confidence and self-control, this can be a determining factor in improving his company's performance(Chairul Hakim, 2020). Research result(Chairul Hakim, 2020; Herath et al., 2013)states that the locus of control has a positive and significant effect on the performance of MSMEs. Based on the discussion of theory and the results of previous studies that provide empirical evidence, a hypothesis can be formulated:

H3: Locus of control affects the performance of SMEs.

4. The Effect of Self-Efficacy on MSME Performance

Self-efficacy is an indicator of personal value that reflects the belief in oneself that arises because of individual experience to form a consistent pattern of behavior(Sekaran et al., 2018). Another meaning of self-efficacy relates to the belief that one can perform the expected action. Personal perceptions such as belief in oneself play an important role in influencing one's intentions. Steps to support the improvement and development of SMEs, self-efficacy is needed which has an important role in success job, which in this case is associated with business performance. (Ahlin et al., 2014)argues that self-efficacy can play an important role in increasing the success of a business such as MSMEs. Self-efficacy provides confidence and motivation that everyone can provide good performance, which will have an impact on business performance or in this case MSMEs. In addition, self-efficacy is also a driving factor that makes a person more active and optimal in life profession. (Herath et al., 2013; Kautsar et al., 2019; Ngek, 2015; Shamsudeen et al., 2016; Singh et al., 2019) show that self-efficacy has an intermediate positive effect on business performance. Based on the discussion of theory and the results of previous studies that provide empirical evidence, a hypothesis can be formulated:

H4: Self-efficacy affects the performance of SMEs

5. Financial Attitude Affects MSME Resilience

Financial attitude is defined as a state of mind, opinion, and assessment of finance which is implemented in the form of an attitude. Financial attitude is also explained as the application of financial principles to create and maintain value in the form of decision-making and appropriate resource management(Sagoro, 2018)Financial Attitude, and Personality towardsFinancial Management Behavior on Small Medium Enterprises at Batik Craft of Bantul RegencyThe purpose of this study is to determine (1. Research results (Sagoro, 2018)Financial Attitude, and Personality towardsFinancial Management Behavior on Small Medium Enterprises at Batik Craft of Bantul RegencyThe purpose of this study is to determine (1found that financial attitudes have a positive effect on financial management behavior. These findings allow that financial attitudes also influence the resilience of MSMEs.Based on the discussion of the theory and the results of previous studies that provide empirical evidence, the following hypotheses can be formulated:

H5: Financial attitudes affect the resilience of MSMEs during the Covid-19 pandemic

6. Marketing Strategy Affects MSME Resilience

Marketing strategy is a fundamental part of a planned effort to achieve goals by developing sustainable advantages through the markets entered and the marketing programs used. The results of research conducted qualitatively by(Fitria et al., 2021)explained that the post-Covid-19 business management strategy for MSME actors can provide improvement and development of good business sustainability by implementing strengthening management in the fields of marketing, human resources, finance, and operations as a strategic step to create an efficient and effective business existence. Making it possible that in quantitative research marketing strategies have an impact on the resilience of SMEs. Based on the discussion of the theory and the results of previous studies that provide empirical evidence, the following hypotheses can be formulated:

H6: Marketing strategy affects the resilience of MSMEs during the Covid-19 pandemic.

7. The Effect of Locus of Control on MSME Resilience

Locus of control gives an idea of how far a person sees the reciprocity between the actions taken and the results obtained or someone interprets the causes of an event. Locus of control determines the degree to which a person believes

that their behavior affects what happens to them, in other words, a person believes that they are in full control of themselves, and believes that they are the determinants of their destiny. It is possible that someone who has a business can survive until now, it is the result of what has been done. (Kautsar et al., 2019)argues that business skills that contain locus of control have a significant effect on business success. Based on the discussion of the theory and the results of previous studies that provide empirical evidence, the following hypotheses can be formulated:

H7: Locus of control affects the resilience of MSMEs during the Covid-19 pandemic.

8. The Effect of Self-Efficacy on MSME Resilience

Self-efficacy is an indicator of personal values that reflect a belief in oneself that arises from individual experience to form a consistent pattern of behavior. Self-efficacy is related to the belief that he can perform the expected action. Personal perceptions such as self-belief alone play an important role in influencing someone's intentions. Research (Kemper et al., 2019; Balik, 2020)proves that emotional intelligence and self-efficacy have a positive effect on entrepreneurial success. Based on the discussion of the theory and the results of previous studies that provide empirical evidence, the following hypotheses can be formulated:

H8: Self-efficacy affects the resilience of SMEsduring the Covid-19 pandemic.

