

Original Article

## A Study of Micro, Small and Medium Enterprises (MSMEs) during Covid-19 Pandemic: An Evidence using Economic Value-Added Method

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**Abstract:** The global COVID-19 pandemic has impacted various sectors, especially the economic sector. It also significantly impacts tourism and trade industries, including Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Creative products have great potential to deliver a city industry into an advanced and independent creative economy. However, information technology for creative product business resource management is still under investigation, which has weaknesses in administrative, financial, process, and access to banking and financial institutions. Thus, this study seeks to formulate a strategy for improving the MSMEs sector in Lhokseumawe. This study was designed using Mix methods by conducting interviews with 200 MSMEs in Lhokseumawe. The Economic Value-Added is applied in this study, which aims to increase the productivity of MSMEs via the introduction of the acceleration board and collaboration with the Indonesia Stock Exchange. Also, the focus group discussion was conducted by inviting local officials from related Lhokseumawe and academics to complete the model for developing a strategy to increase MSME productivity by focusing on the Economic value-added method. Finally, this study recommends sustainable strategies for the MSMEs in Lhokseumawe when running their business during the Covid-19 pandemic.

**Keywords:** creative economy; economic value added; micro, small and medium enterprises (MSMEs); COVID-19 pandemic; Indonesia context.



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### 1. Introduction

The global COVID-19 pandemic has impacted various sectors, especially the economic sector (Prawoto et al., 2020). This economic impact is felt not only domestically but also globally. The International Monetary Fund (IMF)

projects that the global economy will grow at minus 3%. Indonesia significantly impacts tourism, trade, and industry, including MSME Business Actors. Based on the latest data dated May 4, 2020, there have been 11,192 COVID-19 cases in Indonesia (covid19.go.id). The direct impact of covid-19 has been seen in massive layoffs in several MSMEs, and there have been closures of several businesses, which have an impact on laying off employees. According to OECD, (2020), the COVID-19 pandemic has affected the economy from both supply and demand sides. On the supply side, MSMEs reduce the supply of raw materials, and unhealthy labour and supply chains are also experiencing constraints (Organisation for Economic Co-operation and Development, 2020). Data from the Ministry of Cooperatives and Small and Medium Enterprises (SMEs) shows that in 2018 there were 64,194,057 MSMEs in Indonesia and 116,978,631 workers. Indonesia is dominated by MSMEs, which are the backbone of the national economy and are seriously affected in terms of their production and income. It is the basis of the urgency that a study must be carried out to increase the productivity of MSMEs during the COVID-19 pandemic. So that later, they can help MSMEs in the process of flexibility and survival in the face of This pandemic due to several things, such as the low level of digitalisation, difficulties in accessing technology and lack of understanding about survival strategies in business. MSMEs are required to adapt to existing business developments because businesses that can survive are businesses that are responsive to the times.

This research's specific purpose is to support the growth and sustainability Corporation of MSMEs in Lhokseumawe City. Various real efforts must be made, such as helping and facilitating working capital loans for MSMEs to develop products and improve the quality of their production output. One indicator of MSME progress is being able to finance short-term operations properly. MSMEs must continue to provide product innovation and adapt it based on the local community's market demand and cross-cultural conditions. The indicator of the ability to survive in business competition for the MSME category is if it can increase the business's economic value added (EVA). With EVA, the MSME owner will only reward activities that add value and discard activities that damage or reduce the overall value of an MSME. Value-added activities can be separated from non-value-added activities based on the value-added assessment process.

This study will implement public discussion activities and special training for MSMEs to understand the application of the value-added economic model. The acceleration board method offers cooperation in the form of a capital portion to open investors through an initial public offering (IPO) on the Indonesia Stock Exchange. Stakeholders from the Indonesia Stock Exchange and academics will attend the Focus Group Discussion. Meanwhile, the acceleration board and sustainable cooperation training will invite competent analysts directly from the Indonesia Stock Exchange. The demographic profile of Lhokseumawe City, besides being the center of government, education and economy is also a trading centre. Many goods and service companies carry out their activities in Lhokseumawe City. In addition to large companies, micro and small-scale business traders appear to colour the economic life in the trade sector, which is booming in most people of Lhokseumawe City. In terms of quantity, this development may not be a problem. However, in terms of quality, it still needs to be developed and improved by creating a conducive business in taking advantage of every opportunity for entrepreneurs to compete and increase their production by making the most of the potential of available resources, especially natural ones.

