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PERFORMANCE OF THE CSR PROGRAM IN THE SMALL MEDIUM ENTERPRISE (SME) FINANCIAL CAPACITY BUILDING

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Abstract : *The Corporate Social Responsibility (CSR) program in developing the capacity of SMEs is not only related to training and credit assistance in the short term, but needs to be directed towards self-regulated of access to finance for SMEs, through collaboration with both financial and non-financial institutions. This study aims to analyze the performance of the CSR program in developing the financial capacity of SMEs, which is the relationship between financial literacy development, collaboration capacity and financial performance of SMEs. The research was conducted on 142 SMEs of CSR Program Partners of one of the state-owned enterprises in Indonesia. The research was conducted using qualitative data obtained through interviews with the owner-manager of UKM. Data analysis was performed using Structural Equation Modeling (SEM). The results of the study generally found that the development of SME financial literacy has an effect on the financial performance of SMEs either directly or through mediation of collaborative capacity. The indirect effect of developing SME financial literacy on SME financial performance through collaboration capacity is greater than the direct effect on business growth. The results of this study imply that the role of the government, private sector or donor agencies in empowering SMEs such as the SME financial capacity building program needs to be directed at developing literacy and collaboration skills, especially in the era of knowledge.*

Keywords*: CSR program, financial literacy, financial access capacity, SME growth*

1. Introduction

Organizations are made up of sets of resources. The digital age encourages how resources are codified, classified and configured, involving activities such as: insert, upgrade, combine, and delete (George et al., 2020). Valuable resource information such as in decision making, cooperation, and trust support. Resource information is used for production, operational, financing and investment activities. In conditions of environmental change, such as: technological changes, economic crises, global pandemics that occurred in early 2020, important information resources that involve decision-making (entrepreneurship), technology adoption, and administrative (structure, people, and process) activities (Miles & Snow, 1978). Information and knowledge of resources, both tangible-intangible assets, mobile-immobile, internal-external, are reflected in the financial statements.

Information and knowledge resources are important resources for SMEs for decision making, collaboration and growth. SMEs need to have financial literacy skills such as obtaining, allocating, using and managing funds. SMEs are generally managed by owner managers. Owner-manager financial literacy skills are important because SME owner-managers play a role in many management decisions. Financial literacy capacity is an important source of growth and sustainability performance for SMEs, however SMEs, especially in developing countries, generally have low financial literacy capacity (Adomako et al., 2015; Agyapong & Attram, 2019; Bongomin et al., 2017; Ye & Kulathunga. , 2019).

Development of financial literacy capacity in SMEs, including through the BUMN company CSR program in the form of the Small and Medium Enterprise Partnership Program, known as the Small Medium Enterprise Partnership Program (SMEPP). The SMEPP program includes training, mentoring SMEs in financial capacity building. The CSR program through the form of working capital assistance and coaching is not only a short-term social assistance program, but aims to promote self-reliance and sustainability (Guzman et al., 2016; Kamyabi et al., 2013; Tirthankar & Asish, 2016; Zafar & Farooq, 2014). Formal learning through training and business assistance provided by external institutions is only a driving force for sustainable informal learning to adapt to the environment in various situations. In a dynamic changing environment, SMEs must quickly learn to change, and use this knowledge to be competitive.

CSR programs are not only a charity or social assistance program, but are evaluated for their effectiveness in encouraging the performance and sustainability of SMEs as measured by: business growth performance (Agyapong & Attram, 2019; Bongomin et al., 2017), financial performance (Kamyabi et al., 2013) and SME sustainability (Ye & Kulathunga, 2019). The relationship between financial literacy and SME performance has been suggested by previous research (Adomako et al., 2015; Agyapong & Attram, 2019; Bongomin et al., 2017; Ye & Kulathunga, 2019). This study generally places the capacity of access to finance (banking) as a mediating variable. In the digital era, SME's external financial access is not only banking, but also cooperation with large companies or other small businesses in horizontal and vertical business alliances. In the digital era, known as the knowledge era, knowledge resources have become valuable (George et al., 2020; Irimiás & Mitev, 2020). Resources such as financial capital are easy to come by, but people with valuable ideas will be the rarest. The most valuable resources in this era that is driven by digital technology are people who can create new ideas and innovations that represent critical factors of production. These intangible resources can become valuable through collaborative activities. Collaborative skills need to be supported by the ability to code resources through financial administration skills. This ability can be obtained through developing financial literacy. The literature that explains the role of collaboration skills in mediating the effect of financial literacy on the financial performance of SMEs is still poor, so it needs to be enriched. CSR performance needs to be evaluated in the context of social performance in a sustainable system. The organizational learning program in the CSR program is unique in that it involves intra-organizational and inter-organizational learning processes (Zeimers et al., 2018). This is the motivation for this research.

2. Literature Review

Performance management has experienced developments not only in economic productivity, but also in social and environmental terms. CSR programs such as in the form of capacity building for SMEs have a number of benefits both for companies and for partner SMEs. For companies, CSR activities provide positive characteristics that the company cares about the environment. This will increase stakeholder trust and overall company reputation (Galbreath, 2010). The company, apart from having responsibilities towards shareholders through profit maximization, also has a wider responsibility towards stakeholders through improving the welfare of the community and adopting environmental friendly behavior (Hejase et al., 2012). Businesses need a stable environment that provides a stable investment and trade climate (Mwasimba & Abdul, 2017). A company cannot operate as an isolated entity from the community and its environment. Companies cannot ignore activities that have an impact on the economy, society and the environment (Galbreath, 2010).

For fostered SMEs, CSR programs in developing the capacity of SMEs need to be evaluated for their effectiveness in a sustainable manner in fostering independence and business growth. With regard to process performance, the CSR program in developing the capacity of SMEs is not a static process, but dynamic because the internal and external environment of the organization is changing increasingly dynamic (Teece, 2018). The SME capacity building program needs to be directed in a continuous organizational learning process. The organizational learning program in the CSR program is unique because it involves collaboration of internal organizational resources and between organizations (Zeimers et al., 2018).

Owner-Manager Financial Literacy on SME Financial Performance

Knowledge Based View (RBV) based knowledge resources are valuable resources for competitive advantage (Zheng et al., 2011). Some knowledge resources are valuable, not shared by other organizations and are embedded in the core competencies of the organization. Some other knowledge resources are valuable but also owned by other organizations. Several SME capacity building programs through knowledge transfer and sharing aim to develop these two types of knowledge resources.

Financial skills and knowledge have implications for how companies select, use, manage and allocate financial assets. Financial literacy makes SME owner-managers better understand financial needs and make more rational financial decisions (Agyapong & Attram, 2019). The level of financial literacy of managers is the level of financial knowledge that managers have obtained from time to time (Gomes & Wojahn, 2017). Management capabilities affect organizational capabilities. Competency development occurs either through education, training, financial support, cooperation obtained from external parties of the organization (Guzman et al., 2016; Kamyabi et al., 2013; Ramos et al., 2014; Tirthankar & Asish, 2016; Zafar & Farooq. , 2014) as well as internal development through experience (Thakur-Wernz & Samant, 2017) and through organizational learning (Jankowicz, 2000; Majuri & Halonen, 2019) to process internal and external knowledge. Organizational learning is an activity that creates knowledge and disseminates knowledge (or acquiring knowledge and sharing knowledge) which makes organizational capabilities develop over time).

Knowledge has implications for the effectiveness of corporate-adapted financial decisions and strategies. This is especially the case in SMEs where owner managers play an important role in making strategic decisions. Financial decisions are one of the central decisions that SME owner-managers must make in running a business. The results of these decisions have a significant impact on profitability, growth, and business continuity (Adomako et al., 2015; Agyapong & Attram, 2019; Bongomin et al., 2017; Ye & Kulathunga, 2019). SMEs use immobile tangible and intangible resources as the basis for maintaining competitive ability that results in superior performance (Ye & Kulathunga, 2019). Tangible resources include financial capital (for example, equity capital, debt capital, retained earnings) and physical capital (for example, machinery and buildings). Intangible resources consist of the knowledge, skills and competencies of the owner-manager of the SME.

The relationship between financial literacy and SME performance has been suggested by previous research (Adomako et al., 2015; Agyapong & Attram, 2019; Bongomin et al., 2017; Ye & Kulathunga, 2019). Agyapong & Attram (2019) through a survey of 132 SMEs in Ghana found a relationship between financial literacy and SME performance as measured by sales growth, profit margins, cost efficiency and market share. Financial literacy makes SME owner-managers better understand financial needs and make more rational financial decisions. Adomako, et al. (2015) through a survey of 201 SMEs in Ghana found a relationship between financial literacy and the growth of SMEs. Okello, et al. (2015) through a survey of 169 SMEs in Uganda also found a relationship between financial literacy and the growth of SMEs. Ye & Kulathunga (2019) through a survey of 291 SMEs in Sri Lanka found a relationship between financial literacy and the sustainability of SMEs. Based on the description above, the following hypothesis can be formulated :

H1 : Financial literacy has a positive and significant effect on the financial performance of SMEs

The Effect of Financial Literacy on Collaboration Ability

The digital era facilitates SMEs to collaborate to overcome the weaknesses of economies of scale. Resource coding plays an important role in supporting SME collaboration capabilities for both financial and non-financial institutions. Administrative activities through coding of financial resources require financial literacy skills. In the digital era, information and knowledge management facilitates access to other resources such as access to financial and market resources. Knowledge resources also facilitate collaboration (Hao & Feng, 2018) such as in innovation, financial support and market access.

Financial literacy has the potential to increase the ability of SME owner-managers to be more creative in accessing financial support from both financial and non-financial institutions. Financial literacy enhances the ability of SME owner-managers to manage financial information. Financial information is important for sharing information on opportunities and risks with partners. A study conducted through a survey of 222 SMEs in Pakistan found that information resources were an important resource for the sustainability of SMEs in the era of the 4th Industrial Revolution (Imran et al., 2019). A study (Temouri et al., 2020) of 212 SMEs in the United Arab Emirates (UAE) found that in conditions of uncertainty, SMEs use more exporative strategies that focus on intangible resources such as social capital than exploitative growth strategies that focus more on resources. financial power. Empirical studies on the effect of resource access capacity on collaboration skills are still limited, so it needs to be enriched. Based on the description above, the following hypothesis can be formulated :

H2 : The SME capacity building program has a positive and significant effect on organizational learning

The Effect of Collaboration Ability on SME Financial Performance

The small business scale gives the UKM the advantage of flexibility. However, the small scale of the business gives SMEs weaknesses in the efficiency of economies of scale. Collaboration provides opportunities for SMEs to overcome economic scale weaknesses for access to resources, such as access to resources: information and knowledge, technology, markets, finance. In some conditions, SMEs can work independently according to their core competencies. In other conditions, SMEs can collaborate to overcome the efficiency constraints of economies of scale through cooperation with other SMEs, as well as in vertical alliances in the production and consumption chains. Collaboration in this case has the potential to support the performance and competitive advantage of SMEs.

Social resources through collaboration are important resources for being productive in the digital era (Bamel & Bamel, 2018). Bamel & Bamel, (2018) through a survey of 23 family-owned SMEs found that social resources and information technology resources influence and flexibility both directly and through the ability of KM processes. Collaboration is an important ability to support innovation (Franco, 2003), overcome financial constraints (van Klyton & Rutabayiro-Ngoga, 2018), and markets (Ghauri & Elg, 2018). Collaboration provides the potential for SMEs to access innovation, knowledge, and take advantage of opportunities, which cannot be accessed if SMEs work alone (Franco, 2003) ,. Access to technology and innovation of a general nature is of value to SMEs in addition to internal innovation (Henttonen & Lehtimäki, 2017). Ghauri & Elg (2018) argued that collaboration contributes to improving the performance of the international market. Based on the description above, the following hypothesis can be formulated :

H3 : organizational learning has a positive and significant effect on the social performance of CSR programs

3. Research Method

The research was conducted using a qualitative approach through interviews with 142 owner-managers of SMEs as Foster Partners of Pertamina Marketing Unit IV Semarang Indonesia. The Small Medium Enterprise Partnership Program (SMEPP) or known as the Community Development Partnership (PKBL) program is a form of Small and Medium Enterprise Development program as part of BUMN (State-Owned Enterprises) through the form of working capital assistance and coaching. PERTAMINA as a state-owned company since 1991 has implemented the Community Development Partnership Program (PKBL) by setting aside funds amounting to 1 to 3 percent of net income after tax deductions for CSR activities.

Table 1. Dimensions and Performance Indicators of the CSR program in Building the Financial Capacity of SMEs

Dimension	Indicator	Reference
1. Literasion Financial	1. Knowledge (MC1) 2. Attitude (MC2) 3. Skill (MC3) 4. Behavior (MC4)	Adomako, et al. (2015)
2. Colaboratin Ability	1. Innovation and organizational learning (FC1) 2. Development and market forces (FC2) 3. Resource dependence (FC3) 4. Risk and cost sharing (FC4)	Franco (2003)

	5. Strengthening production capacity (FC5)	
3. SME Financial Performance	1. Sales growth (FP1) 2. Profit Growth (FP2) 3. Asset Growth (FP3)	Adomako et al. (2015), Agyapong & Attram (2019), Bongomin et al. (2017), Ye & Kulathunga (2019)

Source: researchers mapped from previous studies

The measurement of the performance of the CSR program in developing the financial capacity of SMEs in this study is measured by the interaction between financial literacy variables, collaboration variables and financial performance. Financial literacy skills support the ability to code resource information for collaboration and support performance. Financial literacy (FL) is measured from a scale developed by previous research (Adomako et al., 2015) which consists of four indicators: the availability of financial reports (profit and loss statements and balance sheets) (FL1); financial reports are updated periodically (FL2); there are financial statement analysis activities (FL3); as well as an understanding of resources in the company's financial statements (FL4).

Financial collaboration is measured from the SME collaboration ability scale developed from previous research (Franco, 2003). The SME collaboration capability scale consists of indicators: innovation and organizational learning (FC1), development and market forces (FC2), resource dependence (FC3), risk and cost sharing (FC4), strengthening production capacity (FC5). The financial performance indicators of SMEs were developed by previous research (Adomako et al., 2015; Agyapong & Attram, 2019; Bongomin et al., 2017; Ye & Kulathunga, 2019) which consisted of: sales growth (FP1), profit growth (FP2), Asset growth (FP3). Collecting data in this study using qualitative data obtained through interviews of the owner-manager of UKM. Measurement indicators using the Likert scale (Lykert scale) held scoring, namely giving a numerical value of 1 to 5 where (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree).

Measurement analysis of constructs (variables) and the relationship between constructs uses a structural equation system based on Partial Least Square-Structural Equation Modeling (PLS-SEM). Testing the reliability of a construct with reflective indicators can be done by assessing the Outer Loading, Cronbach's Alpha, Composite Reliability Average, and Variance Extracted (AVE). The system equation in the model consists of several structural equations. Measurement of the model fit (goodness of fit model) using the R-square. Hypothesis testing of the relationship between constructs (variables) by looking at the significance value of the t-test (p-value) through the Boostraping method. There is a relationship between variables if the significance level of probability (p) <0.05 and the opposite, if the significance probability value (p)> 0.05 then the relationship between variables is not significant.

4. Research Result And Discussion

Data analysis in this study consists of analysis of the construct measurement model (outer model) and the relationship between constructs (inner model). The constructs in this research model consist of: capacity development of UKM (MC), organizational learning (OL) and social performance (SP). The outer model specifies the relationship between latent variables and their indicators (latent variables). The construct measurement model (outer model) can be seen from the Outer loading indicator, Average variance Extrac (AVE), Composite Reliability, and Cronbachs Alpha.

The outer loading value of the three constructs is> 0.5 (Table 2). It can be explained that all indicators are declared valid (feasible) to measure the construct. The results of composite reliability and Cronbach alpha (Table 3) for each variable above the minimum value of 0.70 indicate a satisfactory value. Average Variance Extracted (AVE) value> 0.50 indicates high consistency and stability of the instrument used. Based on the Outer loading indicator, Average variance Extrac (AVE), Composite Reliability, and Cronbachs Alpha shows that all questions used to measure each construct have good reliability. All constructs or research variables have become a fit measurement tool.

Tabel 2. *Outer Loading*

	Factors Loading		
	MCB	OL	SP
MCB1	0.778		
MCB2	0.789		
MCB3	0.850		
MCB4	0.839		
OL1		0.735	
OL2		0.753	
OL3		0.776	
OL4		0.836	
OL5		0.834	
SP1			0.758
SP2			0.754
SP3			0.780

Source: Primary data.

Table 3. Nilai *Cronbachs Alpha. Composite Reliability. AVE.*

	Cronbach's Alpha	*Composite Reliability*	*Average Variance Extracted (AVE)*
MCB	0.946	0.953	0.672
OL	0.915	0.931	0.629
SP	0.983	0.984	0.632

Source: Primary data.

The results of table 4 show that the R-square value is 0.759, this value is> 0. So it means that 75.9% of the variation in the performance variable is explained by the variables used in the model. While the remaining 24.1% is explained by other factors outside the model. With these results it is concluded that this model has a relevant predictive value. The results of path analysis and hypothesis testing between constructs (outer model) are presented in Table 3. The hypothesis is accepted or there is a relationship between constructs if the value of t-statistics (ρ) <0.05.

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Table 4. Summary of Path Analysis Results

	OL			*SP*		
	β	*t-test*	*ρ*	*β*	*t-test*	*ρ*
MCB	0.709	2.210	*0.028	0.269	14.870	***
OL				0.699	7.904	***
R Square			0.759			

Notes: *p < 0.05; ***p < 0.001
Source: Primary data.

Based on Table 3, it can be explained that from the three hypothesis testing directly all hypotheses are accepted where the significance value (p value) <0.05. MCB affects OL (β = 0.509, ρ <0.05) and SP (β = 0.269, ρ <0.05). OL affects SP (β = 0.699, ρ <0.05). OL mediates the effect of MCB on SP. The indirect effect of MCB through OL (β = 0.361) is greater than the direct effect on SP (β = 0.269) (Table 4).

Tabel 4. Direct Effects,Total Indirect Effects, Total Effects

	Direct Effects		Indirect Effects		Total Effects	
	OL	**SP**	**OL**	**SP**	**OL**	**SP**
MCB	0.509	0.269	0.000	0.361	0.709	0.870
OL		0.699		0.000		0.699

Source: Primary data.

Discussion

The results of this study found a model of the relationship between financial literacy, collaboration capacity and financial performance of SMEs. Financial literacy affects collaboration capacity, and collaboration capacity affects SME financial performance (Table 4). The results of this study indicate that financial literacy skills support the ability to code resource information. Resource information in financial reports makes it easier for the owner-manager of SMEs to make decisions, share information and collaborate with partners regarding markets, innovation, financial support and this affects performance. The results of this study support previous research (Adomako et al., 2015; Agyapong & Attram, 2019; Bongomin et al., 2017; Ye & Kulathunga, 2019) which found the effect of financial literacy and SME performance. Previous research has generally placed financial access to banks as a moderating or mediating variable. In the digital era and knowledge era, financial information is an important resource not only for obtaining bank credit, but also for supporting other collaborative activities such as support for innovation, market cooperation, technology support.

Organizations are made up of sets of resources. Based on Resource Based View (RBV), the ability of SMEs to achieve sustainable competitive advantage is achieved through developing core and supporting competencies. Some of the SME's resources are unique, valuable, irreplaceable and replaceable which are the core sources of competitive advantage. The core resources include owner-manager competencies (talent, character, basic motivation, creativity, experience, tacit knowledge and perseverance in certain fields). The owner-manager's core competencies are often embedded in the knowledge, skills, experience, and culture of the employees. Core competencies emerge in the form of the ability to produce tastes from special food recipes, products from skilled hands (hand made), the ability to build brands, the ability to produce or sell high taste products - low prices, the ability to follow technological trends. Several other competency components are valuable but not unique components. These competency components exist in other companies (such as: general management knowledge and expertise). Core competencies that are unique, valuable, not easily imitated, are not easily replaced, are effective to be developed within the organization. Competencies are not unique but are needed to be developed that can be developed through partnerships, acquisitions, contracts and access to open innovation (Bogers et al., 2019; Henttonen & Lehtimäki, 2017).

Jam has a direct effect on the performance of financial literacy skills and also affects collaboration capacity. The results of this study support previous research (Hao & Feng, 2018). Resources (assets) of the organization consist of tangible and intangible assets, movable assets (current assets) and non-transferable assets (non-current assets), internal and external resources of the organization. These various assets are reported in the financial statements. Financial literacy skills for coding, and management of important and useful financial resources such as in decision making and cooperation (Imran et al., 2019). Knowledge resources support collaborative activities (Hao & Feng, 2018) for innovation, financial support, market access, building trust and access to technology.

The results of the study found the effect of collaboration capacity on the financial performance of SMEs. The results of this study support previous research (Franco, 2003; Ghauri & Elg, 2018; Henttonen & Lehtimäki, 2017). The higher the collaboration capacity is followed by an increase in the financial performance of SMEs. The existence of UKM has advantages related to the ability to be flexible in facing an increasingly dynamic changing environment. The size of the business that is lean gives SMEs an advantage in configuring resources to keep up with developments in the market environment, technology, competition, and the environment. Collaboration of SMEs through horizontal and vertical partnerships in the value chain has the potential to benefit from overcoming economies of scale efficiency in resource access (markets, finance, management, technology) and building a sustainable competitive advantage.

5. Conclusion

The results of the study generally found that literacy skills have a significant effect on the financial performance of SMEs both directly and through collaborative capacity. The results of this study have implications related to the model for developing the financial capacity of SMEs through knowledge management and cooperation, especially in the digital era and knowledge era.

This study has several limitations. First, this research model focuses on the performance of the CSR program in developing the financial capacity of SMEs. The CSR program performance model can be different from other SME capacity building, such as innovation capacity, market capacity. The CSR program performance model can be different from other forms of CSR programs, such as community empowerment, education, health and environmental sustainability programs. Second, in this study the respondents as key informants were managers who were business owners of SMEs. These key informants are used because they are considered to be the ones who know and understand the business management required for this research.

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