9. MSME resilience affects MSME performance

Corporate Sustainability has become very important in recent years with sustainable development, which is defined as meeting the needs of the present without risking meeting the needs of future generations. Especially in the last two decades, the relationship between financial performance and corporate sustainability has been widely questioned by the large masses, especially in the business and academic world. Globalization, technological and demographic changes have led to changes in organizational internal structures, processes, and behavior. Environmental, social and governance issues become very strong to gain a competitive advantage in the global market. Whether sustainable performance affects financial performance remains unclear in many companies. However, the research conducted(Dincel & Gungor, 2018)proves that there

is a positive relationship between corporate social sustainability and corporate financial performance. The study supports that companies that incorporate sustainability issues into their business operations are better able to leverage their resources towards stronger financial performance. So from this explanation, it can be formulated:

H9: Business resilience affects the performance of SMEsduring the Covid-19 pandemic.

10. Financial Attitude Affects MSME Performance Through MSME Resilience.

Financial behavior is part of business sustainability(Krechovská, 2015). Financial literacy is seen as one of the most important characteristics that can determine the behavior/attitudes of individuals in the world of finance, their approach to payment discipline, debt, and thinking for the future. It is important to emphasize financial education as a tool to improve and develop practical financial literacy(Krechovská, 2015). (Ye & Kulathunga, 2019)but insufficient attention has been given to how SMEs' financial literacy affects their sustainability. Drawing upon a knowledge-based perspective, peaking order theory and dual process theory, we constructed an integrated model to examine the impact of financial literacy, access to finance and financial risk attitude on SMEs' sustainability. The sample included 291 chief financial officers (CFOsreveal the direct positive effects of financial literacy, access to finance, and financial risk attitudes on sustainability. Financial literacy has also emerged as a predictor of access to finance and financial risk attitudes. In addition, access to finance and financial risk attitudes were found to be partial mediators of the relationship between financial literacy and SME sustainability. (Dincel & Gungor, 2018)explained that there is a positive relationship between corporate social sustainability and corporate financial performance. Companies that incorporate sustainability issues into their business operations are better able to leverage their resources towards stronger financial performance and value creation. From this, where financial attitudes are part of business sustainability and business sustainability affects financial performance business sustainability is expected to be a moderator between financial attitudes toward MSME performance. Based on the discussion of the theory and the results of previous studies that provide empirical evidence, the following

hypotheses can be formulated:

H10: MSME resilience is a moderating variable between financial attitudes and MSME performance.

11. Marketing Strategy Affects MSME Performance Through MSME Resilience

Development of an effective marketing strategy, it is necessary to group and position, and develop a marketing mix that will flexibly respond to changes in the external environment and best meet current and future customer needs, to ensure the company's sustainability. To determine the level of achievement of the company's sustainability, it is necessary to use strategically selected marketing effectiveness indicators(Minina et al., 2021). (Kemper et al., 2019)explains that while marketing is usually seen as encouraging overconsumption and contributing to global change, at the same time, it is also promoted as a means to enable sustainable consumption. Research conducted by(Rahayu & Wibowo, 2020)that marketing strategies carried out using online marketing has a positive impact on boosting financial performance and business sustainability. Based on the discussion of the theory and the results of previous studies that provide empirical evidence, the following hypotheses can be formulated:

H11: MSME resilience is a moderating variable between marketing strategy and MSME performance.

12. *Locus of Control* Influencing MSME Performance Through MSME Resilience

(Flanagan & Hill, 2014; Kusuma et al., 2022; Sekaran et al., 2018)revealed that successful entrepreneurs carry personality traits that display psychological characteristics, one of which is an internal Locus of Control.(Flanagan & Hill, 2014; Kusuma et al., 2022; Sekaran et al., 2018)explained that one of Cantillon's famous concepts of thought was the science of uncertainty in entrepreneurship which then gave birth to the character of courage to take balanced risks for an entrepreneur (locus of control). Locus of control is a psychological part of entrepreneurship. Entrepreneurial psychology seeks to understand entrepreneurial mentality and behavior, emphasizing the socio-psychological dimension of entrepreneurial activity. Psychology approaches entrepreneurship, one of which is a trait approach to reveal the individual personality characteristics of entrepreneurs who play a role

in the success or business failure(Husna, 2018). MSMEs that can stand up until now / survive until now are expected to be able to become factor liaisons between locus of control on the performance of SMEs. Based on the discussion of the theory and the results of previous research, the following hypotheses can be formulated:

H12: MSME resilience is a moderating variable between Locus of Control and MSME performance.

