



Entrepreneurial Behaviour in Choosing Capital Alternatives in MSMEs and Investment Trends in Indonesia

Muhammad Iqbal Fathurrahman*
Universitas Muhammadiyah Semarang
igbalrahman663@gmail.com

Annisa Fajri
Universitas Muhammadiyah Semarang
annisafajri@unimus.ac.id

Edy Purwanto
Universitas Muhammadiyah Semarang
edypurwanto@unimus.ac.id

*Corresponding Author: annisafajri@unimus.ac.id

Abstract:

This study explores entrepreneurial behaviors that influence the decisions of SME owners in choosing financing alternatives and investment trends in Indonesia. Through qualitative study involving in-depth interview with SME owner and analysis of investment trends in Indonesia, the aim is to provide insights into the factors influencing the selection of financing sources and investment tendencies among SMEs. The findings reveal that entrepreneurial behaviors such as risk tolerance, financial knowledge, long-term vision, and adaptability significantly influence the decisions of SME owners in selecting funding sources. Additionally, investment trends in Indonesia also play a crucial role, with SMEs tending to choose financing alternatives that align with their business growth needs. This research contributes significantly to understanding how entrepreneurial behaviors interact with external factors such as investment trends in the context of SMEs in Indonesia. The practical implication highlighting importance of a better understanding of the dynamics of financing decisions among SMEs and how governments and relevant institutions can support SME growth through a better understanding of financial needs and preferences to a small—medium sized business owners. The condition where workers shift from agriculture to industry often occurs with the advent of industrialization. Problems arise when agricultural land is suddenly turned into industrial land, as is often the case in many developing countries.

Keywords: Entrepreneurial Alertness; Entrepreneurial Self-Efficacy; Networking; Product and Market Knowledge; Promotion

1. Introduction

The era of the industrial revolution 4.0 opens up opportunities and becomes a challenge for future economic growth. In this case, one of the most potential areas is the digitalization of MSME development in line with the development of e-commerce. MSMEs contribute greatly to various aspects of the economy. Among them are to GDP, distribution of community income, creating jobs, being able to alleviate poverty and reduce unemployment. Its contribution in these various aspects will have an impact on the nation's economy. Considering that MSMEs contribute 61.07% to Indonesia's GDP and absorb 97% of the workforce. In addition, MSMEs also collect up to 60.42% of total domestic investment. Thus, increasing the capacity and added value of MSMEs is important to facilitate business sustainability. In addition, it also encourages the expansion of access and market share, accelerates financing, improves the quality of human resources, and strengthens relations and coordination between sectors. Although its implementation is not yet optimal, cross-sector coordination continues to be pursued with the existence of a government program in the form of the PEN Program, which includes the MSME Support program. From a number of programs, including KUR financing during the pandemic, Micro Business Productive Assistance (BPUM), Non-KUR Interest / Margin Subsidies, Fund Placement / State Money Placement, MSME Credit Guarantee, Investment financing to cooperatives through LPDB KUMKM, Final Income Tax (PPh) for MSMEs borne by the Government, and Cash Assistance for Street Vendors, Bantuan Tunai Pedagang Kaki Lima, Warung dan Nelayan (BTPKLWN).

The financial services authority states that there is a gap for alternative capital for the community to open a business or expand a business, according to OJK equity crowdfunding is not only an alternative but an interest so that the development of MSMEs can be achieved while taking into account the regulations. In the past, investors in the capital market showed a preference for investing in information technology companies. However, due to the rapid growth of the digital industry, financiers are now shifting their focus to local MSMEs that have growth potential.

This shift is driven by the resilience of MSMEs that continue to generate profits even in the midst of a pandemic. (Bisnis Indonesia, 2020).

To increase public investment participation, equity crowdfunding is practiced. It serves as an alternative tool to engage Indonesians in efforts to boost a growing domestic economy. Crowdfunding is a funding method that involves the wider community to participate. Studies such as those conducted by Ho et al. (2018) and Polas & Jahanshahi (2020) have shown that entrepreneurial self-efficacy has a positive impact on enhancing entrepreneurial knowledge and skills, enabling individuals to have a deeper understanding of product development, market trends, and customer needs. Additionally, research by Adomako et al. (2018) also indicates that entrepreneurial alertness plays a crucial role in the performance of new ventures through business networking capabilities.