## 2. Materials and Methods

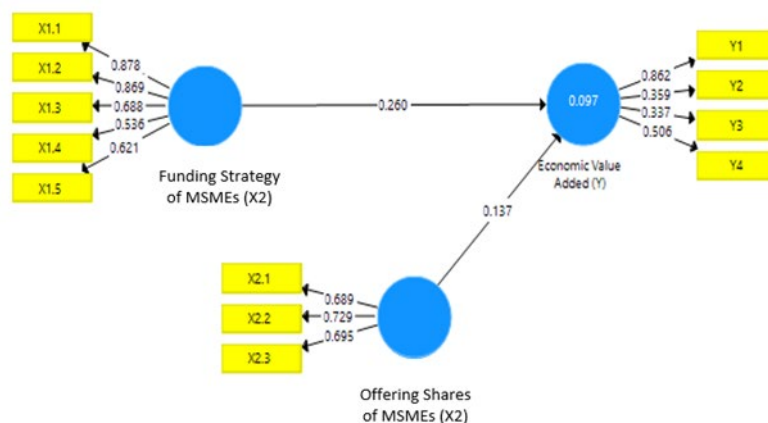
This study uses mixed methods, and the Focus Group Discussion will be attended by stakeholders from the Indonesia Stock Exchange and academics. Meanwhile, the acceleration board and sustainable cooperation training will invite competent analysts directly from the Indonesia Stock Exchange. This type of research is descriptive quantitative and descriptive qualitative (mixed method). Quantitative and qualitative descriptive observations and critical investigations to obtain precise information on a particular problem and object in a particular community group area or location will be studied, described, or described as clearly as possible without any treatment of the object under study (Brannen, 2017). The population of this research is all MSME Business Actors in Lhokseumawe City, which are summarised based on the City district area with a target population of 200 MSME Business Actors in Lhokseumawe City which is used as the research sample. The type of data used in this study is primary data obtained from Interviews and Public Discussions (Focus Group Discussions), which were carried out by inviting resource persons from academics who are experts in the field of entrepreneurship and the Related Offices in Lhokseumawe City. Also, expert judgments with backgrounds as MSME entrepreneurs who are already successful and direct assistance for MSME business actors from the Indonesia Stock Exchange.

## 3. Results

Economic activities in the city of Lhokserumawe are industry and trade, where trade is the main sector, especially in buying and selling daily necessities. Blang Mangat District has the potential for agriculture and natural resources. It's no wonder that most people work in this business field. This sub-district is also the area with the widest rice crop area in Lhokseumawe City. In addition to rice, other food crop products mostly produced from this sub-district are peanuts, green beans, and sweet potatoes. Banda Sakti is the main marine product production center in Lhokseumawe City.

Various types of fish are produced, including tuna, skipjack, anchovies, tuna, mackerel, selar, and shrimp which are usually for their consumption. The average fish consumption of the people of Lhokseumawe City is 34 kg per year. The facts show that MSMEs have 99.99% of the total business actors in Indonesia or as many as 56,534,592 units. Therefore, through strengthening MSMEs, synergy is needed to develop and maintain MSMEs, especially in Lhokseumawe City. From the analysis output results, the measurement model (outer model) can be evaluated by testing convergent validity, discriminant validity, and reliability.

The measurement model is a model with calculation results based on calculations using the PLS program. After processing the data characteristics and descriptive statistics, the measurement model (outer model) was carried out. The measurement model (outer model) aims to describe which indicator has a dominant influence as a direct measure of the latent variable. Researchers conducted a follow-up analysis using the Structural Equation Model (SEM). The data analysis of this research used the Partial Least Square (PLS) approach. PLS is a component or variant-based Structural Equation Modeling (SEM). The outer model test begins by estimating or estimating parameters, namely by calculating the PLS algorithm with the results shown in Figure 1. From the analysis output results, the measurement model (outer model) can be evaluated by testing convergent validity, discriminant validity, and reliability.