13. Self-Efficacy Affects MSME Performance Through MSME Resilience

The success of a business is an achievement that is influenced by various factors, one of which is self-efficacy. (Kemper et al., 2019)proves that emotional intelligence has a positive effect on entrepreneurial success, this explains the relationship between emotional intelligence and entrepreneurial potential as a combination of entrepreneurial psychological aspects that determine entrepreneurial success. (Sekaran et al., 2018)shows that the two dimensions of emotional intelligence and emotional utilization, positively affect entrepreneurial self-efficacy. However, research conducted by(Ambarwati & Fitriasari, 2021)shows that there is no effect of self-efficacy on business performance. The existence of resilience or business continuity as a moderating variable and supported by research(Sekaran et al., 2018)which explains the effect of self-efficacy on business resilience, expected business resilience is a connecting factor of self-efficacy in influencing the performance of MSMEs. Based on the discussion of the theory and the results of previous research, the following hypotheses can be formulated:

H13: MSME resilience is a moderating variable between self-efficacy and MSME performance.

RESEARCH METHOD

This study uses quantitative associative methods as an approach to analyzing research problems because this study uses numbers as variable indicators to answer research problems. This research takes the form of a causal relationship, namely a causal relationship pattern. Sugiyono (2017: 219) states that data collection techniques can be done through interviews (interviews), questionnaires (questionnaires), observations (observations), or a combination of the three. The data analyzed in this study is primary data, whereas the data collection method used in this study is a

survey method with interview techniques using questionnaires given to respondents.

The population is a generalization area composed of objects or subjects that have certain values/numbers and characteristics or characteristics that are determined by the researcher to be studied later. The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017). The population of this research is MSME actors in the Surakarta City area. The number of MSMEs fostered by the Surakarta City Cooperatives and MSMEs Office in 2019 was around 3,200 MSMEs in the productive sector. Potentially in Surakarta, the number of MSMEs reaches 43,700 (tribunsolo.com). Determination of the sample in this study using the Purposive Sampling method, namely the determination of the sample with certain considerations.

Based on this method, the criteria for determining the sample used in this study are as follows:
a. The merchants who have business in the Surakarta area.
b. Have a business that is still actively operating today.

Determination of the number of samples in this study by using Roscoe's theoretical formula. Roscoe's theory says that if the research will perform multivariate analysis (correlation or multiple regression), then the number of sample members is at least 10 times the number of variables studied (Sugiyono, 2010: 130). So because this study consists of 6 variables, the number of samples is 6x10 = 60 respondents.

The first independent variable in this study is financial attitude. Measured financial attitude through attitudes towards finances such as saving, budgeting, and frugal. Then the financial attitude variable (X1) is divided into 4 indicators, namely personal financial orientation, debt philosophy, money security, and financial assessment (Humaira

& Sagoro, 2018). Second, the marketing strategy variable (X2) is measured through an assessment of price determination, market determination, promotions carried out, and product quality and adopts measurements (Purwanti, 2013). The third variable is the locus of control (X3) adopted from the study (Blegur & Handoyo, 2020). Finally, in the independent variable, namely self-efficacy (X4), the measurement of the efficacy variable modifies the research conducted by (Blegur & Handoyo, 2020). Next is the dependent variable, namely the performance of SMEs (Y) by adopting the measurement category (Asmin, 2021). The ability to maintain business, increase productivity, increase income, and maintain cooperation with partners. Measurements in this questionnaire research researchers use a Likert scale.

Table 1. Likert scale

Answer Options	Positive Statement	Negative Statement
Strongly Agree (SS)	5	1
Agree (S)	4	2
Indecisive (R)	3	3
Disagree (TS)	2	4
Strongly Disagree (STS)	1	5

Furthermore, to find out whether or not the independent variable affects the dependent variable (SME performance), this study uses hypothesis testing including a multiple linear regression test, coefficient of determination test, model feasibility test (F test), and partial hypothesis test (t-test) and test Moderated Regression Analysis (MRA) because this study uses moderating variables.

RESULTS AND DISCUSSION

Descriptive statistical test results are presented to provide information about the proxy characteristics of the research variables.

