

From Entrepreneurs Leadership Components to Business Success. the Journey to Grow SME through Sustainable Value Creation.

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From Entrepreneurs Leadership Components to Business Success. the Journey to Grow SME through Sustainable Value Creation.

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Abstract

SME has a very important role to boost economic growth in Indonesia. The Indonesian government through the enterprises owned by government (BUMN) create a partnership program to support SME growth through capital assistance and also training regularly. However, the growth of SME is not optimal yet. One importance factor that determines the success of SME is the role of leadership, such as framing the challenge, absorbing uncertainty, building commitment, specifying limit and path clearing, such roles are importance factors in determining successful of the business and also support the sustainable value creation of business. This research using quantitative approach, include 119 SMEs owner as research sample. Data analyse by Partial Least Square (PLS).

Result of the research, indicate that four components of entrepreneurial leadership, framing the challenge, absorbing uncertainty, building commitment and specifying limit, have a significantly influencing sustainable value creation, and one component call path clearing, indicate insignificant in affecting value creation. The result of this research realize that its very importance for the owner and also a manager of the SME have a good entrepreneurial leadership, specially framing the challenge, absorbing uncertainty, building commitment, specifying limit and path clearing components as a role to increase the success of the business through value creation as well.

Keywords: framing the challenge, absorbing uncertainty, building commitment, specifying limit, path clearing, Sustainable Value creation, Business Performance.

BACKGROUND

SMEs are vital components in promoting economic development and empowerment of local communities. However, Indonesian SMEs face several challenges in its growth, so that the contribution of SMEs to the total value of exports is still low. SMEs only contribute 16.44% of the total value of non-oil exports (CBS, 2011). The SME performance should be improved in order to have a competitive edge facing ASEAN free market. To improve the performance of SMEs and address the barriers faced by SMEs, the government has formed several programs for SME to support their growth.

¹³ SMEs must have a good business performance, supported by a competitive advantage. There are three standard dimensions that determine the competitive advantage of a company's business performance. These three dimensions are: economic value, profitability and shareholder value accounting (Rothamael, 2013). These three dimensions are interrelated in the activities of a company's value creation. To create competitive advantage, companies must be able to offer a better value compared to its competitors. In an increasingly competitive business environment, companies are required to continuously increase its value continuously. The study found a significant link between Value Creation with Business Performance (Sullivan, et al, 2012).

Companies that managed to balance the economic, social and environmental value creation will succeed in creating sustainable value creation (Hart & Milstein, 2003). D'heur (2015) defines sustainable value creation as a company's commitment to integrate all core aspects of its business at the same time able to provide added value as well in the economic, ecological and social. Casullo and Troisi (213) found that SMEs are able to create sustainable value creation. Chew (2012) found that small and medium-sized companies are able to create a sustainable value creation is able to improve both performance and survive in the long term. Thus, to survive and grow in the long term SMEs should be able to create sustainable value creation.

²⁵ Sustainable value creation is influenced by several factors. Studies show that there is a relationship between entrepreneurial leadership with sustainable value creation (Surie and Ashley, 2008). Other studies show that SMEs that have a large social capital has a high entrepreneurial leadership (Binarto and Ardiati, 2013). Entrepreneurial leadership has several roles which is the factor that determines the establishment of a sustainable value creation and success of a business. Gupta et al (2004) identifies five entrepreneurial role of leader needed to face the kinds of challenges, namely framing the challenge, absorbing uncertainty, path clearing, building commitment and Specifying Limits.

²⁰ The purpose of this study was to analyze the effect of five to entrepreneurial leadership role that consists of framing the challenge, absorbing uncertainty, path clearing, building commitment and Specifying limits to sustainable value creation and business performance. Through this research MSME business practitioners can determine the role of which is the most important among the five roles that fosters sustainable value creation and business performance. Knowing the role that best determines the success of an entrepreneur can improve his ability to lead, to create sustainable value creation and ultimately improve business performance.