However, there is research suggesting that entrepreneurial self-efficacy may not have a direct influence on networking activities. Meanwhile, entrepreneurial alertness can affect networking activities by enabling individuals to identify opportunities, build relationships, and leverage their social networks to access resources and support. The influence of entrepreneurial alertness on promotional strategies may be indirect, as its primary focus is on identifying and exploiting entrepreneurial opportunities rather than on promotional activities.

2. Literature Review

Entrepreneurial self-efficacy

Entrepreneurial self-efficacy is a fundamental concept in entrepreneurship research, defined as an individual's belief in their ability to successfully perform tasks and roles as an entrepreneur (Ahmad, 2019; Isma, 2022). This belief is a strong predictor of entrepreneurial intention and action (Suryawirawan, 2020; Hassan et al., 2020). Entrepreneurial self-efficacy is a multidimensional construct that includes the perceived level of task difficulty individuals can handle, the generality of situations where self-efficacy applies, and the strength of self-efficacy when facing various job demands (Hartini et al., 2022; Drnovšek et al., 2010).

Research has consistently shown that higher levels of entrepreneurial self-efficacy lead to increased entrepreneurial actions and efforts (Kunshu & Yan, 2015; Saksamrit & Sripongpun, 2021). Additionally, entrepreneurial self-efficacy acts as a mediator between entrepreneurship education and entrepreneurial intention, underscoring its significance in the entrepreneurial process (Wu et al., 2022). Individuals with robust entrepreneurial self-efficacy are better able to identify opportunities, make accurate outcome predictions, and invest energy in entrepreneurial tasks ("undefined", 2019).

Moreover, entrepreneurial self-efficacy interacts with factors such as emotional intelligence, gender, and resilience to influence entrepreneurial career intentions and performance (Wen et al., 2020; Wilson et al., 2007; Emrizal & Primadona, 2023). It has been observed that entrepreneurial self-efficacy mediates the impact of learning from entrepreneurship-related courses, previous entrepreneurial experience, and risk propensity on entrepreneurial intentions (Zhao et al., 2005). Entrepreneurial self-efficacy is a cornerstone of entrepreneurial behavior, intention, and success. It reflects individuals' confidence in their entrepreneurial abilities and plays a pivotal role in shaping their entrepreneurial journey.

Entrepreneurial Alertness

Entrepreneurial alertness is a fundamental concept in entrepreneurship, defined as an individual's capacity to identify and seize entrepreneurial opportunities that may be overlooked by others (Tang et al., 2012; Montiel-Campos, 2021). It involves actively scanning the environment, connecting disparate information, and evaluating the commercial potential of ideas (Tang et al., 2012; Stanić, 2020). This cognitive ability is recognized as a dynamic skill that significantly contributes to entrepreneurial success (Lanivich, 2024).

Research has demonstrated the pivotal role of entrepreneurial alertness in opportunity recognition and the performance of new ventures (Adomako et al., 2018; Soelaiman & Liediana, 2021). It is emphasized as a critical element in understanding how individuals perceive and capitalize on entrepreneurial opportunities (Montiel-Campos, 2023). Furthermore, entrepreneurial alertness is associated with the theory of planned behavior, indicating a positive correlation with entrepreneurial intention (Arnaut et al., 2022).

Entrepreneurial alertness is not solely an individual trait but is also influenced by external factors such as networking capabilities and organizational support (Adomako et al., 2018; Opizzi, 2024). It is considered a foundational concept in identifying and exploiting entrepreneurial opportunities, thereby enhancing a company's competitive advantage (Chavoushi & Valliere, 2021). Additionally, entrepreneurial alertness has been examined

from various perspectives, including as a cognitive capacity, dynamic skill, and organizational factor impacting performance (Daniel et al., 2021). Entrepreneurial alertness is a multifaceted concept encompassing the cognitive ability to identify opportunities, make informed judgments, and take action in the entrepreneurial realm. It is a critical factor in entrepreneurial success, influencing opportunity recognition, venture performance, and competitive advantage.