Table 2. Descriptive Statistical Test

Variable	N	Minimum	Maximum	mean	Std. Deviation
X1	55	29.00	47.00	36.4000	3.93277
X2	55	59.00	100.00	80.6182	9.76291
X3	55	28.00	55.00	39.0909	4.86888
X4	55	15.00	25.00	20.5818	2.20009

Variable	N	Minimum	Maximum	mean	Std. Deviation
Z	55	12.00	20.00	16.6364	1.83952
Y	55	10.00	20.00	15.4545	1.95143

Source: IBM SPSS Statistics 26 output, **2022**

Table 2 shows the results of each variable. Based on the results above, it is known that the amount of data in this study is 55 data. Variable X1 obtains a minimum value of 29.00, and a maximum value of 47.00. The average variable X1 is 36.4000 and the standard deviation value is 3.93277. Variable X2 has a minimum value of 59.00 and a maximum value of 100.00. The average marketing X2 variable is 80.6182 and the standard deviation is 9.76291. Variable X3 obtains a minimum value of 28.00 and a maximum value of 59.00. The average variable X3 is 39.0909 and the standard deviation is 4.86588. The X4 variable has a minimum value of 15.00 and a maximum value of 25.00. The average variable X4 is 20.5818 and the standard deviation value is 2.20009. Variable Z obtains a minimum value of 12. 00 and a maximum value of 20.00. The average variable Z is 16.6364 and the standard deviation is 1.83952. Variable Y has a minimum value of 10.00 and a maximum value of 20.00. The average variable Y is 15.4545 and the standard deviation is 1.95143.

Instrument Test Results
Validity Test Results

The questionnaire is said to be valid if the statement on the questionnaire can reveal something that will be measured in the questionnaire. Based on the table below, it can be concluded that financial attitudes, marketing strategies, locus of control, self-efficacy, business resilience, and MSME performance, have been valid.

Table 3. Validity Test Results

Variable	Sig(2-tailed)	Critical Value	Information
X1	0.000	0.05	Valid
X2	0.000	0.05	Valid
X3	0.000	0.05	Valid
X4	0.000	0.05	Valid
Z	0.000	0.05	Valid
Y	0.000	0.05	Valid

Source: IBM SPSS Statistics 26 output, 2022

shows that the question items on the variables of financial attitude, marketing strategy, locus of

control, self-efficacy, business defense, and financial performance are valid. Valid means that the items in this research questionnaire can be used to measure the performance of SMEs. In this validity test the sig(2-tailed) value of each variable <0.05 so it can be concluded that each variable is valid.

Reliability Test

A reliability test is used to measure the consistency of the questionnaire which is an indicator of the variable. If the value of Cronbach's Alpha > 0.6, then the data is reliable. Vice versa, if Cronbach's Alpha value < 0.6, then the data is not reliable. Based on the table below, conclusions can be drawn that financial attitudes, marketing strategies, locus of control, self-efficacy, business resilience, and MSME performance, are reliable.

Table 4. Reliability Test

Variable	Koef Cronbach's Alpha	Critical Value	Note:
X1	0.616	0.6	Reliable
X2	0.888	0.6	Reliable
X3	0.735	0.6	Reliable
X4	0.839	0.6	Reliable
Z	0.829	0.6	Reliable
Y	0.713	0.6	Reliable

Source: IBM SPSS Statistics 26 output, 2022

Classic Assumption Test Results
1. Normality test

A good regression model is to have a normal or close to normal data distribution. Detect normality can be done with statistical tests. Test statistics used instudyThese are skewness and kurtosis.

Table 5. Normality Test Results

	K_S . Value	Asymp.Sig (2-tailed)	Information
Unstandardized Residual	0.069	0.200	Normally distributed data

Source: IBM SPSS Statistics 26 output, 2022

The data is said to be normal if the Asymp sig (2-tailed) value > 0.05 and in the table above, the Asymp sig (2-tailed) value is 0.200 and is greater than 0.05, which means the data is normally distributed. The amount of data used was initially 60 data and resulted in Asymp sig (2-tailed) < 0.05 which means that it was not normally distributed and then data selection was carried out by increasing the casewise diagnostics value to 2.5 and there was 1 data deleted then normality test was carried out again and Asymp has obtained sig (2-tailed) 0.038 < 0.05, which means the data is still not normally distributed. Then the casewise diagnostics value was increased to 2 and 4 data had to be deleted, then the normality test was carried out again and the Asymp sig (2-tailed) 0.200 < 0.05, which means the data was normally distributed.

2. Multicollinearity Test

The method for diagnosing the presence of multicollinearity is done by using the Variance Inflation Factor (VIF) test. If the VIF is greater than 10, then there is a multicollinearity problem between independent variables. The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model.

Table 6. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
X1	0.734	1.362	There is no multicollinearity
X2	0.422	2,371	There is no multicollinearity
X3	0.582	1,719	There is no multicollinearity
X4	0.697	1.435	There is no multicollinearity
Z	0.431	2,321	There is no multicollinearity

Source: IBM SPSS Statistics 26 output,2022

Based on the multicollinearity test table above, it can be seen that there is no multicollinearity between independent variables because the calculation results of the tolerance value of each independent variable do not exist. Show the result is less than 0.10 and the calculation result of the Variance Inflation Factor (VIF) value also shows that each independent variable is not more than 10, namely X1 gets a VIF value of 1.362 with a Tolerance value of 0.734, X2 obtains a VIF value of 2.371 with a Tolerance value of 0.422, X3 obtained a VIF value of 1.719 with a Tolerance value of 0.582, and X4 obtained a VIF value of 1.435 with a Tolerance value of 0.697, and Z obtained a VIF value of 2.321 with a Tolerance value of 0.431. It can be concluded that there is no multicollinearity between independent variables in this regression model.

