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Sustainability of Micro Business Actors during the COVID-19 Pandemic

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Abstract

This study aims to investigate the effect of leadership, business motivation, and compensation during the Covid-19 pandemic on business existence. This study was conducted in a traditional market in Lubuklinggau City, South Sumatra, Indonesia, with a population of 120 respondents from 1200 micro-enterprises. The validity and reliability tests of 36 samples were conducted using SPSS statistics and inferential analysis using the Amos 8.8 Structural Equation Model (SEM). It was found that leadership has a significant effect on business existence by 0.83, compensation has an effect on business existence by 0.17, and business motivation also affects business existence by 0.24. An important finding from this study is that these three variables together affect the existence of businesses during the Covid-19 pandemic. However, the leadership factor of microbusiness actors is more dominant in influencing the business's existence. Implementing awareness-based health protocols will also have a positive impact on tackling the Covid-19 pandemic. In addition, entrepreneurs can also continue to run their businesses and can foster economic stability, especially in traditional markets.

Keywords:

Leadership;
Business Motivation;
Compensation; Micro Business;
Traditional Market.

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1- Introduction

The current Covid-19 pandemic has had an impact on various sectors. Covid-19 has become a buzzword and side effect of entire business sectors [1], starting from the global economic sector to the domestic economy in Indonesia [2, 3]. The micro, small, and medium enterprise (MSMEs) sector was also significantly affected [4, 5]. This is very important to observe considering that the existence of MSMEs is the backbone of the national economy. The obstacles commonly encountered by the MSMEs sector during the Covid-19 pandemic are the availability of raw materials, distribution processes, and product absorption [2].

According to the data from the Ministry of Cooperatives and Small and Medium Enterprises (UKM) of the Republic of Indonesia in 2018, there were 64,194,057 MSMEs, or around 94 percent, of the total number of business units and employed 116,478,632 workers. The Covid-19 pandemic has caused many workers to lose their jobs, including MSME workers [6, 7]. The negative implications for the domestic economy can also be seen from a study by the Ministry of Finance of the Republic of Indonesia, such as the decline in public consumption, people's purchasing power, company performance, threats in the banking sector, and the existence of MSMEs.

According to the Ministry of Cooperatives and SMEs of the Republic of Indonesia, there are around 37,000 MSMEs who reported that the Covid-19 pandemic had a very serious impact on their businesses. The impact

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experienced occurred in aspects of sales, financing, raw material needs, and distribution of goods. This impact was caused by many countries' policies that implemented physical distancing to prevent the virus's spread [8]. Each government must formulate policies aimed at preserving its economic interests [9]. These problems are increasingly widespread with the government's policy that stipulates the implementation of large-scale social restrictions (LSSR), which are implemented in several regions in Indonesia.

The implementation of LSRR certainly has a negative impact on the economic conditions of MSMEs. This can be seen from the work of [10–12], which found that the implementation of the LSSR period had a direct impact on the decline in MSMEs' income. This shows the close relationship between the policy of limiting the movement of people and the sustainability of the MSME activities that are carried out. For this reason, this research aims to examine the sustainability of micro business actors during the Covid-19 pandemic in the traditional market of Lubuklinggau City, South Sumatra.

2- Literature Review

Leadership has been defined as a process of controlling subordinates to be able to know what and how to do tasks effectively [13]. The value of leadership is authentic as empirical results in the work of [14]. Furthermore, previous study by Văcar and Miricescu [15] concluded that the leader is an agent of development that involves the group in the decision-making process. Thus, leaders who have the skills and quality in enhancing the performance of employee can increase the success of the company. The first hypothesis (H1) of this work is stated as leadership has an effect on business existence.

In addition, work motivation is the driving force that a could bring a person towards a certain target. It has been found previously that work motivation significantly affects performance [16, 17]. In addition to work motivation, skills and morale are also related to employee performance as found in the studies of De Clercq et. al [18] and Müceldili et. al [19]. Moreover, motivation to excel also has a positive impact on employee, performance [20]. Findings obtained by Güngör et. al [21] explain that intrinsic and extrinsic benefits have significant affect on job performance. In addition to having an impact on employee performance, the role of motivation is also very important for leaders [22]. For this reason, leaders must improve the company's strategy in increasing the motivation of the workforce that can contribute to improving the survival of the company. Thus, the second hypothesis (H2) of this work is declared that motivation to try has a significant influence on business existence.

Subsequently, organizations that pay compensation for services have been shown to improve employee performance because this reward system will provide motivation to the employees so that their performance can be improved. The obtained compensation will also affect satisfaction level and have an impact on increasing creativity performance or increasing work motivation. This is in line with compensation theory where compensation can affect motivation of employee to enhance their motivation of work. The compensation provided can be in the form of salary, commission, bonus and stimulus [23]. The ultimate goal of compensation is to improve organizational productivity and performance of employee which leads to an increase in the company's competitive ability [24]. Likewise, research [16, 25-27] which shows that there is a noticeable impact of compensation on work motivation as well as commitment. organizational. Therefore, the third hypothesis (H3) of this work is declared that compensation significantly affects business existence.

3- Research Methods

This study tested the descriptive and verification hypotheses. Descriptive research was conducted to obtain the characteristics of the variables and the nature of the verification used to test the truth of a hypothesis by collecting data in the field. Test is then carried out to determine whether leadership has an effect on the existence of the business. In addition, test is also carried out to determine whether the motivation to try has an effect on the existence of the business. Furthermore, test is also applied to determine whether compensation also has an effect on business existence.

The next step is to conduct a test to determine whether the combination of leadership, business motivation and compensation factors together has an effect on business existence, especially for micro business actors in the traditional market of Lubuklinggau City, South Sumatra. The method used are explanatory and descriptive surveys methods. This type of research investigation is causality with a time horizon technique where data collection is carried out and information from a portion of the population (respondent sample) is gathered directly at the location empirically with the purpose of knowing the trend of the population being studied. The sample for the instrument trial was set at 36 people with the aim of testing the quality of the questionnaire. After that, 120 micro and small business actors in the traditional market of Lubuklinggau City were determined as samples in this research.

The construct validity in this study was tested by looking at the standard factor load values of each dimension in the overall model (Full Model). Dimensions are declared valid if the standard factor load value is larger than 0.7. The magnitude of the standard factor load value of the dimensions in this study can be seen in the print out results of the LISREL 8.8 calculation. Figure 1 shows the above-detailed research process.

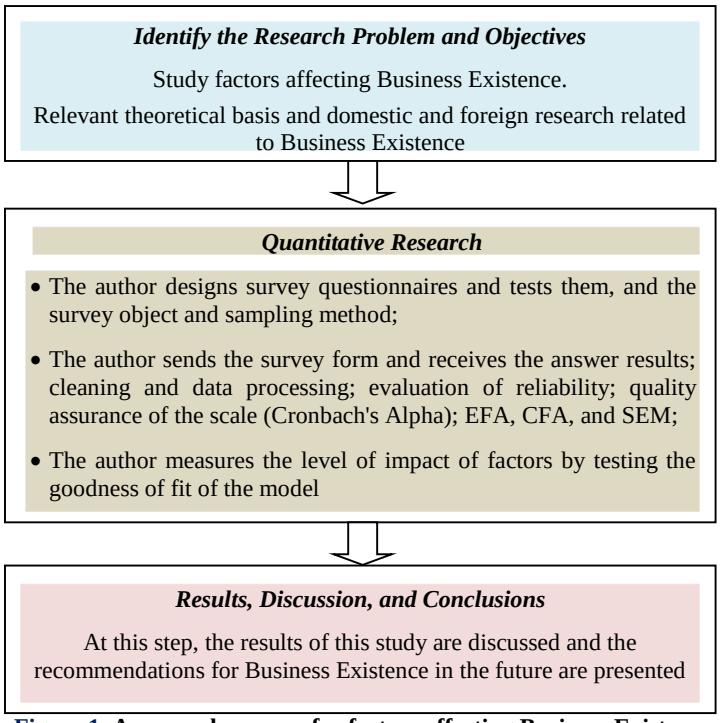

Figure 1. A research process for factors affecting Business Existence

Reliability test is carried out with the assumption that the acceptable level of reliability is when the value of construct reliability is 0.7 and the value of variance extract (VE) is 0.5. Reliability test is obtained through the following formula:

$$\text{Construct Reliability} = \frac{(\sum Standard\ Loading)^2}{(\sum Standard\ Loading)^2 + \varepsilon_j} \quad (1)$$

$$\text{Variance Extract} = = \frac{(\sum Standard\ Loading^2}{(\sum Standard\ Loading^2 + \sum \varepsilon_i} \quad (2)$$

Standard loading is found from the standardized loading of each indicator found from the calculation results of LISREL 8.8. $\sum \varepsilon j$ is the measurement error of each indicator and measurements are conducted through $\sum \varepsilon_j = \sum(1 - Standard\ loading^2)$.

Solving the model using multiple regression equations becomes inappropriate when a model uses more than one dependent variable. For this reason, another analytical technique is needed, namely a model in the form of a structure with many dependent variables called SEM. Amos version 8.8 program is used to test all indicators in each variable. While the Goodness of Fit Index (GOF) is used to test the effect together. Confirmatory factor analysis (CFA) was then used to test the reliability as well as validity of the instrument. Evaluation of Critical Ratio (CR) and reliability factor (reliability) was carried out using Cronbach's Alpha coefficient. Table 1 shows the CFA evaluation and shows the coefficient of the load factor for each indicator that has a load factor of 0.05 and the results show that all indicators are considered as valid. The results of the Critical Ratio (CR) test are then shown in Table 2.

Table 1. Goodness of Fit Index

No	*Goodness Of Fit Index*	*Cut off Value*	Criteria
1.	*Chi-Square*	<α.df	Good Fit
	Probability	> 0.05	
2.	RMSEA	≤ 0.08	Good Fit
		0.08 – 0.10	Marginal Fit
3.	NFI	≥ 0.90	Good Fit
		0.80 – 0.89	Marginal Fit
4.	TLI atau NNFI	≥ 0.90	Good Fit
		0.80 – 0.89	Marginal Fit
5.	CFI	≥ 0.90	Good Fit
		0.80 – 0.89	Marginal Fit

6.	IFI	≥ 0.90	Good Fit
		0.80 – 0.89	Marginal Fit
7.	RMR	≤ 0.05	Good Fit
		0.05 – 0.10	Marginal Fit
8.	GFI	≥ 0.90	Good Fit
		0.80 – 0.89	Marginal Fit
9.	AGFI	≥ 0.90	Good Fit
		0.80 – 0.89	Marginal Fit

Table 2. Reliability Test Results and Average Variance Extracted

Variable	Construct Reliability (CR) (≥0.7)	Average Variance Extracted (AVE) (≥0.5)	Status
Leader (X1)	0.962	0.63	Reliable
Work Motivation (X2)	0.976	0.72	Reliable
Compensation (X3)	0.995	0.68	Reliable
Business Existence (Y)	0.959	0.63	Reliable

4- Results

The overall model feasibility test (Full Model) is carried out by reviewing the results of the Goodness of Fit calculation with the LISREL software. The model fit criteria referred for the test contained in Table 1 of the Goodness of Fit Index. From Table 1 it can be concluded that the Full Model has sufficient goodness of fit. This means that all structural models obtained are models that are quite fit and can be continued in further analysis. Table 2 also shows that all the variables tested are reliable.

4-1- CFA of Exogenous and Endogenous Constructs (Effect of Leadership on Business Existence)

CFA aims to examine the uni-dimensionality of the dimensions forming each latent variable with its indicators (manifest variables). The exogenous construct of the leadership variable on the business existence variable is depicted in Figure 2. Figure 2 indicates that the Model_1 CFA exogenous construct has a loading factor value of more than 0.5, so that those indicators are included in the model and none are excluded from the model. While the results of the calculation of validity and reliability (CR and VE) from the CFA of exogenous variables, namely the leadership variable on the business existence variable, are shown in Table 3.