Product and market knowledge

Product and market knowledge are essential factors in the realm of marketing and innovation. Product knowledge encompasses a firm's understanding of its offerings, including technical specifications and features, while market knowledge involves insights about the market environment, competitors, and customer needs (Zablah, 2005; Chang et al., 2022). These two types of knowledge are interconnected and significantly contribute to driving business success. Market knowledge is particularly crucial for firms aiming to innovate and develop new products. Research has demonstrated that market knowledge can enhance product innovation performance by helping firms utilize insights about customer preferences and market trends to drive radical innovation (Luca & Atuahene-Gima, 2007). Additionally, market knowledge guides firms in designing innovations, enabling them to achieve higher levels of product innovativeness (Luca & Atuahene-Gima, 2007).

On the other hand, product knowledge is vital for firms to efficiently manage their product development processes, customer relationships, and supply chains (Zablah, 2005). It serves as a key resource that organizations can utilize to create and sustain market development, thereby improving their competitive edge (Zablah, 2005). Furthermore, product knowledge is essential for firms to comprehend and control their marketing processes, ensuring effective product positioning and marketing to target audiences (Zablah, 2005). The integration of product and market knowledge is crucial for firms seeking to foster innovation, enhance customer value, and attain sustainable competitive advantages. By combining insights about their products with a profound understanding of market dynamics, firms can develop strategies that align with customer needs, differentiate their offerings, and drive business growth.

Networking

Networking in the context of entrepreneurship involves the strategic development and utilization of relationships with various stakeholders to create opportunities, access resources, and foster business growth (Durda & Ključnikov, 2019; Scarmozzino et al., 2017). Entrepreneurs often rely on networking to establish connections with investors, partners, customers, and other entrepreneurs, which can provide valuable support, knowledge, and opportunities for collaboration (Pietro et al., 2017; Durda & Ključnikov, 2019).

Effective networking can offer numerous benefits to startups, including access to funding, mentorship, market insights, and potential business partnerships (Durda & Ključnikov, 2019; Scarmozzino et al., 2017). By building a strong network, entrepreneurs can leverage the expertise and resources of others to overcome challenges, acquire new skills, and expand their business reach (Durda & Ključnikov, 2019; Scarmozzino et al., 2017). Networking also plays a crucial role in enhancing a startup's visibility, credibility, and market presence, which are essential for attracting customers and investors (Durda & Ključnikov, 2019; Scarmozzino et al., 2017).

Moreover, networking facilitates the exchange of ideas, information, and best practices among entrepreneurs, leading to knowledge sharing, innovation, and continuous learning (Durda & Ključnikov, 2019; Scarmozzino et al., 2017). Through networking events, incubators, accelerators, and online platforms, entrepreneurs can connect with like-minded individuals, industry experts, and potential collaborators to exchange insights, seek advice, and explore new opportunities (Durda & Ključnikov, 2019; Scarmozzino et al., 2017). In essence, networking is a fundamental aspect of entrepreneurship that enables startups to tap into external resources, build supportive relationships, and navigate the complexities of the business landscape. By actively engaging in networking activities, entrepreneurs can enhance their visibility, access valuable resources, and position their ventures for sustainable growth and success.