3. Heteroscedasticity Test

Heteroscedasticity testing using Spearman's rho correlation coefficient test technique, namely correlate independent variable with the residual. The test uses a significant level of 0.05 with a 2-sided test. If the correlation between the independent variables and the residuals obtained a significance of more than 0.05, it can be said that there is no heteroscedasticity problem.

Table 7. Multicollinearity Test Results

Variable	Asymp.Sig (2-tailed)	Information
X1	0.738	There is no heteroscedasticity
X2	0.705	There is no heteroscedasticity
X3	0.724	There is no heteroscedasticity
X4	0.765	There is no heteroscedasticity
Z	0.975	There is no heteroscedasticity

Source: IBM SPSS Statistics 26 output, 2022

Based on the table of test resultsheteroscedasticityThe above shows that the regression model does not contain any symptoms heteroscedasticity can be seen from the significance value of X1 (0.738), X2 (0.705), X3 (0.724), and X4 (0.765), and Z (0.975) is greater than 0.05. Of all the classical assumption tests carried out to be able to proceed to the multiple linear regression model, none of the assumption tests were problematic and this indicates that the variable which is feasible and can be tested in a multiple linear regression model.

HYPOTHESIS TESTING RESULTS AND DISCUSSION

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.005	2,462		.408	.685
	X1	-.039	.060	-.079	-.662	.511
	X2	.038	.028	.190	1.375	.175
	X3	.166	.052	.414	3.167	.003
	X4	.307	.104	.347	2,944	.005

Source: IBM SPSS Statistics 26 output, 2022

Based on the table of results of multiple linear regression analysis above, the following equation is obtained:

Y = 1.005 + -0.039X1 + 0.038X2 + 0.166X3 + 0.307X4 + e (1)

Judging from the equation above, it can be explained as follows:

1. Based on the multiple linear regression equation above, it is known that the constant value is 1.005, meaning that if the independent variables X1, X2, X3, and X4 are considered constant, the financial performance can be predicted at 1.005 units.
2. Variable X1 in the multiple linear regression model above the coefficient value of -0.039, means that if the financial attitude variable decreases, while the other variables are constant, the financial performance will decrease by -0.039.
3. Marketing Strategy Variable X2 in the multiple linear regression model above the coefficient value of 0.038, means that if the marketing strategy variable increases, while the other variables are constant, the financial performance will increase by 0.038.
4. Variable X3 in the multiple linear regression model above the coefficient value of 0.166, means that if the Locus of Control variable increases, while the other variables are constant, the financial performance will increase by 0.166.
5. Variable X4 in the multiple linear regression model above the coefficient value of 0.307,

means that if the self-efficacy variable increases, while the other variables are constant (constant), then the financial performance increases by 0.307.

Coefficient of Determination Test R2

This study uses Adjusted R Square to measure how far the ability of the independent variable is in explaining the variation of the dependent variable. Ghozali (2009) explains that the value of the coefficient of determination is between 0 and 1. If the value is relatively small, it means that the ability of the independent variable in explaining the variation of the dependent variable is only limited, and if the value is close to one, it means that the independent variables provide almost all the information needed to predict dependent variable variation

Table 9. Test Results for the Coefficient of Determination R2

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.687a	.472	.430	1.47340

Source: IBM SPSS Statistics 26 output, 2022

Based on the table above in the Adjusted R Square column, obtained score coefficient determination of 0.430 which means 43%, this shows the magnitude of the ability of the independent variable to explain the dependent variable. While 57%explainedby other variables outside of this study.

Model feasibility hypothesis test (F test)

The F test was conducted to determine the effect of financial attitude, marketing strategy, locus of control, and self-efficacy (independent variable) together on the financial performance of MSMEs (dependent variable) with a significance level of 0.05. If the probability value is < 0.05, it can be said that there is a jointly significant effect between the independent variables on the independent variables. However, if the significance value is > 0.05 then there is no significant effect jointly between the independent variables on the dependent variable.