CONCEPTUAL BACKGROUND

Goosen (2007) in Binarto, et al (2013) defines an entrepreneurial leader as the characteristics of the individuals and organizations that are able to create entrepreneurial culture by developing a culture of entrepreneurship training and incorporation processes of entrepreneurs as well as new initiatives are brilliant. While Smilor and Sexton (1996) defines leadership as entrepreneurial leaders find effective ways to teach entrepreneurship skills.

Entrepreneurial leadership is a leadership style that is necessary and effective to the dynamic business environment. (Cohen, 2004; Fernald, Solomon, and Tarabishy 2005; Tarabishy et al., 2005). Gupta et al. (2004) states that entrepreneurial leaders face two scenarios ie enactment scenario, the ability to create scenarios that can change business operations. Both cast enactment, the ability to convince stakeholders both internally and externally to provide the resources needed to achieve them. There are five roles entrepreneurial leader derived from the scenario enactment and cast enactment. Fifth role it is, framing the challenge, absorbing uncertainty, path clearing, building commitment and Specifying limit

Sustainable Value Creation

D'heur (2015) defines sustainable value creation as a commitment to integrate all aspects of the company's core business (product, supply chain, etc.) so as to provide added value in the economic, ecological and social simultaneously. Chew (2012) found that small and medium-sized companies are able to create a sustainable value creation is able to survive in the long term. (Perrini and Minoja, 2010, Hart and Milstein, (2003) states that the opportunity to create sustainable value in the company is part of shareholder wealth that will encourage a more sustainable business. This study aimed to analyze on how small and medium enterprises do continuous integration on their strategy and generate an intangible asset to ensure the sustainability of its business, especially relational with its business partners, which is one of the stakeholders.

Chew (2012) revealed that the company requires three capacity to create sustainable value creation, ie dynamic capabilities, ambidexterity and absorptive capacity. Dynamic capabilities make the company is able to sense and seize new opportunities in a rapidly changing environment, reconfigure and protect the assets of knowledge, competence, thus creating sustainable value.

Business Performance

Helfert (1996) defines performance as a whole to see the state of the company during a certain period of time which is the result or achievement is affected by the operations of the company in utilizing its resources. There are several measures of business performance, several studies using self-report to obtain data on business performance.

There are several measures of business performance, several studies using self-report to obtain data on business performance. Wiklund (1999) says that the performance measurement should include two elements, namely financial performance and business growth. To measure the performance of small and medium businesses, could not use the published financial measurement, because the business is relatively small and private business generally. Therefore financial measurements using measurement with self-reported on the performance, including the company's growth. Based on the statement Wiklund (1999), the measurement consists of three indicators of growth, consisting of sales growth, employee growth as well as growth in sales compared to competitors.

The relationship between the roles Framing the Challenge to Sustainable Value Creation

Framing The Challenge is a leadership role in identifying and selecting challenging but realistic targets to be achieved by the team. This role has three characteristics, the first performance oriented that create high standards for performance, both ambitious that creates a challenging goal and work hard. Three, the information includes the mastery of knowledge and information. All three of these characteristics to make the team in the organization has the ability to create value that will be offered to stakeholders. In order to achieve that, SMEs must be able to see the market potential in the future and has a vision to achieve. Here the role of framing the challenge has an impact on the formation of sustainable value creation for leaders who are not able to set targets and standards of work that challenges will not be able to prepare his team to build sustainable value creation.

Hypothesis 1: Framing the Challenge influence to Sustainable Value Creation

The relationship between the role of absorbing Uncertainty with the Sustainable Value Creation

Uncertainty absorbing, is the role of leaders to take responsibility for the future of the organization. This role has four characteristics, namely the first to have extra insight is that a leader should be intuitive. Second, the visionary, the leader has the vision and imagination about the future of the organization. Third, the foresight, the leader role anticipate the conditions that will be faced by the organization in the future. Lastly, confidence builder, ie evokes confidence by demonstrating self belief team leader.