**Figure 1.** Result of the Partial Least Square Algorithm

After the model is estimated and meets the convergent validity, discriminant validity and reliability criteria, the structural model testing phase (inner model) is then carried out. This stage is carried out after obtaining the ideal model following the study's conceptual framework. Assessing the inner model is to see the relationship between latent constructs by looking at the path parameter coefficients' estimation results and their significance level (Ghozali & Latan, 2015). The PLS Algorithm structural model was evaluated using R-square for the dependent variable and the path coefficient value for the independent variable, which was then assessed for its significance based on the statistical T value of each path and obtained the output of the structural path coefficient (Ghozali & Latan, 2015). The coefficient of determination in this study is done by looking at the value of R square on the dependent variable in the model to see how far the independent variable can explain the dependent variable. A high R<sup>2</sup> value indicates that the prediction model is better than the proposed research model. R-Squares values of 0.67, 0.33, and 0.19 can be concluded that the model is said to be strong, moderate, and weak (Ghozali & Latan, 2015). The results of the coefficient of determination (R<sup>2</sup>) can be seen in Table 1 below:

**Table 1.** Value of R Square with and without Moderation Effect

Variable	R Square (Without)	R Square (With)	f Square
Economic Value Added	0.140	0.403	0.441

Table 1 shows the value of R-square value is 0.140. It shows that the influence of the MSME Funding Strategy variable (X1), Share Offering (X2), in producing Economic Value Added is 14.0%. While other factors outside this research model explain the remaining 86.0%. R-Squares value of 0.140, it can be concluded that the model in this study is moderate in indicating the relationship between variables (Ghozali & Latan, 2015). The influence of the MSME Funding Strategy (X1), Stock Offering (X2), and MSME Funding Strategy \* Stock Offering on Economic Value Added is 40.3%. While other factors outside this research model explain the remaining 59.7%. The R-Square value is 0.403, so it can be concluded that the model in this study is moderate in indicating the relationship between the variables containing mediating variables and moderator variables (Ghozali & Latan, 2015).

Evaluation of the structural model (inner model) in this study using the effect size ( $f^2$ ) to see the magnitude of the influence of each exogenous latent variable in forming endogenous variables. Effect size is used to measure the contribution between variables to the formation of  $R^2$ . The effect size value ( $f^2$ ) determines the magnitude of the influence of each variable. The reference value used in this study was 0.02 indicating a small effect, 0.15, indicating a medium and 0.35, indicating a large (Chin, 1998; Ghozali & Latan, 2015). The effect size value in this study was obtained through calculations using the effect size formula, which is 0.441, indicating a large effect (see Table 1). Based on the calculation results above, the Knowledge Sharing variable as a moderating variable has a large or weak influence on the influence between the independent variable and the dependent variable in this study. The large effect size will significantly affect the interaction effect (Ghozali & Latan, 2015).

The novelty of the findings from the results of this study, the authors place the Organizational Commitment variable as an independent variable and mediating variable (Contingency variable) in this study to be different from previous studies where the Organizational Commitment variable is only in one role position. In order to be a source of reference for organisational managers, both private and government, in choosing an Economic Value Added strategy, the authors add the variable organisational citizenship behaviour (OCB) as a moderating variable because it is based on empirical evidence that the environment around companies and organisations is a factor that can inhibit and support the development of the organisation itself.

**Table 2.** Result of Path Coefficients with and without Moderation Effect

Variable(s)	Economic Value Added (Y) (Without)	Economic Value Added (Y) (With)
MSME Funding Strategy (X1)	0.196**	0.387***
Share Offer (X2)	0.673***	0.25***
Moderation Effect X1*X2		-0.099

Table 2 displays the result of hypothesis testing. The result indicated that MSME Funding Strategy (X1) and Share Offer (X2) have a significant relationship with economic value added. Besides that, the moderation effect of MSME Funding Strategy \* Share Offer (X2) has no significant effect on economic value added.

## 4. Discussion

### 4.1. MSMEs Funding Strategy for Economic Value Added

The first hypothesis states that the MSME Funding Strategy significantly affects the Economic Value Added. Testing the Path coefficient and p-value values does not meet the specified requirements, so the hypothesis (H1) is rejected. The MSME Funding Strategy has no significant effect on the Economic Value Added to the Lhokseumawe City Government. The empirical results of this study are not in line with the research conducted by Wijayanti & Suparta, (2019), which shows that the MSME Funding Strategy has a positive and significant effect on employees' creativity at PT. Aura Bali Craft. It shows that the better the MSME Funding Strategy style is applied, the more creative the employees of PT. Bali Craft's aura will be even higher.

It is different from the research results of Yu et al. (2022) and Liu & Jiang (2020), which concluded that the MSMEs Funding Strategy had no significant effect on innovation and creativity. Organisational climate has a positive and significant influence on innovative work behaviour. The more positive the organisational climate, the better employees' innovative work behaviour. As previously found by Waheed et al. (2019). Contrary to the findings of Naqshbandi & Tabche (2018). If you look at the path coefficient of the MSME Funding Strategy's influence on employees' innovative work behaviour, the value is 0.212. It is smaller than the magnitude of the influence of organisational climate on innovative work behaviour (0.580). The possibility can be explained by the composition of the company's permanent employees aged >40 as many as 60% and the number of employees whose tenure is > 10 years, as much as 70%. It means that employees are already difficult to move with the motivation of superiors who have been with them for too long. Employees need a new atmosphere conducive to increasing the spirit of innovation.