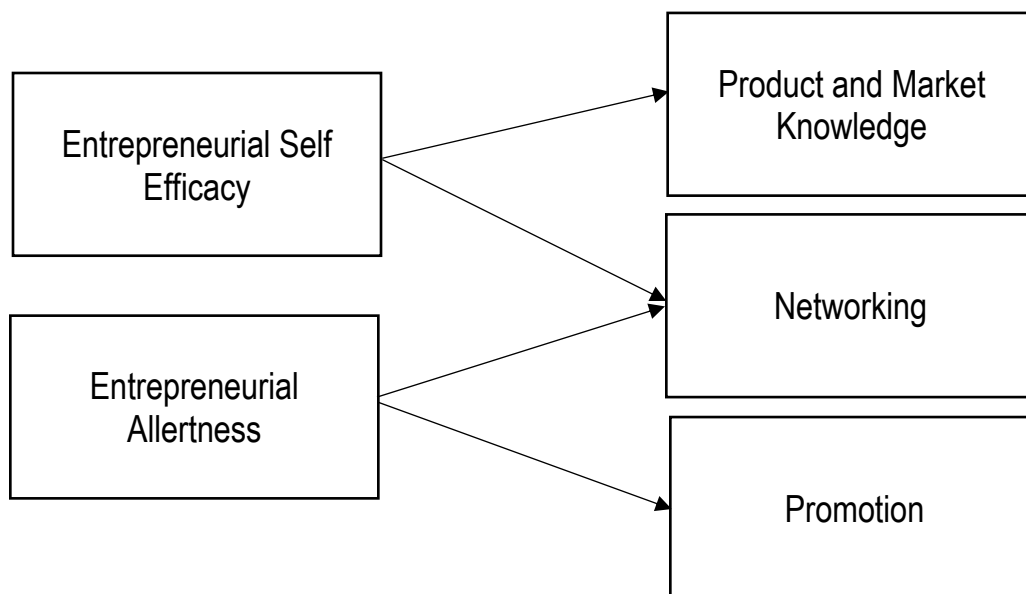
Promotion

Promotion is a fundamental element in marketing strategies that aims to communicate the value of products or services to target audiences, stimulate interest, and persuade customers to make a purchase (Kuncoro & Sutomo, 2018; Nikmah et al., 2021). It involves various activities such as advertising, sales promotions, public relations, and personal selling to create awareness, generate demand, and ultimately drive sales (Kuncoro &

Sutomo, 2018; Nikmah et al., 2021). Effective promotion strategies play a crucial role in influencing consumer behavior, building brand awareness, and enhancing customer loyalty (Kuncoro & Sutomo, 2018; Nikmah et al., 2021). By utilizing promotion techniques, businesses can differentiate themselves from competitors, highlight the unique selling points of their offerings, and create a strong brand image in the market (Kuncoro & Sutomo, 2018; Nikmah et al., 2021). Moreover, promotion helps businesses to reach their target audience, engage with customers, and encourage repeat purchases (Kuncoro & Sutomo, 2018; Nikmah et al., 2021). Research has shown that promotion strategies, when combined with other elements of the marketing mix such as product quality, pricing, and distribution, can significantly impact consumer purchase decisions and overall business performance (Istiqomatin et al., 2021; Ernawati, 2019). By integrating promotion efforts with product innovation, service quality, and information technology, businesses can enhance the perceived value of their offerings and attract and retain customers (Istiqomatin et al., 2021; Sukirman et al., 2020). Furthermore, the effectiveness of promotion strategies can be influenced by factors such as market conditions, consumer preferences, and the competitive landscape (Kuncoro & Sutomo, 2018; Nikmah et al., 2021). Understanding the dynamics of promotion and its impact on consumer behavior is crucial for businesses to design and implement successful marketing campaigns that resonate with their target audience and drive business growth (Kuncoro & Sutomo, 2018; Nikmah et al., 2021). In conclusion, promotion is a key component of marketing strategies that plays a crucial role in creating brand awareness, influencing consumer behavior, and driving sales. By developing and implementing effective promotion strategies that align with business objectives and customer needs, organizations can enhance their market presence, attract customers, and achieve sustainable growth.

The Entrepreneurial Characteristics Framework (ECF) is a framework that understands and describes characteristics relevant to entrepreneurial decisions. In the context of equity crowdfunding (ECF), ECF addresses the relationship between three main aspects: Entrepreneurial Characteristics, Entrepreneurial Motivation, Entrepreneurial Behavior. Therefore, this research is modeled as below.

Figure 1. Research Model



According to Shilma et al (2023) research shows that self-efficacy has a positive effect on market knowledge. Individuals who have a high level of self-efficacy are usually more active in digging up information about the market and are more confident in applying it. Self-confidence helps individuals to overcome uncertainty

and face challenges that may arise in understanding the market. Meanwhile, according to Srianggaraeni (2023) Research shows that self-efficacy has a negative effect on market knowledge.

Hypothesis 1: Entrepreneurial self-efficacy has a positive effect on product and market knowledge.

According to research conducted by Safi'i et al (2023) Self-efficacy has a positive and significant effect on networking, which indeed has an interesting influence on various aspects of life, including networking. Networking allows individuals to exchange information, broaden horizons, and create work or business opportunities. Meanwhile, according to Pratama (2020) self-efficacy has a negative influence on networking.

