

THE MEDIATING ROLE OF MOTIVATION AND ITS RELATIONSHIP WITH PERFORMANCE

Rr. Niken Purbasari, Armanu Thoyib, Sumiati, Dodi W. Irawanto

¹Postgraduate Management Science Doctoral Program Faculty of Economics & Business
Universitas Brawijaya, Indonesia

^{2,3,4}Faculty of Economics & Business Universitas Brawijaya, Indonesia

Abstract

In general, this study was conducted to predict and find that ATM and LOC determine the entrepreneurial motivation of young students and their business performance and that entrepreneurial motivation is an important factor that mediates the effect of ATM and LOC on business performance managed by young entrepreneurs. In Jakarta. The population in this study are young entrepreneurs who own and manage their own businesses with student status at PTN (State Universities) and PTS (Private Universities) in Jakarta. The snowball sampling technique includes the convention sampling technique used for sampling, taking into account technical constraints, namely the difficulty of taking samples from a population whose exact number is unknown and the difficulty of reaching a population spread across existing universities. The number of samples used was 173 students obtained from State Universities and Private Universities in Jakarta. The data will be analyzed using the SEM-PLS method SmartPLS program. The results of this study can predict and find that (1) Attitude toward money affects business performance; (2) Attitude toward money affects entrepreneurial motivation; (3) Locus of control does not affect business performance; (4) Locus of control affects entrepreneurial motivation; (5) Entrepreneurial motivation affects business performance and has an important role as the main factor in improving business performance; (6) Entrepreneurial motivation has a role as a mediator that influences the relationship between attitude toward money and business performance, and (7) Entrepreneurial motivation has a role as an important mediator in influencing the relationship of locus of control to business performance.

Keywords: business performance, locus of control, entrepreneurial motivation, attitude

Introduction

The growth ratio of successful entrepreneurs or entrepreneurs with good business performance can be one indicator of business growth. Business growth will impact economic growth and improve people's welfare in a country, including in Indonesia. Based on the facts, it is concluded that an increase in the ratio of the number of entrepreneurs will be followed by economic growth, meaning that the growth in the number of entrepreneurs who have good business performance will encourage business growth which has an impact on positive economic growth in various countries including Indonesia. So, entrepreneurs must achieve the expected business performance to encourage economic growth. Business performance is important in the business world, because business phenomena show that competition is changing and dynamic.

This research was conducted to predict and find several individual entrepreneurial factors that can affect business performance through testing and analysis. Individual or internal factors in this study are limited to individual aspects of young entrepreneurs, namely motivation, attitudes, and personality characteristics of entrepreneurs or entrepreneurs. The subjects of this research are individuals as young student entrepreneurs, namely students who own and manage their own businesses. An entrepreneur is someone who accepts risks and opportunities to create, operate and develop a new business (Griffin, 2015). Researchers argue that motivation is an important factor in achieving business performance. The motive for doing business is very important for business success (Seun et al., 2017). A similar opinion also states that entrepreneurial motivation is a key element that is interesting to study because entrepreneurial instincts or motives will encourage behavior toward a goal, where the goal is to survive, succeed, and avoid failure (Carsrud & Brannback, 2011).

The researcher argues that there is still a gap in the views of the TPB approach used in entrepreneurship research to examine the influence of individual behavior in entrepreneurship, especially regarding entrepreneurial motivation. (Carsrud & Brannback, 2011), (Krueger et al., 2000) and several other studies researched entrepreneurial intentions with the TPB approach. Explain motivation as a factor that also determines action or behavior. Solesvick's research (2013) examines motivational factors as factors that influence behavior by placing motivation as a factor that affects 3 main predictors before influencing intentions. The results of this study also still raise questions for researchers, what if motivation is an intention to behave (intentional behavior) based on intrinsic and or extrinsic motives as a result of the evaluation of subjective and or objective assessments? This question encourages researchers to build a research model based on the TPB concept or approach, by placing research variables, namely ATM, LOC, entrepreneurial motivation and business performance, into the research model, and this becomes a novelty as a result of a compilation of several references, namely TPB theory and empirical research. Related to the exogenous and endogenous variables, the researcher believes there has been no research model that the researcher has been built.