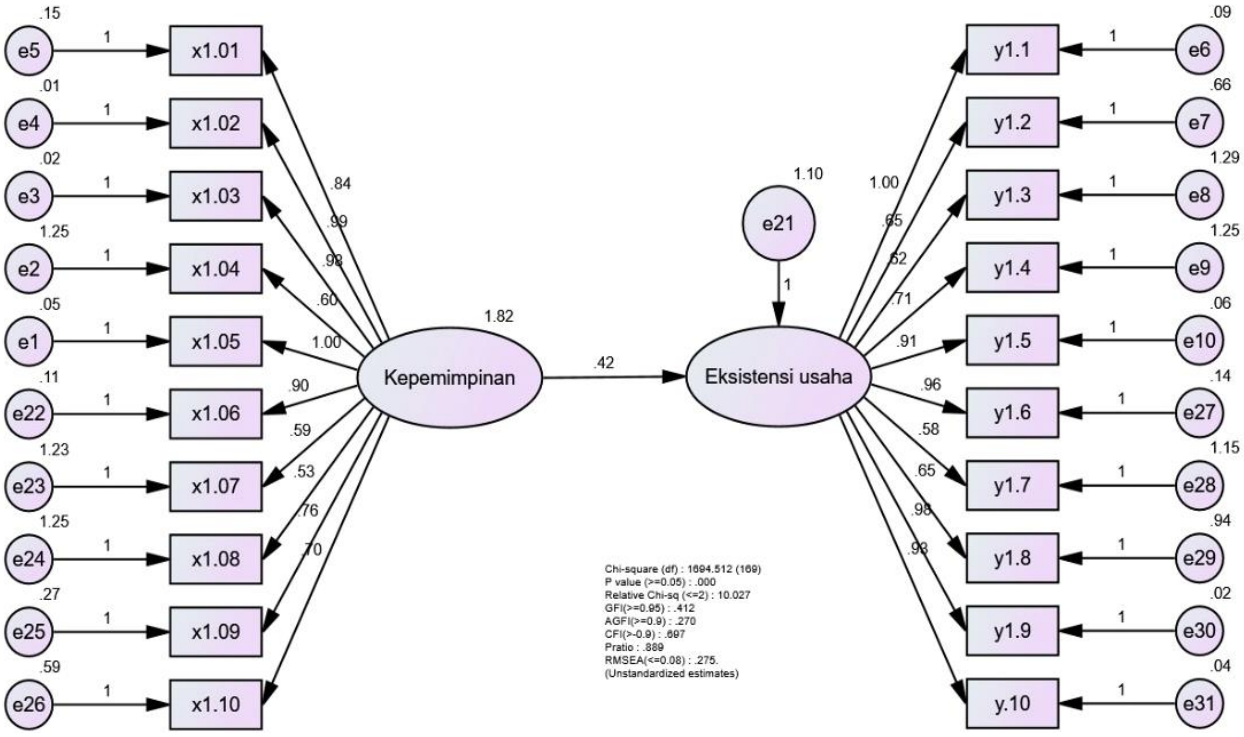

Figure 2. Exogenous Construct Model of Leadership Variables on Business Existence

Table 3 shows that all indicators of the leadership variable have a standardized loading factor value of more than 0.5, meaning that all indicators are valid. The CR value of the leadership variable is 0.962 while the VE value of the leadership variable is 0.63 (greater than 0.5) which is classified as reliable. Thus, it can be assumed that the indicators of the leadership variable in the CFA are valid and reliable.

Table 3. Results of Indicator Validity (IV) and CR Tests of Leadership Exogenous Variables

Label			Estimate	S.E.	C.R.	P
Y	←	X1	0.419	0.073	5.766	Significant
x1.5	←	X1	1.000			
x1.4	←	X1	0.601	0.077	7.858	Significant
x1.3	←	X1	0.978	0.018	53.767	Significant
x1.2	←	X1	0.986	0.016	60.780	Significant
x1.1	←	X1	0.838	0.029	28.685	Significant
y1.1	←	Y	1.000			
y1.2	←	Y	0.647	0.064	10.042	Significant
y1.3	←	Y	0.620	0.089	6.976	Significant
y1.4	←	Y	0.711	0.088	8.103	Significant
y1.5	←	Y	0.915	0.028	32.539	Significant
x1.6	←	X1	0.905	0.027	33.714	Significant
x1.7	←	X1	0.591	0.076	7.770	Significant
x1.8	←	X1	0.534	0.076	6.983	Significant
x1.9	←	X1	0.764	0.037	20.477	Significant
x1.10	←	X1	0.703	0.053	13.203	Significant
y1.6	←	Y	0.962	0.036	26.807	Significant
y1.7	←	Y	0.581	0.084	6.943	Significant
y1.8	←	Y	0.648	0.076	8.505	Significant
y1.9	←	Y	0.981	0.025	39.269	Significant
y.10	←	Y	0.931	0.027	34.983	Significant

4-2-CFA of Exogenous and Endogenous Constructs (Effect of Business Motivation on Business Existence)

CFA aims to test the unidimensionality of the dimensions forming each latent variable with its indicators. The exogenous construct of the work motivation variable on the business existence variable with the flow chart depicted in Figure 3.

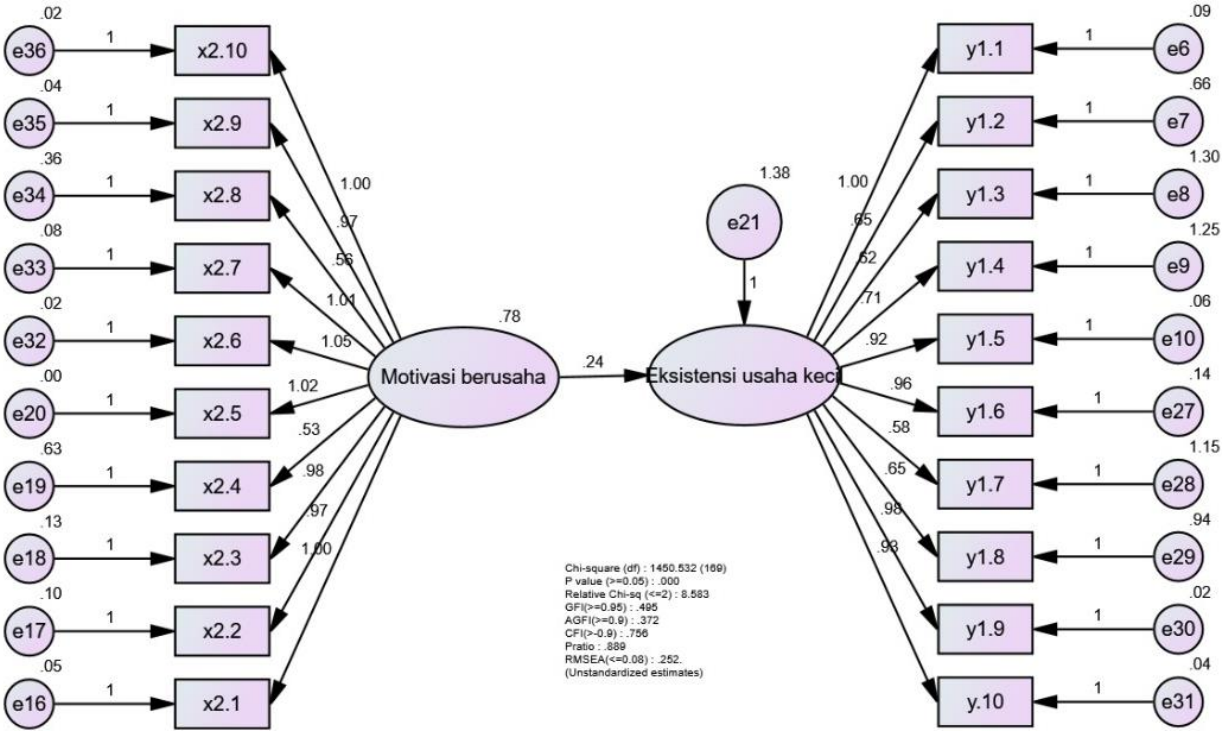

Figure 3. Exogenous Construct Model of Business Motivation Variable on Business Existence

Based on Figure 3 above, it can be seen that the Model_1 CFA exogenous construct shows a loading factor value of more than 0.5. Thus, all indicators are included in the model. Additionally, the results of the calculation of validity and reliability from CFA of the exogenous variable, namely the motivational variable for the business existence variable, are shown in Table 4.

Table 4. Results of IV and CR Tests of Exogenous Variables of Business Motivation

Label			Estimate	S.E.	C.R.	P
Y	←	X2	0.242	0.122	1.981	0.048
y1.1	←	Y	1.000			
y1.2	←	Y	0.646	0.064	10.029	Significant
y1.3	←	Y	0.620	0.089	6.971	Significant
y1.4	←	Y	0.709	0.088	8.082	Significant
y1.5	←	Y	0.915	0.028	32.590	Significant
x2.1	←	X2	1.000			
x2.2	←	X2	0.967	0.038	25.162	Significant
x2.3	←	X2	0.977	0.043	22.914	Significant
x2.4	←	X2	0.531	0.083	6.377	Significant
x2.5	←	X2	1.017	0.023	44.660	Significant
y1.6	←	Y	0.963	0.036	26.817	Significant
y1.7	←	Y	0.581	0.084	6.940	Significant
y1.8	←	Y	0.647	0.076	8.481	Significant
y1.9	←	Y	0.981	0.025	39.211	Significant
y.10	←	Y	0.931	0.027	34.998	Significant
x2.6	←	X2	1.051	0.028	37.804	Significant
x2.7	←	X2	1.014	0.036	28.095	Significant
x2.8	←	X2	0.559	0.063	8.817	Significant
x2.9	←	X2	0.971	0.029	32.992	Significant
x2.10	←	X2	1.005	0.027	36.961	Significant

Table 4 shows that all indicators of motivational variables have a standardized loading factor value of more than 0.5. This means that those indicators are valid. The value of CR of the variable of motivation to work is 0.976 while the value of VE of the variable of motivation to work is 0.72 (greater than 0.5) which categorized as reliable. Thus, it can be stated that the indicators of the motivational variable in the CFA are valid and reliable.

4-3- CFA of Exogenous and Endogenous Constructs (Effect of Business Compensation on Business Existence)

CFA was conducted to test the unidimensionality of the dimensions forming each latent variable with its indicators. The exogenous construct of the compensation variable on the business existence variable is shown through the flow chart in Figure 4.

Figure 4 shows that the Model_1 CFA exogenous construct has a loading factor value of more than 0.5. So that those indicators are included in the model. The results of the calculation of validity and reliability from the CFA of exogenous variables, namely the compensation variable for the business existence variable, are shown in Table 5.

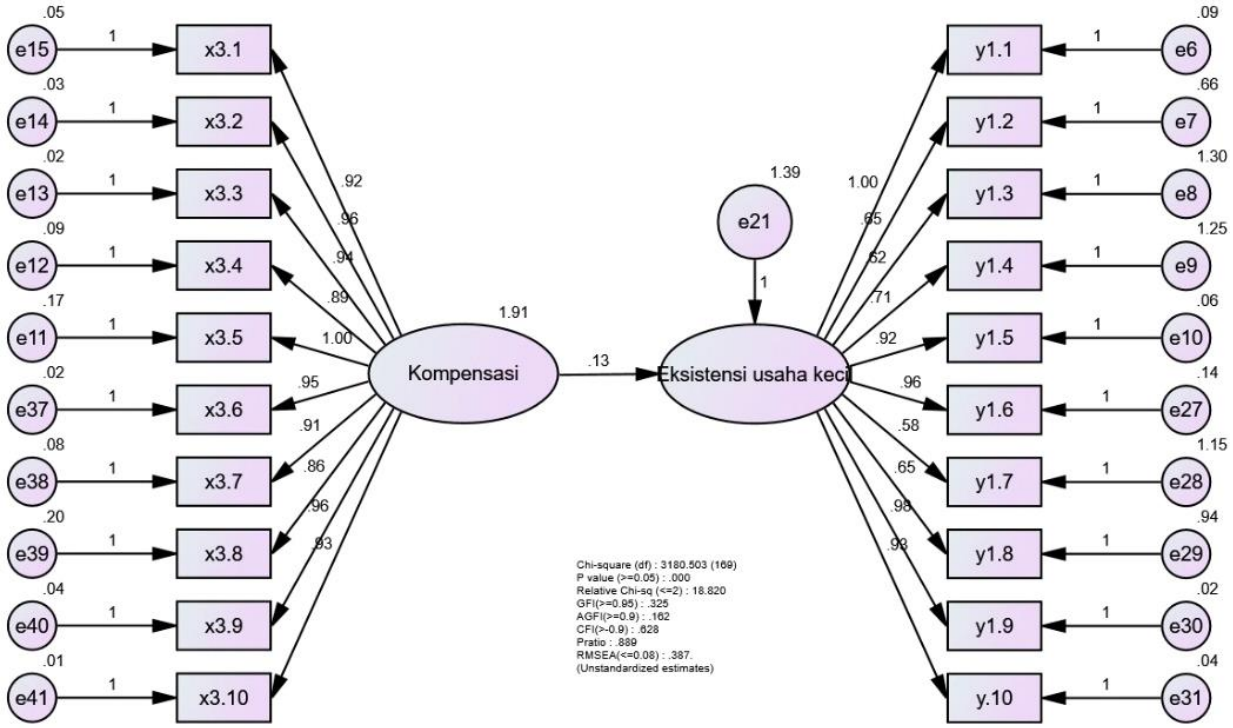

Figure 4. Exogenous Construct Model of Compensation Variables on Business Existence

Table 5. Results of IV and CR Tests of Compensation Exogenous Variables

Label			Estimate	S.E.	C.R.	P
Y	←	X3	0.133	0.079	1.689	0.091
y1.1	←	Y	1.000			
y1.2	←	Y	0.646	0.064	10.031	Significant
y1.3	←	Y	0.620	0.089	6.970	Significant
y1.4	←	Y	0.709	0.088	8.082	Significant
y1.5	←	Y	0.915	0.028	32.604	Significant
x3.5	←	X3	1.000			
x3.4	←	X3	0.895	0.032	28.158	Significant
x3.3	←	X3	0.937	0.027	34.366	Significant
x3.2	←	X3	0.959	0.029	33.122	Significant
x3.1	←	X3	0.921	0.030	30.935	Significant
y1.6	←	Y	0.963	0.036	26.824	Significant
y1.7	←	Y	0.581	0.084	6.938	Significant
y1.8	←	Y	0.647	0.076	8.480	Significant
y1.9	←	Y	0.981	0.025	39.222	Significant
y.10	←	Y	0.931	0.027	35.009	Significant
x3.6	←	X3	0.946	0.028	33.914	Significant
x3.7	←	X3	0.907	0.032	28.776	Significant
x3.8	←	X3	0.862	0.038	22.653	Significant
x3.9	←	X3	0.963	0.029	32.675	Significant
x3.10	←	X3	0.927	0.027	34.439	Significant

Table 5 above shows that all indicators of the compensation variable have a standardized loading factor value of more than 0.5 which means that all indicators are valid. The value of CR of the motivation variable is 0.995 while the value of VE of the compensation variable is 0.68 (greater than 0.5) which also means as reliable. Thus, it can be concluded that the indicators of the compensation variable in the CFA are valid and reliable.

4-4-Analysis of SEM Full Model

After analyzing the level of unidimensionality of the dimensions and indicators forming latent variables or exogenous and endogenous constructs that were tested by CFA, further analysis was carried out based on SEM in full model. The analysis is carried out by conducting conformity and statistical tests. By referring to the model fit criteria provided in the goodness of fit index table, a summary of the results of the fit test on Full Model_1 based on calculations using the LISREL program is given in Table 6.

Table 6. Full Model_1 Test Results

No	Goodness of Fit Index	Test value	Status
1.	*Chi-Square*	6230.850	Marginal Fit
	Probability	0.000	
2.	RMSEA	0.08	Fit
3.	NFI	0.90	Fit
4.	TLI or NFI	0.90	Fit
5.	CFI	0.90	Fit
6.	IFI	0.86	Marginal Fit
7.	RMR	0.81	Fit
8.	GFI	0.95	Fit
9.	AGFI	0.90	Fit

Based on Table 6, it indicates that the model formed has a fairly good goodness of fit, because it has CFI, TLI, NFI, IFI, RMSEA values that have met the marginal fit value, namely the condition of the suitability of the measurement model under the absolute fit criteria. However, this can still be analyzed further because the value is close to good fit. Only the goodness of fit index (GFI), adjusted goodness of fit index (AGFI) and probability values of Chi-Square were greater than 0.05 which are slightly beyond the recommended ones. The estimation results for the full SEM model analysis are shown in the following Figure 5.

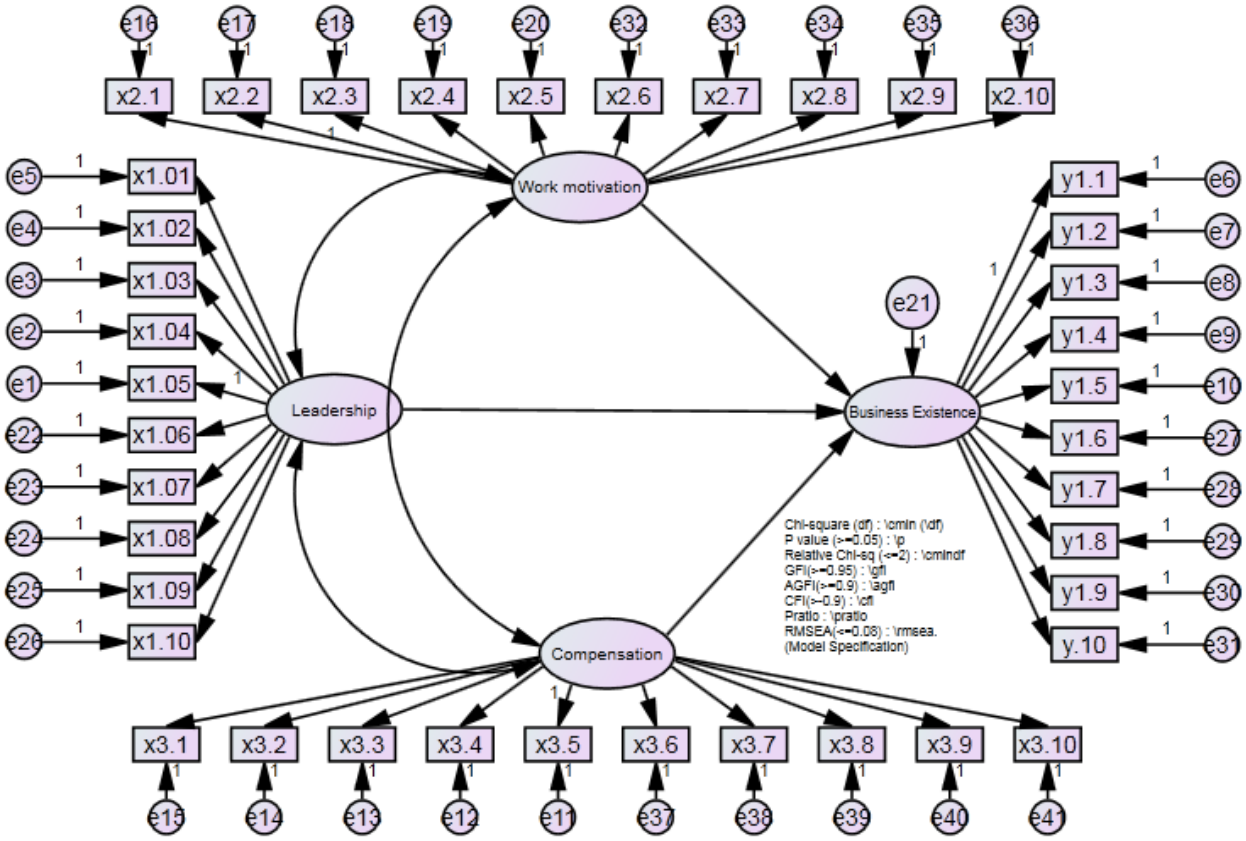

Figure 5. Full Model Diagram

Data analysis using the second order SEM with the analysis of moment structures approach (AMOS) 8.8 series in Full Model in Figure 4 shows that the structural relationship of the constructed model as shown in Table 3 describes the CR with the hypothesis CR ≥ 1.96 or (α 0.05). The results of CFA with GOF coefficient of X2 (chi-square) obtained as 6230.850 with a probability of 0.000 and degrees of freedom (df) with a value of 1.73. The GFI value then obtained as 0.95 with AGFI value of 0.90. In addition, the normative fit of index (NFI) of 0.90 and the comparative fit of index (CFI) of 0.90 were also obtained. It was also found that the root mean square error of approximation (RMSEA) was 0.08. From all the scores obtained, the GOF is in the acceptable criteria.

4-5- Hypothesis Test

Simultaneous test was carried out using the GOF index criteria from the Full Model_1 test result as listed in Table 5. Partial test is then carried out using the CR value or T value (t value) of 1.96 with a significance level of 0.05 from the results of the LISREL 8.8 program as shown in Table 7.

Table 7. Standard Structural Parameters for Estimating Direct Effect Path Analysis Model

Hypothesis	Structural Path	Coefficient Path	CR	Status
1	Leadership→ Business Existence	0.421	6.005	Accepted
2	Work motivation →Business Existence	0.223	2.116	Accepted
3	Compensation→ Business Existence	0.162	2.384	Accepted

5- Discussion and Implications

5-1- The Influence of leadership on Business Existence

Leadership has a positive and significant effect on the business existence with a CR value of 6.005≥1.96. The findings of this study are in line with the findings by Müceldili et. al [19] where the empirical findings of their work showed that leadership can increase work innovation. Their research also stated that leadership has a significant effect on performance [28-30]. Previous work by Văcar and Miricescu [15] then concluded that leaders know that they are agents of change who involve members in policy making and use a variety of rewards. A successful organization is an organization that has qualified and skilled leaders in improving the performance of its employees. Therefore, the obliging style positively affects organizational performance [31]. On the other hand, leadership will lead to better performance [32].

5-2- The Effect of Work Motivation on Business Existence

Work motivation has an effect on the existence of the business with a CR value of 2.116≥1.96. The results of this study are in line with previous research of Güngör [21] which found that both extrinsic and internal motivations significantly affect performance [33]. The findings by Muhamad, R., & Djumahir [16] also showed that organizational motivation affects job performance. Motivation certainly greatly affects compensation and performance. It is stated that motivation is a very urgent matter for leaders. Organizational strategies must be improved by the leaders to develop employee motivation as stated in the work of Ciobanu. Otherwise, people lack the motivation to stay focused on the task at hand and their performance tends to decline. The company must develop functional strategies to prevent or eliminate threats and maximize the use of its strengths and capabilities [34-37].

5-3- The Effect of Compensation on Business Existence

There is a significant impact of compensation on job performance, with a t value of 2.14≥1.96. This finding is in line with the findings of Güngör [21] and Puri and Wardi [38], which stated that external compensation can noticeably affect job performance. Similar to the results found by Njoroge et. al [27] which showed that there is a strong relationship between compensation and work performance which is also supported by other studies [24, 34, 39, 40].

The most effective effort applicable to micro business actors in the traditional market of Lubuklinggau City, South Sumatra, is to increase the leadership awareness of business actors so that they can apply discipline in implementing health protocols in their place of business. Managerial implications in increasing the existence of micro-enterprises must also be in line with local government policies in enforcing strict rules and in conducting continuous supervision, and providing stimulus for financing loans for micro-enterprises in overcoming the Covid-19 pandemic. The results of this study prove that the role of leadership in managing human resources or business actors has a higher coefficient and has the most dominant influence on business existence when compared to business motivation and compensation in improving business existence.

6- Conclusion

Leadership, business motivation and compensation simultaneously have a positive and significant effect on business existence. However, leadership has a very dominant influence and has the highest coefficient value in micro-enterprises, especially in human resource management. Partially, leadership, business motivation, and compensation each affect the existence of the business. Our findings recommend that micro-enterprises comply with health protocols when operating in traditional markets and be able to control their finances as capital with prudence because the time for the end of the Covid-19 pandemic is hard to predict. Strengthening human resources by instilling knowledge about the era of globalization and technology. Creative innovation to make consumers interested in buying a product during a pandemic, Learning about digital marketing such as making promotional media through social media, improving service to consumers in more detail and ensuring product cleanliness and safety. The local government is also obliged to monitor the development of the people's economy and try to open the faucet for capital loan assistance for micro-enterprises with soft interest. Our next research in this field is to increase the distribution of raw material sources as an additional variable because negative stigma is still closely related to the existence of micro-enterprises in traditional markets.

6-1- Limitation and Future Research

The resulting sample size used in this study is limited and, therefore, maybe inaccurate in the study results. Future research might increase the sample size to meet test conditions, study results, effect sizes, and power limitations. It also includes filling important gaps between national policies and processes that are advantageously geared towards locating and analyzing innovative industries. Furthermore, sustainable value creation by implementing new business towards foreign policy for the needs of business existence.

7- Declarations

7-1- Author Contributions

Conceptualization, Y.S. and J.N.; methodology, J.N.; software, I.P.; validation, S.S., Y.H. and I.P.; formal analysis, J.N.; investigation, S.S.; resources, Y.H.; data curation, S.S.; writing—original draft preparation, I.P.; writing—review and editing, S.S.; visualization, I.P.; supervision, Y.S.; project administration, J.N.; funding acquisition, Y.S. All authors have read and agreed to the published version of the manuscript.

7-2- Data Availability Statement

The data presented in this study are available on request from the corresponding author.

7-3- Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

7-4- Institutional Review Board Statement

Not applicable.

7-5- Informed Consent Statement

Not applicable.

7-6- Conflicts of Interest

The authors declare that there is no conflict of interests regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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