Table 10. Model Feasibility Test Results (Test F)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97,092	4	24,273	11.181	.000b
	Residual	108,545	50	2.171		
	Total	205.636	54			

Source: IBM SPSS Statistics 26 output, 2022

From the table above, it can be seen that the significance value of F = 0.000 (smaller than = 0.05). It means Ha is accepted. Financial attitudes, marketing strategies, locus of control, and self-efficacy simultaneously significantly affect the performance of SMEs.

Partial Hypothesis Test (t-Test)

The t-test was conducted to determine the significance of each independent variable on the dependent variable. The criteria for decision making is if H0 is accepted if the significance value is < at = 0.05 and H0 is rejected if the significance value is > at = 0.05.

Table 11. Results of Partial Hypothesis Testing (t-test)

Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.005	2,462		.408	.685
	X1	-.039	.060	-.079	-.662	.511
	X2	.038	.028	.190	1.375	.175
	X3	.166	.052	.414	3.167	.003
	X4	.307	.104	.347	2,944	.005

Source: IBM SPSS Statistics 26 output, 2022

Test Moderated Regression Analysis

Table 12. Moderated Regression Analysis Test Results Equation 1

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.005	2,462		.408	.685
	X1	-.039	.060	-.079	-.662	.511
	X2	.038	.028	.190	1.375	.175
	X3	.166	.052	.414	3.167	.003
	X4	.307	.104	.347	2,944	.005

In the first equation using the formula:

$Y = 1.005 + (-0.207X_1) + 0.038X_2 + 0.166X_3 + 0.307X_4 + E$ (2)

Table 13. Moderated Regression Analysis Test Results Equation 2

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.376	2.434		.155	.878
	X1	-.040	.058	-.080	-.683	.498
	X2	.011	.031	.054	.347	.730
	X3	.143	.053	.358	2,713	.009
	X4	.251	.107	.283	2,355	.023
	Z	.293	.162	.276	1,806	.077

Source: IBM SPSS Statistics 26 output, 2022

In the second equation using the formula:

$$Y = 0.376 + (-0.040X1) + 0.011X2 + 0.143X3 + 0.251X4 + 0.293Zi + E \qquad (3)$$

Table 14. Test Results Moderated Regression Analysis Equation 3

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-19.396	16,552		-1.172	.247
	X1	-.062	.655	-.125	-.095	.925
	X2	-.372	.302	-1.862	-1.231	.225
	X3	.514	.640	1,282	.804	.426
	X4	2,077	1.051	2.342	1975	.054
	Z	1.409	.993	1.328	1.418	.163
	X1M	.002	.040	.096	.042	.966
	X2M	.024	.019	3.496	1,269	.211
	X3M	-.022	.038	-1,568	-.583	.563
	X4M	-,109	,063	-3,625	-1,738	,089

Source: IBM SPSS Statistics 26 output, 2022

In the third equation, using the formula

$$Yi = -19.396 + (0.062X1) + (-0.372X2) + 0.514X3 + 2.077X4 + 1.409Zi + 0.002X1{*}Zi + 0.024X2{*}Zi + (-0.022X3{*}Zi) + (-0.109{*}X4) + E \qquad (4)$$

From the results of the SPSS output above, it shows that the beta value that appears in the interaction test shows a significant value > 0.05 in all variables, which means that there is no interaction between variables.

Table 15. Model Feasibility Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	113.292	9	12,588	6.134	.000b
	Residual	92.344	45	2.052		
	Total	205.636	54			

Source: IBM SPSS Statistics 26 output, 2022

In this table it can be seen that the significance value = 0.000 (smaller than = 0.05). It means Ha is accepted. MSME resilience simultaneously moderates the survival strategy (financial attitude, marketing strategy, locus of control, and self-efficacy) with MSME performance.

DISCUSSION

1. The Effect of Financial Attitude on MSME Performance

Table 4.11, the financial attitude has a calculated value of -.662 with a significance of 0.511. The significance value is 0.511 > 0.05, this means that the financial attitude variable has no significant effect on financial performance, so H1 is rejected. This means that if someone has a good financial attitude, it does not mean they have good financial performance. ResultsanalysisWhat was done to MSMEs in Surakarta did not have the right and organized financial attitude so they did not have evaluation material-period long-term business continuity in the future. This study contradicts the research conducted by (Dai et al., 2019; Kostini & Raharja, 2020; Sagoro, 2018; Sekaran et al., 2018) that financial attitudes affect positively on financial management. However, this research is in line with(Djuwita & Yusuf, 2018; Eniola & Entebang, 2017)that the financial attitude or financial attitude does not affect business performance and business development.