Hypothesis 2: Entrepreneurial self-efficacy has a positive effect on networking.

According to Ayub et al (2022), it states that social media brings many conveniences to everyday life. Its presence also has a significant positive influence on society, especially among teenagers. Social media has changed the way people communicate and share information online through various web platforms and social media. Meanwhile, one of the relevant studies was conducted by Izzanil Hidayati and Tina Afiatin at Gadjah Mada University (2020) This study examines the relationship between self-control, parental mediation, and attitudes towards prolonged internet use. The findings indicate that self-control has a role as a mediator in the relationship between parental mediation and the habit of using social media for too long in adolescents. It is influenced by discomfort, loss of focus and impulsivity. In the context of networking, self alertness can have negative effects if excessive.

Hypothesis 3: Entrepreneurial alertness has a positive effect on networking.

According to Ni wayan et al (2020) self alertness has a strong influence on promotion awareness of oneself (self alertness) plays an important role in various aspects of business, including promotion and performance. The more we understand ourselves, the better we can adapt to the environment and opportunities that exist. However, research conducted by Fernando (2023) obtained results, namely the use of social media by the millennial generation has not had a positive impact. It often leans more towards fun. For example, for the purpose of play, interaction, communication, or entertainment. This tendency will inhibit individuals from starting a business..

Hypothesis 4: Entrepreneurial alertness has a positive effect on promotion.

3. Hypothesis Test

Our study focuses on entrepreneurs and, therefore, we look at the entrepreneurial characteristics that underlie Entrepreneurial Decision Making. We distinguish two well-known types of entrepreneurial characteristics, Entrepreneurial Alertness and Entrepreneurial Self Efficacy. The results of the linear regression analysis of all variables are as follows,

Table 1. Analysis Results of Hypothesis 1 and Hypothesis 2

Model		Unstandardized B	Coefficients Std.Error	Standardized Coefficients Beta	t	Sig.
1	Constant	6.612	1.012		6.531	.000
	N	.296	.118	.284	2.511	.014
	PR	-.030	.112	-.030	-.268	.789

a. Dependent Variable: EA

Source: Data processed, 2024

Table 2. Results of Hypothesis 3 and Hypothesis 4 Analysis

Model		Unstandardized B	Coefficients Std.Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	7.044	1.800		3.912	.000
	PM	.568	.225	.303	2.528	.013
	N	.165	.244	.081	.676	.501

a. Dependent Variable: ESE

Source: Data processed, 2024

From the two tables above, it can be seen that hypotheses 1 and 3 are accepted, because the significance value does not exceed 0.05. Meanwhile, hypotheses 2 and 4 are rejected.

Based on the results of the research conducted, high self-efficacy is associated with strong self-confidence. However, if such self-efficacy is not balanced with an open attitude towards new knowledge or willingness to learn, individuals with high self-efficacy may tend to underestimate the importance of acquiring additional knowledge, including in the market field. Overconfidence can make one pay less attention to learning and knowledge enhancement. Thus, research shows that self-efficacy has a positive effect on market knowledge (Shilma, 2023).

Networking is the process of building and maintaining relationships with people in a professional or social context with the aim of exchanging information, experiences, advice, or business opportunities. This activity involves interacting with others to expand the circle of relationships, create new opportunities, and support personal or business growth. Networking can occur through various platforms, such as business events, social media, and industry meetings (Vismara, 2016; Di Pietro et al., 2018). Entrepreneurial Alertness enables entrepreneurs to be more sensitive and aware of the environment and encourages them to interact with other players to find new opportunities through networking (Ardichvili et al., 2003).

Entrepreneurial self-efficacy, however, reduces the need for external input, not only for the products or markets they target (as expected from some studies) (Zhao et al., 2005; Drnovsek et al., 2010) but also for their networking capabilities. This highlights the idea that the more entrepreneurs focus on their capabilities, the less they will seek external talent.

4. Discussion

Entrepreneurial self-efficacy refers to an individual's belief in their ability to successfully perform entrepreneurial tasks and roles. This belief has been shown to have a significant impact on product and market knowledge. Studies have indicated that entrepreneurial self-efficacy positively influences entrepreneurial knowledge and skills, enabling individuals to acquire a deeper understanding of product development, market trends, and customer needs (Hutasuhut et al., 2021; Polas & Jahanshahi, 2020). Entrepreneurial self-efficacy empowers individuals to proactively seek information, learn from experiences, and enhance their expertise in product innovation and market analysis (Hutasuhut et al., 2021; Polas & Jahanshahi, 2020).

On the other hand, entrepreneurial self-efficacy may not directly influence networking activities. While networking is crucial for entrepreneurs to establish connections, access resources, and foster business growth, the relationship between entrepreneurial self-efficacy and networking may not be as direct. Entrepreneurial self-efficacy primarily focuses on an individual's confidence in their entrepreneurial abilities, whereas networking involves building relationships and connections with external stakeholders (Hutasuhut et al., 2021; Polas & Jahanshahi, 2020). Therefore, while entrepreneurial self-efficacy can enhance an individual's confidence in engaging in networking activities, it may not directly determine the extent or effectiveness of their networking efforts.

Entrepreneurial self-efficacy plays a vital role in shaping individuals' entrepreneurial knowledge and skills, enabling them to navigate product development and market dynamics effectively. While entrepreneurial self-efficacy can positively impact product and market knowledge, its influence on networking activities may be more indirect, as networking involves a distinct set of skills and behaviors that are not solely determined by self-efficacy beliefs. Entrepreneurial alertness significantly influences networking activities among entrepreneurs. Research has indicated that individuals with high levels of entrepreneurial alertness excel at identifying opportunities, engaging with external stakeholders, and utilizing their social networks to access resources and support (Adomako et al., 2018; Onwe, 2023).

Entrepreneurial alertness boosts individuals' capacity to recognize and capitalize on networking opportunities, enabling them to establish valuable connections, pursue collaborations, and expand their business reach (Adomako et al., 2018; Onwe, 2023). Entrepreneurs with heightened alertness can effectively participate in networking activities to drive business growth and development by staying attuned to market dynamics and changes (Adomako et al., 2018; Onwe, 2023).

Conversely, entrepreneurial alertness may not have a direct impact on promotional strategies. While entrepreneurial alertness is linked to opportunity recognition and decision-making, its primary focus is on identifying and exploiting entrepreneurial opportunities rather than on promotional activities (Adomako et al., 2018; Onwe, 2023). Promotion strategies, such as advertising, sales promotions, and public relations, are more closely associated with marketing communication and customer engagement, which may not be directly affected by an individual's level of entrepreneurial alertness (Adomako et al., 2018; Onwe, 2023). Therefore, although entrepreneurial alertness can enhance networking capabilities, its influence on promotion strategies may be more indirect or limited.

In summary, entrepreneurial alertness positively affects networking activities by empowering individuals to identify opportunities, cultivate relationships, and effectively leverage their social networks. However, its impact on promotion strategies may be less direct, as promotional activities are more closely tied to marketing communication and customer engagement, which may not be directly correlated with an individual's level of entrepreneurial alertness.

5. Conclusion

This study explored several entrepreneurial decisions prior to campaign launch, and we found that underlying EDMs are important entrepreneurial characteristics that influence their motivation and behavior. Entrepreneurs who decide to use Equity Crowd Funding present different levels of Entrepreneurial Alertness and Entrepreneurial Self-Efficacy, thus leading them to seek different opportunities derived from mass exploitation (Product, Networking, and Promotion). These motivations in turn affect entrepreneurial behavior and, as a consequence, Equity Crowd Funding performance.

This study utilizes well-known constructs in the literature and develops a theoretical framework based on Entrepreneurial Decision-Making theory to understand entrepreneurial decisions in a new context. The added value of this study lies in analyzing the entrepreneurial aspects that underlie entrepreneurial decisions using Equity Crowd Funding. Our results highlight that these aspects are important in decision making and play an important role in the Equity Crowd Funding context. This study highlights that the selection of campaign characteristics is only the last step of a broader process where entrepreneurial characteristics and motivations matter. In addition, our research points to the need to study the pre-campaign phase as a way to further contribute to the Entrepreneurial Decision-Making literature.

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