The business processes that work well can create a value chain and create value for cutomers (Rothamael, 2013). In the long-term perspective, the role of absorbing uncertainty can contribute to the creation of sustainable value creation as this role is focused leader to keep the team's performance in a sustainable manner in the long term.

Hypothesis 2: Absorbing Uncertainty affect the Sustainable Value Creation

The relationship between the role of the Path Clearing to Sustainable Value Creation

Path Clearing, is the role of leader to negotiate and provide a way for a planning application. There are four characteristics of the path clearing, the first diplomatic leader is the ability of interpersonal relationships. Second, Effective bargainer showed the ability to negotiate effectively. Third, Convincing, is unique in its ability to influence others to follow the leader. Fourth, encouraging characteristic is the ability of a leader in pushing the team to have the courage, confidence and hope through the provision of advise.

Anggadwita & Mustafid (2013) states that the effective management and entrepreneurial leader able to improve the performance of SMEs and added value for consumers. The role of clearing the path allowing the team to perform more effectively can create sustainable value creation in the long term.

Hypothesis 3: Path Clearing affect the Sustainable Value Creation

The relationship between the role of Building Commitment to Sustainable Value Creation

Building Commitment, is the leadership role in establishing and inspire others. There are four characteristics (Gupta, 2004). Inspirational, is characterized by the ability to inspire others to

be motivated to work hard. Enthusiastic, is characterized by the ability to mendemosntrasikan strong positive emotions in the work. Team builder, ability to encourage each member of the team to work together. Improvement-oriented, that leader must be capable of sustained performance improvement. Moore & marning (2009) explains that an effective organization is one of the important components in sustainable value creation. By encouraging members always effective and motivated team, the role of building commitment would be associated with the formation of sutainable value creation.

Hypothesis 4: Building Commitment affect the Sustainable Value Creation

The relationship between the roles Specifying Limit to Sustainable Value Creation

Specifying Limits, a leadership role in building agreement and understanding among team members. This role consists of four characteristics. The first integrator, ie the ability to integrate people into a cohesive working environment. Both intellectuality stimulating, namely the role of encouraging team members to use their minds, to get rid of stereotypes and prejudice among team members. Positive third characteristic is the ability to remain optimistic and confident. Fourth, decisive, is characteristic of making decisions firmly and quickly.

Specifying the role of limit, useful to keep the output generated by team perfectly matches with the predetermined standard. Quality of products and services produced by a team led by a leader who perform the role properly Specifying limit will be able to create maximum value for its stakeholders. This role is able to integrate the needs of stakeholders into the organization's business processes. Hart & Milstein (2003) states that one of the components that affect sustainable value creation is a product stewardship, namely the organization's ability to integrate the needs of stakeholders into the organization's business processes

Hypothesis 5: Specifying Limit affect the Sustainable Value Creation

The relationship between the Sustainable Value Creation with Business Performance

D'heur (2015) explains that the company can grow and profitable through sustainable value creation. Sustainable value creation is indicated by the company's ability to anticipate changes in a dynamic environment, agility companies to realize business processes and the products or services produced and have absorptive capacity. All three are highly capable when owned and will be able to increase customer satisfaction and loyalty, which ultimately will improve business performance, revenues and expand its market (Chew, 2012, Sharma & Carney, 2012, Sullivan et al, 2012).