2. Effect of Marketing Strategy on MSME Performance

Table 4.11 shows that the marketing strategy has a t-count value of 1.375 with a significance level of 0.175. The significance value is 0.175 < 0.05, this means that the marketing strategy variable has no effect on financial performance, so H2 is rejected. This means that the marketing strategy carried out by MSMEs will not necessarily affect good financial performance as well. From the analysis carried out on MSME traders, it was found that they carried out their marketing strategies during this pandemic quite well. Utilizing existing technology and social media and carrying out business by choosing strategic places/locations, has not been proven to help improve MSME performance. This research is in line with research conducted by(Ardiyani et al., 2021)that strategy marketing does not have a positive effect on the performance of MSMEs.

3. The Effect of Locus of Control on MSME Performance

Table 4.11 shows that *the locus of control* has a t-value of 3.167 with a significance level of 0.003. The significance value is 0.003 < 0.05, this means that the locus of control variable has a significant effect on financial performance, so H3 is accepted. It means if businessmen have good self-control, namely the locus of control, it can affect the management's financial performance. The results of research conducted on MSMEs show that they believe that they can control what they want. This research is appropriate for a study performed by(Chairul Hakim, 2020; Herath et al., 2013) that locus of control has a positive effect on the performance of SMEs.

4. The Effect of Self-Efficacy on MSME Performance

Table 4.11 shows that self-efficacy has a t-count value of 2,944 with a significance level of 0.005. The significance value is 0.005 > 0.05, this means that the efficacy variable has a significant effect on financial performance, so H4 is accepted. It meansabusinessmanhaveGood self-efficacy can have implications for good financial performance. Self-efficacy provides confidence and motivation that everyone can give good performance and make more active and optimal in carrying out the work. The results of this study are the same as those conducted by (Herath et al., 2013; Kautsar et al., 2019; Ngek, 2015; Shamsudeen et al., 2016; Singh et al., 2019) which confirm that financial self-efficacy affects increasing financial performance.

5. The Effect of Financial Attitude on MSME Resilience

Table 4.13 shows that financial attitudes have a t-value of -0.683 with a significance of 0.498. The significance value is 0.498 > 0.05, this means that the financial attitude variable has no significant effect on the resilience of MSMEs, so H5 is rejected. This means that if someone has a good financial attitude, it is not the main determinant of the business being able to survive. Seeing the condition that during this pandemic the decline in sales and difficulties in returning capital has become a threat to entrepreneurs. This research is in line with research conducted by(Kusuma et al., 2022; Achievement et al., 2013; WE Putra, IL Kusuma, 2020)In this

study it is explained that financial literacy in which there is a financial attitude does not influence the sustainability of MSMEs in Solo Raya.

6. Effect of Marketing Strategy on MSME Resilience

Table 4.13 provides information that the marketing strategy has a t value of 0.347 with a significance level of 0.730. The significance value is 0.730 > 0.05, this means that the marketing strategy variable has no significant effect on financial resilience, so H6 is rejected. Research put forward by(Prasetya et al., 2021)also shows the same result that the marketing strategy does not affect the business development. This is because there are still many MSMEs who do product marketing by word of mouth and not all MSMEs have adapted to digital technology.

7. The Effect of Locus of Control on MSME Resilience

Table 4.13 shows the locus of control has a t value of 2.713 with a significance level of 0.008. The significance value is 0.009 < 0.05, this means that the locus of control variable has a significant effect on business resilience, so H7 is accepted. It means if businessmen have good self-control, namely the locus of control, it can affect the management effort. The results of research conducted on MSMEs show that they believe that they can control what they want. This is following the research conducted(Kautsar et al., 2019)that business skills that contain a locus of control have a significant effect on business success.

8. The Effect of Self-Efficacy on MSME Resilience

Table 4.13, in the self-efficacy section, has a t-count value of 2,355 with a significance level of 0.023. The significance value is 0.023 < 0.05, this means that the self-efficacy variable has a significant effect on the resilience of MSMEs, so H8 is accepted. Meaning If a businessman has good self-efficacy will affect the resilience of a business. Self-efficacy provides confidence and motivation that everyone can give good performance and make more active and optimal in carrying out work so that they can run their business in earnest. The results of this study are the same as those conducted by(Kemper et al., 2019; Balik, 2020)that emotional intelligence and self-efficacy have a positive effect on entrepreneurial success.

9. The Effect of Business Resilience on MSME Performance

Table 4.13 shows that business resilience has a t-count value of 1.806 with a significance level of 0.077. The significance value is 0.077 > 0.05, this means that the business resilience variable has no effect on the resilience of MSMEs, so H9 is rejected. This study contradicts the results of research conducted by(Dincel & Gungor, 2018)which states that a business that places sustainability issues in its business will affect good financial performance. However, in this pandemic situation, many MSMEs have been able to survive until now but to improve their business performance, MSMEs have not succeeded. Due to 2020 where the pandemic is a test for traders so many MSMEs must try to survive first, and it is hoped that under normal conditions MSMEs can again grow their business performance.

10. Financial Attitude Affects MSME Performance Through MSME Resilience

In Table 4.14 in equation 3 the results of the Moderated Regression Analysis test show that the beta value that appears in the interaction test shows a significant value of 0.966, which means > 0.05 on the X1M variable/financial attitude which indicates that business resilience does not strengthen the relationship between financial attitudes and financial performance. , so H10 is rejected.

11. Marketing Strategy Affects MSME Performance Through MSME Resilience

In Table 4.14 in equation 3 the results of the Moderated Regression Analysis test show that the beta value that appears in the interaction test of the marketing strategy variable shows a significant value of 0.211 which means > 0.05 on the X2M variable/marketing strategy which indicates that business resilience does not strengthen the relationship between marketing strategy and performance. finance, so H11 is rejected.

12. *Locus of Control*Influencing MSME Performance Through MSME Resilience

In Table 4.14 in equation 3 the results from the Moderated Regression Analysis test show that the beta value that appears in the locus of control

variable interaction test shows a significant value of 0.563 which means > 0.05 on the X3M/locus of control variable which indicates that business resilience does not strengthen the locus of control relationship. control over financial performance, so H12 is rejected.

13. Self-Efficacy Affects MSME Performance Through MSME Resilience

In Table 4.14 in equation 3 the results of the Moderated Regression Analysis test show that the beta value that appears in the interaction test shows a significant value of 0.089 which means > 0.05 on the X4M variable/self-efficacy which indicates that business resilience does not strengthen the relationship between self-efficacy and financial performance so that H13 rejected.

CONCLUSION

Based on the results of the hypothesis testing that has been carried out, it is known that: Financial attitude does not affect the performance of MSMEs, The marketing strategy does not affect the performance of MSMEs, *Locus of Control* affect the performance of SMEs, Self-efficacy affects the performance of MSMEs, Financial attitude does not affect the resilience of MSMEs, The marketing strategy does not affect the resilience of MSMEs, *Locus of Control* affect the resilience of SMEs, Self-efficacy affects the resilience of SMEs and Business resilience does not affect the performance of SMEs, Business resilience does not strengthen the relationship of financial attitudes to the performance of MSMEs. Business resilience does not strengthen the relationship between marketing strategy and MSME performance. Business resilience does not strengthen the relationship of locus of control to the performance of MSMEs. Business resilience does not strengthen the relationship of self-efficacy to the performance of MSMEs.

The results of the research that has been submitted, show that financial attitudes have no effect on MSME performance or business resilience during the Covid-19 pandemic. This is not following the Planned Behavior Theory, which explains if this theory is suitable for explaining any behavior that requires planning. However, the reality on the ground is that many MSMEs have short-term plans. Most MSMEs, if they get income today,

are immediately played for the next day without recording. Then the Theory Market-Based View and Resource Based View are not able to explain the influence of marketing strategy on resilience and performance. Facts in the field of MSMEs are still many who are not aware of digital,

Further findings show that self-control (Locus of control and self-efficacy) influences both performance and resilience. This is following social cognitive theory, where this theory explains that cognitive factors are the driving force for how humans respond to their environmental conditions. That is, the MSMEs who can survive and maintain their performance are those who have good self-control and believe in their abilities. Finally, the Theory Bottom of the Pyramid is not able to become the basis for SMEs in maintaining and improving their performance. The results of the survey in the field, the existence of this pandemic adds to the difficulties of MSMEs in their operations, they have many obstacles such as lack of customers, declining production, declining raw materials,

RESEARCH LIMITATIONS

This study has limitations which are indicated in:
1. This study removes several question items so that each validity value is <0.05 and the reliability value is above 0.6.
2. In this study, 5 outliers were also carried out so that the data could be normally distributed. The final data used in this study amounted to 55 data.
3. The relatively low value of adjusted R2 is 43%, which means that the influence of financial attitudes, marketing strategies, locus of control, and self-efficacy as a form of survival strategy on the dependent variable is less strong, namely the financial performance of SMEs.
4. This research is limited only to a limited sample of 60 MSME actors in Surakarta so it does not represent MSME actors in Surakarta.

SUGGESTION

Based on the conclusions and limitations described in this study, suggestions for further research to get better and more accurate results are:

Using a larger and more expanded sample of MSME actors to generalize the state of the population. The next research recommended taking other variables that are considered to be able to affect financial performance, such as financial knowledge, digital marketing, and others. As well as expanding the scope of research so that sampling can be more diverse and varied.

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