The study saw that there were still gaps in the results of empirical research in explaining the effect of LOC on performance. In this case, Ajzen (1991), through TPB, asserts that broad attitudes and personality traits can only indirectly impact certain forms of behavior by influencing factors closer to the intended action. Based on the TPB, it can be assumed that LOC is a variable that can affect business performance indirectly by first influencing other variables, such as entrepreneurial motivation. However, some empirical research results show a different view. The study (J. Li et al., 2015) concluded that LOC directly affects innovation performance and contextual performance, but internal LOC is stronger than external LOC. Another study, (Bernardi, 1997, Erez and Judge, 2001) in (Tong & Wang, 2006) states that individuals with an internal locus of control directly influence high levels of job satisfaction and high performance. At the same time, research (Memon et al., 2017) and Kralik (2005) concluded that LOC affects performance through motivation. It was found that an external locus of control could cause someone who lacks self-confidence; they lose motivation and become unhappy with their condition, thereby lowering their performance (Prashant, 2012). This study explains that LOC

affects performance indirectly but influences motivation first.

There is a gap in empirical research on the effect of attitude towards money (ATM) on performance. Very limited research related to these two variables, although Tang has long revealed the theory of ATM measurement. Tang put forward the theory of attitude toward money (ATM) and stated that further research should use the Money Ethic Scale (MES) and explain people's attitudes toward money concerning their behavior, performance, and effectiveness in an organization (Tang, 1992). Research on ATMs conducted (Farid, 2007) concluded that US students value money as an important factor; on the other hand, Egyptian students are not obsessed with money, but they are the same in the aspect of having an optimistic attitude towards being an entrepreneur, meaning that the attitude towards money does not affect entrepreneurial motivation and performance. A business that is reflected in profit performance. (Farid, 2007). This study intends to predict the research model and find out to analyze whether business performance is influenced by ATM, LOC and entrepreneurial motivation factors and the role of entrepreneurial motivation factors in mediating the influence of ATM and LOC on business performance. This study is intended to predict and find through testing and analysis the effect of attitude toward money (ATM) and locus of control (LOC) on entrepreneurial motivation and business performance. Based on the research problems above, the formulation of the problem is formulated as follows: 1.) Does attitude toward money affect business performance? 2.) Does attitude toward money affect entrepreneurial motivation? 3.) Does locus of control affect business performance? 4.) Does locus of control influence entrepreneurial motivation? 5.) Does entrepreneurial motivation affect business performance? 6.) Does attitude toward money affect business performance by mediating entrepreneurial motivation? 7.) Does locus of control affect business performance by mediating entrepreneurial motivation?

Literature Review

In studies, it is said that money has a significant impact on motivation, behavior, and performance (T. L. Tang, 1992). Tang also stated that the Money Ethics Scale has 12 items, and these items can be categorized into three main factors: Success, Budget, and Crime; in future research, it is recommended to use this Money Ethic Scale (MES) and examine people's attitudes towards money related to behavior, performance, and their effectiveness in an organization. The results of this study will improve our understanding of human attitudes and behavior (T. L. Tang, 1992). Furthermore, Roberts et al., in their study, stated that attitudes toward money affect consumer spending habits, political philosophy, charitable giving, attitudes towards the environment, and performance (Roberts et al., 2001). Therefore, based on the theoretical and empirical analysis above, it can be concluded that the positive attitude of young entrepreneurs towards money (ATM) will improve their business performance. Then the following hypothesis can be proposed:

H1. Attitude toward money affects business performance.