Hypothesis 6: Sustainable Value Creation influence on Business Performance

Research Model

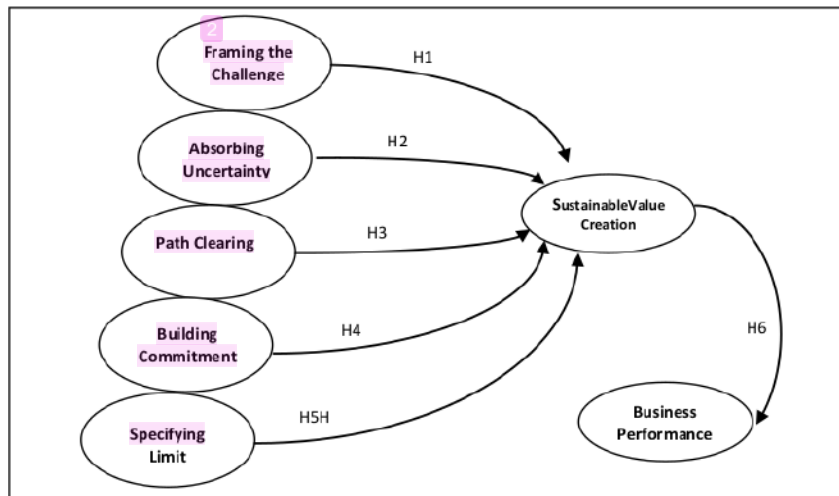


Figure 1: Research Model

RESEARCH METHODOLOGY

This research is an explanatory research that will examine the causal relationship on the independent variables to intervening variable and the dependent variable. Through quantitative research approach. The causal link is done using path analysis. The independent variable in this study is the predictor of the other variables. There are five independent variables, namely, *framing the challenge* (X1), *absorbing uncertainty* (X2), *clearing path* (X3), *building commitment* (X4) and *Specifying limit* (X5). Intervening variables (Z) is *sustainable value creation* and the dependent variable is the *business performance* (Y). The population in this study is the owner of SME in the field of trade, services industridan. There are 119 respondents as sample.

Data collected through survey questionnaires. The early part of the questionnaire contains a description of the respondent and the main questions. Description of respondents who wants to know is gender, age, name of business, line of business, number of employees, long standing efforts, recent education and contact number. The next form of 52 questions to measure 7 research variables consist of questions about framing the challenge, absorbing uncertainty, path clearing, building commitment, Specifying limit, sustainable value creation, and business performance.

Data was analyzed using path analysis using Partial least squares (PLS), a statistical technique that can be used to detect a causal relationship with the nature of the relationship between formative and reflective as well as on research models. In this study five variables, namely framing the challenge, absorbing uncertainty, path clearing, building commitment and Specifying Limits are predictor variables, sustainable value creation as a mediator variable, while the business performance is the criterion variable.

ANALYSIS AND RESULT

Profil Responden

Here is the descriptive data that contains the profile of respondents, the percentage of male respondents amounted to 63.85% (76 people) and female respondents with a percentage of 36.15% (47 people) of the total respondents as many as 119 people. The age of respondents was divided into five scale. Most respondents aged 31-40 years as many as 54 people (45.37%), followed by ages 41-50 years as many as 44 people (36.97%), then the least is the age range of 20-30 years as many as 21 people (17.65%).

The length of time the establishment of business is divided into four categories, of which the majority has been established for 3-5 years as many as 43 SMEs (39.09%), and as many as 38 SMEs (31.94%) has started its business over 1-3 years, followed by SMEs who have started businesses > 5 years as many as 26 SMEs (21.85%), and the least is SME new business start <1 year as many as 12 SMEs (10.09%).

Outer Model

Discriminant Validity measured by the cross-loading between the indicator with konstruknya or by comparing the roots Average Varian Extracted (AVE) for each construct to the correlation between the construct and the other constructs in the model. A model is said to have enough discriminant validity if the root of AVE for each construct is greater than the correlation between the construct with other constructs in the model. Table 5.1 indicates the value AVE and roots AVE.