### 4.2. Stock Offering and Economic Value Added

The second hypothesis states that the stock offering significantly affects the Economic Value Added. The results of testing the path coefficient and p-value meet the specified conditions so that the hypothesis (H2) is rejected. It means that the Share Offer has no significant effect on the Economic Value Added to the Lhokseumawe City Government. The empirical results of this study are not in line with the research conducted by Subandrio & Kadiyono (2021), showing that the strength of an authentic leader's character can promote employee creativity. The characteristics of authentic leaders can facilitate employees to explain their ideas and decisions which may increase creativity. These results are supported by the findings of previous studies, which state that positive affective factors contribute to positive behaviour in the

workplace, including employee creativity. The self-authenticity displayed by a leader can have implications for organisational performance in general. The findings in this study can be used for practical purposes in organisational settings, especially in the leader selection process. Suppose an organisation chooses their leaders based on the dimensions of authentic leadership, either directly or indirectly. In that case, the leader's authenticity can grow and increase the Economic Value Added within the organisation itself.

The empirical results of this study support the research conducted by (Malau, 2013) shows that the stock offering has no significant effect on employee creativity and learning orientation was found to have a significant negative effect on employee creativity. Creative self-efficacy does not mediate the effect of stock offerings and learning orientation on employee creativity is not supported. Hypothesis testing using Structural Equation Modeling with the help of the LISREL program. It is not in line with Anne (Malau & Sianipar, 2019) research, which found that the stock offering had no significant effect on student creativity. Students who are cared for and educated with the Share Offering style have not been able to produce creativity in their assignments and work. Transactional leaders are considered controlling, which inhibits the individual's space to generate creative ideas. Learning orientation has a negative effect on student creativity. The concept of learning orientation must be adapted to individual goals in achieving the target. A person will maintain his learning orientation when faced with a challenging task or job, so he focuses on acquiring the knowledge he has.

### 4.3. MSMEs Funding Strategy and Economic Value-Added using Stock Offering as Mediation

The third hypothesis states that the stock offering can mediate the effect of the MSME Funding Strategy on the Economic Value Added. The results of the path coefficient test have a direct influence on the MSME Funding Strategy → Economic Value Added, which is greater than the path coefficient value for the indirect effect of the MSME Funding Strategy → Share Offering → Economic Value Added. Thus, the hypothesis indicates that the Stock Offer can mediate the effect of the MSME Funding Strategy on the Economic Value Added is rejected (H3, rejected). In other words, the Stock Offer cannot mediate the effect of the MSME Funding Strategy on the Economic Value Added by the Lhokseumawe City Government. The empirical results of this study are not in line with research conducted by Malau & Sianipar, (2019), which shows that the MSME Funding Strategy has a significant positive effect on creative self-efficacy and creative self-efficacy has a positive effect on student creativity. It shows that creative self-efficacy mediates the antecedent relationship with student creativity. Lecturers who have transformational leadership are a potential vehicle for forming creative self-efficacy.

Individuals with creative self-efficacy are confident in producing creative results (Tierney & Farmer, 2002). Lecturers provide vicarious learning to generate creativity in students. Support and guidance from lecturers can persuade (verbal persuasion) and help individuals to have confidence in their ability to produce something creative with direct experience (enactive mastery). The lecturer's sense of empathy, appreciation, and attention makes students experience physiological arousal, which forms the belief to do something creative. These findings strengthen the study conducted (Zhang et al., 2013).