Through a survey with respondents of managers, it was concluded that the attitude of

some people put money on a rank below other factors, and some managers put money in the first position on the list as a motivating factor; in other words, attitudes toward money influence motivation (Kohn, 1998). However, Martin Yan, a writer and chief, stated that money is not the main motivational factor, but passion for work and professional and personal satisfaction that makes someone motivated to take action. The relationship between money, subjective well being and motives for earning money, the study found a negative relationship between the importance of money and subjective well-being due to two variables, namely social comparison, seeking power, showing off, and overcoming self-doubt (Srivastava et al., 2001). Based on these findings, it can be concluded that there is a negative relationship between a person's attitude regarding the importance of money on the motivation to get money to achieve prosperity, caused by social status, power, showing off and self-doubt. Another study states that money has two meanings; first, money is considered as a source of external motivation, while others interpret attributes other than money as a source of external motivation, and their attitude towards the meaning of money is related to individual motivational orientations (Monteiro et al., 2015). Attitudes towards money are measured by the concepts of The Money Ethic Scale (MES) and The Money Importance Scale (MIS) based on indicators of goodness, evil, achievement, respect, budget, and freedom, the value of money, financial risk, status (Tang, 1993 and Taneja, 2003). 2012).

Research on young workers in Brazil concluded that attitudes towards money affect the direction of a person's motivation (Monteiro et al., 2014). The positive or negative relationship of money with these measurement indicators shows the orientation of intrinsic or extrinsic motivation. Therefore, it is important to know the entrepreneurial students' attitude towards money and express their motivation. People's attitude towards money significantly influences their perception of intrinsic motivation (Tang et al., 1993). Money is a commercial instrument and a measure of value (Smith, 1937); organizations use it to attract, retain and motivate employees (Tang et al., 2002). Based on the theoretical and empirical analysis above, it can be concluded that the positive attitude of young entrepreneurs towards money (ATM) will increase their motivation. Then the following hypothesis can be proposed:

H2. Attitude toward money affects entrepreneurial motivation.

Research on employees of a funding institution in China concluded that the locus of control affects innovation performance and contextual performance but not task performance, but employees with an internal locus of control have a stronger influence than those with an external locus (Li et al., 2015). Another empirical finding states that the locus of control is related to many work variables such as motivation, attitude, behavior and performance. Spencer states (1982) that individuals with an internal locus of control have high intrinsic work motivation, and is supported by the findings of Judge and Bono (2001), and Kirkealdy (2002), who state that individuals with an internal locus of control have high levels of job satisfaction and high performance (Bernardi, 1997, Erez and Judge, 2001) in (Tong & Wang, 2006). Based on the theoretical and empirical studies above, it can be concluded that locus of control will improve business performance. Then the hypothesis can be proposed as follows:

H3. Locus of control affects business performance.

It was found that the internal locus of control was positively associated with satisfactory work motivation (Thomas et al., 2006). Locus of control plays a very important role in motivating company employees; a high internal locus of control shows more interest in recognition, which leads to high work motivation; on the other hand, a lack of confidence which may be due to an external locus of control indicates a decrease in motivation which makes them unhappy, on their position. According to research on locus of control, which has shown significant differences in behavior across various circumstances, individuals with an internal locus of control appear to be more easily motivated because they believe that rewards result from their behavior. In addition, they can solve problems, handle complex information, and are more achievement-oriented and independent, so they are often difficult to manage. On the other hand, individuals with an external locus of control are more difficult to motivate, have less involvement with their work, prefer to blame others when their performance evaluation is low, but are more obedient and agree to be more manageable (Richard L. Daft, 2012).

The opposite result is shown through research conducted with Anova correlation analysis using the Rotter scale for the locus of control and the AMS-C28 scale for motivation; the results indicate that the locus of control does not significantly affect motivation (Parameswari & Shamala, 2012). These results are supported by findings from research in the Southwest; with the Rotter scale to measure locus of control; it was concluded that statistically, the influence of locus of control on motivation was not significant; both internally and externally, the influence was weak on motivation (Slate & Slate, 2014). It was found that the internal locus of control was positively associated with satisfactory work motivation (Thomas et al., 2006). Locus of control plays a very important role in motivating company employees. A high internal locus of control indicates more interest in recognition, which leads to high work motivation; on the contrary, a lack of confidence which may be due to an external locus of control, indicates a decrease in motivation which makes them unhappy about their position (Daft, 2012).

H4. Locus of control affects entrepreneurial motivation.

Empirical findings show that individual motivation is an independent predictor of performance, with a questionnaire measuring the effect of motivation on their academic performance (Verkuyten et al., 2001). Motivation is something that moves individuals to achieve high performance and overcome obstacles from change (Tohidi & