Jurnal Mantik, 6 (2) (2022) 2264-2272

Published by:Institute of Computer Science (IOCS)

Jurnal Mantik

Journal homepage: www.iocscience.org/ejournal/index.php/mantik/index

The Impact Of Baznas Venture Capital, Entrepreneurship Motivation, And Digital Technology Entrepreneurship On Micro-Enterprise Performance In Kendal Regency

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ARTICLE INFO

Article history:
Received: Jul 15, 2022
Revised: Jul 30, 2022
Accepted: Aug 10, 2022

Keywords:
Baznas Business Capital; Entrepreneurial Motivation; Digital Technology Entrepreneurship; Business Performance.

ABSTRACT

Distribution of productive zakat needs to pay attention to the right and efficient target. Badan Amil Zakat (Baznas) of Kendal Regency as an institution in charge of zakat management at the district level certainly wants to distribute productive zakat for the economic empowerment of Muslims. The productive zakat that is distributed becomes the business capital of the people who are entitled to receive it and becomes a means of encouragement to open up business opportunities. Venture capital, entrepreneurial motivation, and digital technology entrepreneurship enable businesses to be productive. This study aims to analyze the effect of Baznas venture capital, entrepreneurial motivation, and digital technology entrepreneurship on the performance of micro-enterprises in Kendal Regency. The number of samples that meet the criteria are 103 business players who have received Baznas venture capital assistance and have adopted digital technology in entrepreneurship. The data was distributed through direct questionnaires and then statistically tested with multiple linear regression that met the quality of the instrument and classical assumptions. The results of the study prove that the variables of Baznas venture capital, entrepreneurial motivation, and digital technology entrepreneurship partially affect business performance. Statistically, the variables that proved to have a strong influence were digital technology entrepreneurship (sig = 0,001) compared to Baznas venture capital variables (sig = 0,020) and entrepreneurial motivation (sig = 0,002).

1. Introduction

Micro enterprisees contribute significantly to the economic growth of a region. According to Sopha et al. (2021), micro-enterprises could indeed significantly contribute to the growth of the Gross Domestic Product (GDP), job opportunities, income growth, and business creation. Nonetheless, in the midst of Covid-19, the majority of micro enterprise players are under pressure. A survey conducted by Bank Indonesia (BI) (2021) revealed that 87.5% of Micro, Small, and Medium-Sized Enterprises (MSMEs) were impacted by Covid 19, and that 93.2% of them experienced sales contractions that led to losses.

Capital ownership constraints are a common obstacle for microentrepreneurs. According to Government Regulation Numb. 7 of 2021 on the Ease, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium-Sized Enterprises (MSMEs), micro-enterprises have a capital of less than IDR 1 billion, excluding land and buildings. Therefore, micro enterprise players must be incentivized to improve business performance so that they can contribute to a region's economic growth. Owning business capital is a requirement that is no less important in the business world. Sometimes a company's capital comes from its own resources or from outside sources. Other sources of business capital, such as revenue from the

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distribution of productive zakat, infaq, and shadaqah administered by the National Amil Zakat Agency (Baznas).

Baznas of Kendal Regency is a nonprofit organization that provides capital assistance for the poor's consumptive and productive needs. Consumptive zakat is distributed without empowerment to mustahik. In the meantime, the provision of productive zakat to mustahik is accomplished by empowering micro enterprise players affected by Covid 19 and providing business capital assistance. In order to continue operating as they did prior to Covid 19, business players can utilize business capital assistance to procure raw materials, purchase auxiliary equipment, and the like in support of operational activities. According to research conducted by Abbas (2018), venture capital injections can enhance business performance.

In the face of the Covid 19 situation, which is still spreading to new regions, business players should not give up due to a spirit of sincere effort and determination. According to Aini and Widyarfendhi (2019), an individual with high entrepreneurial motivation can influence the enhancement of business performance. When business players are motivated by entrepreneurialism, they are less prone to complain, boredom, or frustration, and they are more likely to be competent and creative. Taking a hands-on approach to their business can yield results that are sufficient for their personal and family needs.

The fact that microentrepreneurs have limited knowledge of the digital technology entrepreneurship system is another issue they face. According to Bank Indonesia (2021), 13 % of MSMEs, including micro-enterprises, are literate and utilize digital technology. This will be a long-term issue because, in the midst of Covid 19, consumer behavior has begun to shift, with consumers preferring to shop online rather than offline in order to anticipate Covid 19 transmission. Consequently, digital technologies such as social media, digital markets, and digital electronics have enabled micro enterprise players to rapidly increase their productivity, allowing them to scale their businesses and support internationalization in a cost-effective manner (Huang et al., 2017). Al Mulhim (2021) and Azam (2015) demonstrate through their research that the adoption of a digital technology entrepreneurship system by business players can improve business performance.

Referring to the issues raised above, the specific goal of this research is to provide insight into all Baznas at the regency level in Indonesia, particularly Baznas in Kendal regency. The study's findings are expected to serve as an example and recommendation for Regency or City Baznas in Indonesia in distributing productive zakat to people who are entitled to and eligible for business capital.

Literature Review, Micro Enterprises according to Government Regulation Numb. 7 of 2021 concerning the Ease, Protection, and Empowerment of Cooperatives and MSMEs, micro-enterprises are defined as businesses with a maximum net worth of IDR 1 billion, excluding land and buildings. While small businesses have between IDR 1 billion and IDR 5 billion in capital, medium businesses have between IDR 5 billion and IDR 10 billion in capital. Micro enterprises are divided into two categories. The first category, livelihood, refers to micro-enterprises whose sole purpose is to earn a living, while the second category, micro, refers to highly developed micro-enterprises that cannot accept work from subcontrplayers.

Badan Amil Zakat Nasional (Baznas), according to Government Regulation Numb. 14 of 2014 on the Implementation of Constitution Numb. 23 of 2011 on Zakat Management, Baznas is an institution responsible for managing national zakat. Baznas continues to supervise the administration of zakat in accordance with Islamic law, reliability, expediency, justice, legal certainty, integration, and responsibility. The administration of zakat begins with its planning and distribution to zakat recipients.

Venture Capital, Capital is an essential component of running a business. Capital is the amount that can be used to purchase goods and services for business operations (Brigham, et al., 2018). Venture capital can be sourced from a variety of sources, including personal savings, bank loans, and government assistance. This study's business capital was derived from Baznas of Kendal Regency's productive venture capital assistance to micro enterprise players in order to enhance business performance.

Entrepreneurial Motivation, motivation is the inner drive to succeed and be competitive that enables a person to achieve goals under improved circumstances (Tran & Do, 2020; Adebisi & Oladipo, 2015). Entrepreneurial motivation refers to the motivations and reasons that drive people to start their own businesses (Garca-Cabrera et al., 2020). Entrepreneurial motivation is an encouragement for business players to have a strong fighting spirit so that the business they run can grow and increase sales and market share, thereby improving the business's performance.

Digital Technology Entrepreneurship, Digital technology is fundamentally altering business strategies, processes, capabilities, products, and services, as well as the key relationships between companies in expanding business networks (Bharadwaj et al., 2013). New business models have emerged as a result of the

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opportunities provided by digital technology for companies to interact with their customers (Khanagha et al., 2014). Technology for digital entrepreneurship is now widely used to improve business performance. Digital technology entrepreneurship is concerned with technology and technological products (Giones & Brem, 2017). Technology has made it possible to sell all products digitally. The use of technology such as social media, the internet, and other platforms can make it easier for businesses to interact with consumers virtually and encourage them to expand their target market at a low cost.

Research Hypothesis. The Impact of Baznas Venture Capital on the Performance of Micro Enterprises. According to Brigham et al. (2018), capital is the sum of debt and equity. Business owners can use venture capital to fund operational expenses, such as the purchase of current or long-term assets. Baznas productive business capital assistance to micro entrepreneurs serves as a proxy for venture capital. We anticipate that micro business players affected by Covid 19 will effectively manage this venture capital assistance so that it can be used for business development and performance enhancement. Previous research demonstrates that business capital can assist in the development of business players, thereby influencing business performance (Abbas, 2018). Based on this description, we hypothesize the following.

H1: Baznas' venture capital has a positive impact on micro enterprise performance.

The Impact of Entrepreneurial Motivation on the Performance of Micro Enterprises, entrepreneurial motivation is a person's innate desire to launch and manage a business. A person with entrepreneurial motivation engages in the entrepreneurial process in order to identify, create, and exploit business opportunities (Dunkelberg et al., 2013). These variables are deemed significant for business players in the context of this study. A person with high motivation in entrepreneurship typically has a very strong drive and never gives up in their pursuit of business growth. Ideally, someone who is passionate about starting and running a business will be able to do so. Previous research has demonstrated that entrepreneurial motivation statistically increases business performance (Aini & Widyarfendhi, 2019). In light of this description, we propose the following hypotheses.

H2: Entrepreneurial motivation has a positive impact on the performance of micro enterprise.

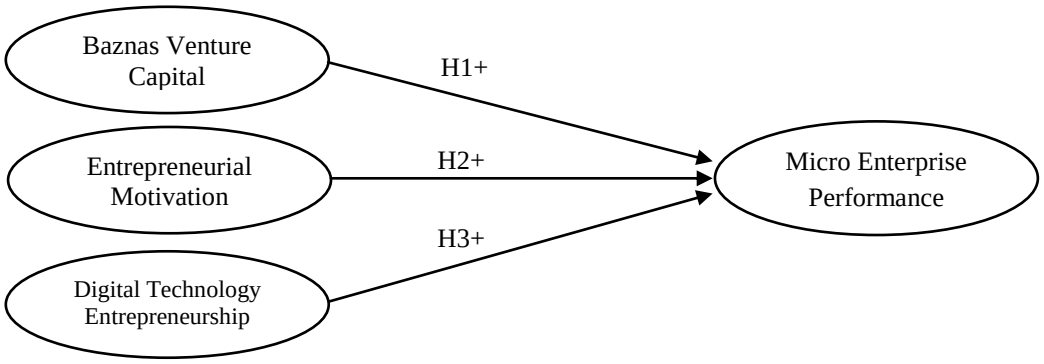

Figure 1. Research Framework Model

The Impact of Digital Entrepreneurship Technology on the Performance of Micro Enterprises, In a technologically advancing era, business players must implement a digital technology entrepreneurship system. This system is intended to generate initial working prototypes that can be utilized in marketing campaigns, thereby radically altering the technological innovation management process for business players (Giones & Brem, 2017). The business is quick to enhance their products and target a global audience. We hope that micro enterprise players can optimally utilize digital technology, which is anticipated to improve business performance. Previous research demonstrates that digital technology entrepreneurship has a statistically significant impact on enhancing business performance (AlMulhim, 2021; Azam, 2015). In light of this description, the hypotheses that we present below is as follows:

H3: The digital technology entrepreneurship has a positive impact on the performance of micro enterprise.

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2. Research Method

2.1 Sampling Method

This study focuses on micro enterprise in Kendal Regency. Sampling using the method of purposive sampling. This method employs a sampling technique based on specific criteria (Schindler, 2019). Micro enterprise players in Kendal Regency who received venture capital assistance from Baznas of Kendal Regency during the Covid 19 period constitute the sample for this study. The study included 103 respondents who met the research sample criteria, which are business players who received venture capital assistance from Baznas of Kendal Regency during Covid 19 and have used digital technology in their entrepreneurship.

2.2 Data Collection Method

This research utilized both secondary and primary data. Primary data is collected directly by data collectors, whereas secondary data is obtained through other intermediaries (Sugiyono, 2017). We obtained secondary data on venture capital recipients for micro enterprise players from the Baznas of Kendal Regency during Covid 19, while primary data is collected by distributing questionnaires directly to business capital recipients to determine their perceptions of Baznas business capital, entrepreneurial motivation, digital technology entrepreneurship, and micro business performance. The questionnaire contains two distinct sections of research questions. The first section examines the characteristics of research respondents, while the second section consists of questions designed to gauge respondents' perceptions of Baznas venture capital, entrepreneurial motivation, digital technology, and micro enterprise performance. Strongly Agree (SS) answers are given a score of 5; Agree (S) answers are given a score of 4; Neutral (N) answers are given a score of 3; Disagree (TS) answers are given a score of 2; and Strongly Disagree (STS) responses are given a score of 1.

2.3 Research Variable Measurements

This study employs both the independent and dependent variables. Independent variables can influence other variables, whereas dependent variables are those that can be affected by independent variables (Schindler, 2019). In this study, the independent variables are Baznas venture capital, entrepreneurial motivation, and digital technology entrepreneurship, while the dependent variable is micro enterprise performance. Table 1 presents the research variable measurements.

Table 1. Research Variable Measurements

No	Variable	Indicator	Source
1	Baznas Venture Capital	1. Capital structure 2. Utilization of Baznas' venture capital 3. Barriers to access Baznas' venture capital 4. Business conditions after the use of Baznas' venture capital	Putri et al. (2014)
2	Entrepreneurial Motivation	1. Income 2. Desire to own or run a business 3. Freedom of business	Dunkelberg et al. (2013) dan Ramadoni & Silaningsih (2017)
3	Digital Technology Entrepreneurship	1. Technology of Entrepreneurship 2. Digital technology entrepreneurship 3. E-commerce	Giones & Brem (2017)
4	Micro Enterprise Performance	1. High return of investment 2. Income growth 3. Sales growth 4. Market share growth	AlMulhim (2021)

2.4 Data Analysis Method

This study employed linear regression analysis that was statistically evaluated using the SPSS program. Several stages are involved in the data analysis process, including: 1) instrument validation using the Confirmatory Factor Analysis (CFA) method and reliability testing using Cronbach Alpha method, 2) classical assumption testing (normality, multicollinearity, and autocorrelation), and 3) hypothesis testing using a partial statistical test (t test) with a criterion value of $\alpha < 0.05$, then the research hypothesis can be accepted.

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + e$$

Keterangan:

Y : Performance of micro enterprise

α : Constant

$\beta_1, \beta_2, \beta_3$: Beta coef.
X_1 : Baznas venture capital
X_2 : Entrepreneurial motivation
X_3 : Digital technology entrepreneurship
e : Residual.

3. Results and Discussion

3.1 Instrumental Test

a. Validity Test

Validity tests are used to evaluate the ability of the study's items to conform to the theory. This examination employs the CFA method. Using the Kaiser-Meyer-Olkin Measure of Sampling (KMO-MSA) method and Barlett's Test and the Rotated Component Matrix method, this test consists of two stages. If the KMO-MSA value is between 0.5 and 0.50 (for the sample ≥ 100), the indicator is considered valid (Creswell, 2014). The following are the results of the validity examination:

Table 2.
KMO and Bartlett's Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.752
Bartlett's Test of Sphericity	Approx. Chi-Square	549.161
	df	91
	Sig.	0.000

Table 2. shows that KMO value is 0,752 ≥ 0,5 andi *sig* 0,000. It means that the instrument in this study should be continued to the stage of factor analysis. The result of the factor analysis was a Rotated Component Matrix. This research's Rotated Component Matrix test provided the following results.

Table 3.
Rotated Component Matrix Test Result

	Component			
	1	2	3	4
MU1	0.813			
MU2	0.888			
MU3	0.845			
MU4	0.859			
MK1				0.623
MK2				0.787
MK3				0.806
KT1			0.753	
KT2			0.830	
KT3			0.714	
P1		0.659		
P2		0.802		
P3		0.764		
P4		0.795		

Table 3 displays the results of the Rotated Component Matrix test, which indicates that the overall factor loading value is greater than 0.50. In addition, question items MUI, MU2, MU3, and MU4 on the variable venture capital of Baznas grouped in component 1, question items on MK1, MK2, and MK3 on the variable entrepreneurial motivation in groups in component 4, question items KT1, KT2, and KT3 on the digital technology entrepreneurship variable in groups on component 3. Meanwhile, the question items P1, P2, P3, and P4 on the group micro enterprise performance variable in component 2. The results indicated that the validity of the research instrument's quality was confirmed.

a. Reliability Test

A reliability test is a method for evaluating a questionnaire that serves as an indicator of a variable or concept. If the Cronbach Alpha value is greater than 0.60, the data from a questionnaire are deemed reliable. The following are the results of the reliability test.

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Table 4.
Reliability Test Result

Variable	Item	*Cronbach Alpha*	Conclusion
Baznas Venture Capital	4	0.883	Reliable
Entrepreneurial Motivation	3	0.638	Reliable
Digital Technology	3	0.685	Reliable
Entrepreneurship Performance	4	0.795	Reliable

Table 4 contains information on four research variables with Cronbach Alpha values greater than 0.60: Baznas venture capital, entrepreneurial motivation, digital technology entrepreneurship, and business performance. The findings of this study show that the question items on the four research variables are reliable.

3.2 Classical Assumption Test

The classical assumption test is used to ensure that the obtained regression equation accurately estimates, is unbiased, and consistent. Classical assumptions are the conditions that must be satisfied for the OLS linear regression model or the Best Linear Unbiased Estimator to be valid (BLUE).

a. Normality Test

The normality test is used to determine whether or not the data is normally distributed using the One Sample Kolmogorov Smirnov method and the Asymp sig value greater than 0.05 as the criterion. Here are the results of the normality test:

Table 5.
Normality Test Result

	Unstandardized Residual	Kesimpulan
Asymp sig	0.059	Normal

As shown in Table 5, the results of the normality test have an Asymp sig value greater than 0.05, indicating that the data is normally distributed.

b. Multicollinearity Test

The multicollinearity test was utilized to analyze the correlation between independent variables by using the Variant Inflation Factor (VIF) method with the tolerance value > 0.10 and the VIF value < 10. The following are the outcomes of the multicollinearity test.

Table 6.
Multicollinearity Test Result

Variable	Collinearity Statistics		Conclusion
	Tolerance	VIF	
Baznas venture capital	0.980	1.020	No multicollinearity
Entrepreneurial motivation	0.980	1.020	No multicollinearity
Digital technology entrepreneurship	0.988	1.013	No multicollinearity

The results of the multicollinearity test have a tolerance value for the three independent variables greater than 0.10 and a VIF value less than 10. These results indicate that there is no multicollinearity issue with the data.

c. Autocorrelation Test

The autocorrelation test is used to analyze the relationship of each variable observed over a period of time or space using the Run Test approach and the Asymp sig value >0.05 criterion. The autocorrelation test yielded the following results.

Table 7.
Autocorrelation Test Results

	Unstandardized Residual	Kesimpulan
Asymp sig	0.773	No autocorrelation

Table 7. provide information on the results of the autocorrelation test having an Asymp sig value of 0.773 > 0.05, so it can be concluded that the data does not have an autocorrelation problem.

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3.3 Multiple Linear Regression Analysis Results

This study tests the three hypotheses H1, H2, and H3 to determine the impact of Baznas venture capital, entrepreneurial motivation, and digital technology entrepreneurship on the performance of micro-enterprises in Kendal Regency. The hypothesis was accepted after statistically performing multiple linear regression testing with a criterion value of sig <0.05. The following are the results of testing the hypothesis:

Table 8.
Hypothesis Test Results

Variable	Expected Impact	β	*Sig*	Conclusion
Constant		1.583	0.004	
Baznas Venture Capital (X_1)	+	0.140	0.020	H1 is accepted
Entrepreneurial Motivation (X_2)	+	0.280	0.002	H2 is accepted
Digital technology entrepreneurship (X_3)	+	0.272	0.001	H3 is accepted
Adjusted R^2	0.230			
F *statistic*	0.000			

Table 8. report the hypothesis test results. Baznas venture capital has β with a value 0.140 and *sig* 0.020. The result confirm that the Baznas venture capital has a positive impact on micro enterprise performance and significant at level of 5%, therefore we accepted H1. Entrepreneurial motivation variable has a value of β =0,280 and *sig* 0,002. It means that entrepreneurial motivation positively impacts on the micro enterprise performance and its significant at the level of 1%, hence, the evidence confirm our prediction in H2. In addition, the digital technology entrepreneurship variable also shows a positive impact on micro enterprise performance with significant level of 1%, thus strengthen our conclusion to accept H3. The study's findings indicate that simultaneously possesses a sig value of 0.000. These findings suggest that the variables of Baznas' venture capital, entrepreneurial motivation, and digital technology entrepreneurship can influence micro enterprise performance with a confidence level of 1%. The micro enterprise performance variable, as determined by adjusted R^2, can be explained by the Baznas venture capital variable, entrepreneurial motivation, and digital technology entrepreneurship of 23.0%. While the remaining 77.0% can be accounted for by other variables that have not been studied. The regression equation model and research findings are summarized below.

$$Y = 1.583 + 0.140.X_1 + 0.280.X_2 + 0.272.X_3$$

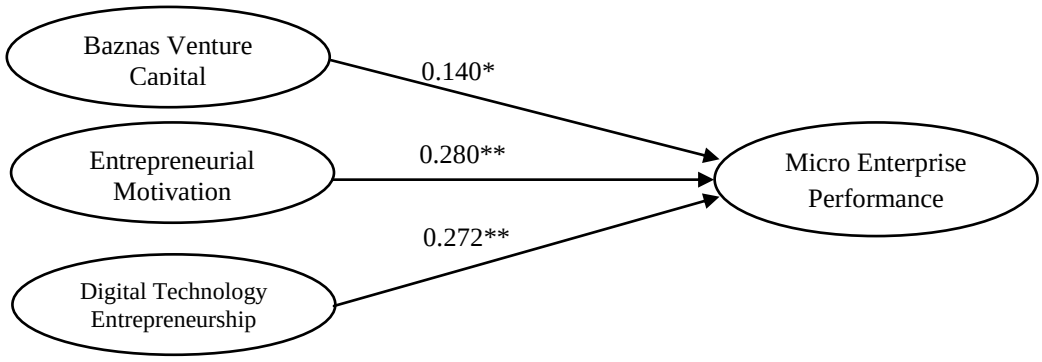

Figure 2. Summary of Multiple Regression Analysis Results

** : Significant at α 0.01 (1%)
* : Significant at α 0.05 (5%)

3.4 Dicussions

This study examines the impact of Baznas venture capital, entrepreneurial motivation, and digital technology entrepreneurship on the micro enterprise performance in Kendal Regency. This study was conducted to determine the business performance of micro enterprise players who received productive zakat during Covid 19, particularly those who had adopted technology in their entrepreneurial endeavors. According to the findings of the study, Baznas' venture capital can have an impact on enhancing business performance. According to research conducted by Abbas (2018), additional venture capital can boost business performance. The results of the study demonstrated that venture capital from Baznas of Kendal

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regency was of great assistance to micro enterprise in the midst of the Covid-19 pandemic, which destroyed their businesses. Business players believe that there are no impediments to the disbursement of capital for business assistance, which can be used to support business operations, such as the purchase of raw materials, supplies, and other auxiliary equipment. Micro enterprise that had ceased operations as a result of Covid 19 can now continue their operations with the assistance of Baznas's business capital.

Entrepreneurial motivation is a significant factor in the midst of the Covid 19 situation, as it relates to the desire to restart a business that has been impeded or halted. The results of the study demonstrate that statistically, entrepreneurial motivation can boost micro enterprise performance. According to Aini and Widyarfendhi's (2019) research, business players with a high level of entrepreneurial motivation can improve business performance. Empirically, micro enterprise players are highly motivated, especially to obtain a fast return on their investment by generating high profits. Those who receive venture capital assistance intend for their companies to succeed. They are able to increase sales growth, profit, and market share because of their high level of motivation.

The rapid advancement of digital technology has altered the preferences of consumers who prefer to view information and make purchases online. By adopting digital technology, businesses can reach the digital consumer market. The results indicate that digital technology entrepreneurship has a statistically significant impact on improving business performance. AlMulhim (2021) concurs with the findings of this study that digital technology entrepreneurship can improve business performance. According to research by Azam (2015), business players who adopt digital technology are able to enhance business performance. This technology enables business players to utilize social media or e-commerce platforms to advertise, promote, or sell products online. This strategy is highly effective and efficient due to the lower costs incurred compared to offline marketing and sales. With an internet quota, business players can promote or sell online via social media or e-commerce platforms. In this way, they are able to expand the market to an unlimited extent, which has a significant impact on sales growth.

4. Conclusion

It can be concluded that Baznas venture capital, entrepreneurial motivation, and digital technology entrepreneurship are significantly influencing the micro-enterprises performance in Kendal regency based on the bayesian model. Digital technology entrepreneurship (sig = 0.001) has the greatest impact on business performance compared to the Baznas venture capital (sig = 0.020) and entrepreneurial motivation (sig = 0.002) variables.

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