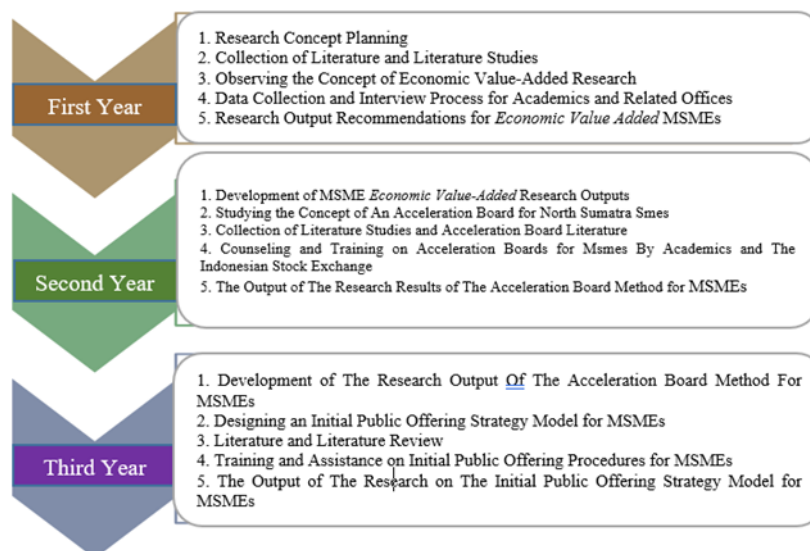
The empirical results of this study support research conducted by Darmadi, (2017), showing that the MSME Funding Strategy and employee learning orientation significantly affect employee creativity. In addition, creative self-efficacy mediates the effect of employee learning orientation on employee creativity. In contrast, creative self-efficacy does not mediate the effect of MSMEs Funding Strategy on employee creativity. This study examined the effect of MSMEs Funding Strategy and employee learning orientation on employee creativity using creative self-efficacy as a mediating variable. This research was conducted involving 126 employees who work in the creative industry at a radio company in the Special Region of Yogyakarta (DIY), Indonesia. This study adopted a quantitative research design and method. The data analysis method used is hierarchical regression analysis and (Makhbul & Hizam, 2014) to test the mediating relationship.

Economic Value Added (EVA) measures the actual profit of an MSME in the current year. The EVA value shows the actual remaining profit after the MSME net profit is deducted from the entire cost of capital, including the cost of equity. According to Brigham & Houston (2009), EVA is an estimate of the actual economic profit of the business for the year concerned. EVA reflects the profit remaining after the cost of all capital, including equity capital, has been deducted. (Hadiwibowo, 2009) EVA is based on the notion of economic profit, which states that wealth is only created when an MSME covers operating and capital costs. EVA is only an alternative way of assessing MSME performance in this narrow sense. Simbolon et al. (2014) in EVA, financial performance assessment is measured by the following provisions:

- EVA > 0, then the financial performance of MSMEs can be considered good, so there is a process of changing their economic value.
- EVA = 0, then the financial performance of MSMEs is economically in a state of break-even.
- EVA < 0, then the financial performance of the MSME is said to be less good because the profits obtained do not meet the expectations of the funders, so there is no additional economic value for MSMEs.

Every MSME certainly wants the value of EVA to increase continuously because EVA is a fundamental measure of the rate of return on capital (return of capital). There are several ways to increase the EVA value of SMEs, namely ,

(Hariani, 2010) ; (i) increase profits (profit) without increasing capital. (ii) reducing the use of capital and investing in high-return projects. Initial Public Offering (IPO), commonly referred to as going public, is a condition in which a company first releases its shares for sale to the general public through the Stock Exchange. IPOs offer various advantages for MSMEs to develop their businesses, so this method is often used by MSMEs, both small, medium, and large-scale. In the management of the Indonesia Stock Exchange, it was explained that to support the growth of MSMEs in Indonesia, the IDX Incubator program was held, which is one of the Indonesian Stock Exchange programs to provide knowledge to MSMEs regarding IPOs, legal aspects for start-ups, and various other strategic information. The following is a research road map of the Strategy for Increasing MSME productivity through Economic Value Added:



**Figure 2.** Road Map of Research on Acceleration Board assessment and Initial Public Offering Strategy Model for MSMEs

## 5. Conclusions

In conclusion, the population of Lhokseumawe City on the basis of consolidated data (DKB) until the second semester of 2020 is 190,479 residents. The current presentation is more than 90 percent for the issuance of new ID cards. The strategy to increase added value for the MSME sector in Lhokseumawe City uses the Economic Value-Added method. Implementing efforts to cooperate with the Indonesia Stock Exchange through the acceleration board mechanism and Initial Public Offering (IPO) to obtain long-term financing facilities and introduce MSME business units to the wider community become a medium-sized public company. It provides recommendations for a sustainable strategy for the MSME sector, especially in Lhokseumawe City, in running a business amidst the Covid-19 pandemic. Regional officials from Lhokseumawe City and academics are also expected to provide input in completing the development model of MSME productivity improvement strategies by focusing on the Economic value-added method.

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