Table 5.1
Values and Roots AVE

Variable	AVE	Root AVE
Framing the Challenge	0,6041	0,7772
Absorbing Uncertainty	0,5843	0,7644
Path Clearing	0,5480	0,7403
Building Commitment	0,5640	0,751
Specifying Limit	0,5663	0,7525
Sustainable Value Creation	0,7190	0,8479
Business Performance	0,6051	0,7779

11 Source: The results of data processing with SmartPLS

In addition to a comparison of the value of the root of AVE, can be done with the correlation between latent variables, discriminant validity test can also be done by looking at the value of cross loading. Criteria in the cross loading is that every indicator that measures konstruknya should correlate higher with the construct compared to other constructs. Results SmartPLS cross loading processing can be seen that out of 52 indicators no indicators were correlated higher in other constructs, so that we can be sure all the indicators valid. Before doing cross loading prior eliminated indicators correlation with the construct less than 0.6.

Reliability test

Reliability test is needed to measure the stability and consistency of an instrument to measure a concept or variable. In this study, the reliability can be measured by looking at the value of composite reliability.

Table 5.2
Value Composite Reliability

Variable	Composite Reliability
Framing the Challenge	0,8829
Absorbing Uncertainty	0,9180
Path Clearing	0,8939
Building Commitment	0,8995
Path Clearing	0,9009
Sustainable Value Creation	0,9107
Business Performance	0,9145

Source: The results of data processing with SmartPLS

According to the table above, the value of composite reliability of each construct was qualified ie > 0.7. This suggests that the conditions and construct the model is reliable.

Inner Model

Structural model in PLS, evaluated by calculating the Goodness of Fit (GoF). References in this measurement is described by Tenenhaus et al (2005) is to use a calculation of multiplying the average value communalities with the average value of R-Square. GoF value lies between 0-1 with 0.1 (GoF is interpreted as a minor), 0.25 (GoF moderate), while 0.36 (large GoF). The following table shows the average value of communalities and also the average value of R-Square

Table 5.3
R-Square and Communalities Value

Variable	R-Square	Communalities
Framing the Challenge		0,6041
Absorbing Uncertainty		0,5843
Path Clearing		0,5480
Building Commitment		0,5640
Path Clearing		0,5663
Sustainable Value Creation	0,9017	0,7190
Business Performance	0,9953	0,6051
	0,95615	0,5987

Source: The results of data processing with SmartPLS

From the table above, obtained by calculating the average value of 0.5987 communalities; while the average value of R-Square is 0.95615; so $GoF = \sqrt{0,95615 \times 0,5987} = \sqrt{0,572447} = 0.7566$ (GoF large). With the melihat hasil can be concluded that the performance measurement model and structural model has a great GoF is equal to 0.7566 (above 0.36). This indicates that the combined performance of the measurement model and the structural model is great. Further testing can be done by looking at the inner path coefficients or models that indicate the level of significance in hypothesis testing. In terms of the significance of the relationship between the construct is then used T-test analysis of the path coefficients (path coefficient). Relationship path between these variables were considered significant if it has more than a T-statistic of 1.64.

21 Table 5.4
Path Coefficient (Mean, Standard Deviation, T-Values)

	<i>Original Sample (O)</i>	<i>T-Statistic (O /STDEV)</i>	
FC -> SVC	0,7450	3,8253	Signifikan
AU -> SVC	1,5994	6,9792	Signifikan
PC -> SVC	0,0869	1,0968	Tidak Signifikan
BC -> SVC	0,6140	4,3230	Signifikan
SL -> SVC	0,9076	3,0561	Signifikan
SVC -> BP	0,0994	3,6243	Signifikan

Source: The results of data processing with SmartPLS

Hypothesis 1 states framing the challenge affect to sustainable value creation. The result using software Smart PLS 3.0 shows the path variable framing the challenge to sustainable value creation has a positive effect with the coefficient of 0.7450 and a t-statistic of 3.8253, this means that the first hypothesis is supported.

Hypothesis 2 states absorbing uncertainty affect on sustainable value creation. The result using software Smart PLS 3.0 shows the path variable absorbing uncertainty with sustainable value creation has a positive effect with the coefficient of 1.5994 and a t-statistic of 6.9792, this means that the second hypothesis is supported.

Hypothesis 3 states path clearing affect on sustainable value creation. The result using software Smart PLS 3.0 shows the path variable path clearing with sustainable value creation has a positive effect with the coefficient of 0.0869 and a t-statistic of 1.0968, this means that the hypothesis 3 is rejected.

Hypothesis 4 stated commitment of building affect on sustainable value creation. The result using software Smart PLS 3.0 shows the path variable commitment to building sustainable value creation has a positive effect with the coefficient of 0.6140 and a t-statistic of 4.3230, this means that hypotheses 4 supported.

Hypothesis 5 states Specifying limit affect on sustainable value creation. The result using software Smart PLS 3.0 shows the path variable Specifying limit to sustainable value creation has a positive effect with the coefficient of 0.9076 and a t-statistic of 3.0561, this means that the hypothesis supported 5.

Hypothesis 6 states sustainable value creation affect on business performance. The result using software Smart PLS 3.0 shows the path variable sustainable value creation with business performance had a positive impact with the coefficient of 0.0994 and a t-statistic of 3.6243, this means 11 supported hypothesis.

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CONCLUSION

Based on the analysis and discussion that has been done in the previous analysis, the conclusions of these research is there are four roles that influence the entrepreneurial leadership of sustainable value creation. The fourth role is framing the challenge, absorbing uncertainty, building commitment and Specifying limit. While the role of clearing path has no effect on sustainable value creation. The analysis shows that the Sustainable Value Creation mediates the effect of entrepreneurial leadership to business performance. Role

mediated by sustainable value creation in their influence on business performance is framing the challenge, absorbing uncertainty, building commitment and Specifying limit.

MANAGERIAL IMPLICATION

The role of the manager in the SME through the four variables have a significant effect should be enhanced in order to be able to create sustainable value creation so as to have a good business performance and develop, and sustain through the creation of competitiveness. Further research on entrepreneurial leadership, sustainable value creation and business performance in SMEs needs to be done with samples involving many more in various fields of business.

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 3. First Reviewer evaluated is: Acceptance for Revision, the second one is: Reject
The result is: Submission to the third Reviewer (Determine that Publication or Reject)
 4. First Reviewer evaluated is: Publication, the second is: Reject
The result is: Submission to the third Reviewer (Determine that Publication or Reject)
 5. First Reviewer evaluated is: Reject, the second one is: Revision and Resubmission.
The result is: Reject.
 6. First Reviewer evaluated is: Revision and Resubmission, the second one is: Revision and Resubmission.
The result is: Reject.
 7. First Reviewer evaluated is: Acceptance for Revision, the second one is: Revision and Resubmission.
The result is: Revision and Resubmission.
 8. First Reviewer evaluated is: Publication,
the second one is: Revision and Resubmission
The result is: Revision and Resubmission.
 9. First Reviewer evaluated is: Reject, the second one is: Acceptance for Revision.
The result is: The third evaluating (Determine that publication or Reject)

10. First Reviewer evaluated is: Revision and Resubmission, the second one is: Acceptance for Revision.
The result is: Revision and Resubmission.
11. First Reviewer evaluated is: Acceptance for Revision.
the second one is: Acceptance for Revision.
The result is: Acceptance for Revision.
12. First Reviewer evaluated is: Publication, the second one is: Acceptance for Revision.
The result is: Acceptance for Revision.
13. First Reviewer evaluated is: Reject, the second one is: Publication.
The result is: The third evaluating (Determine that publication or Reject)
14. First Reviewer evaluated is: Revision and Resubmission,
The second one is: Publication.
The result is: Revision and Resubmission.
15. First Reviewer evaluated is: Acceptance for Revision, the second one is: Publication.
The result is: Acceptance for Revision.
16. First Reviewer evaluated is: Publication, the second one is: Publication
The result is: Publication.

You're sincerely



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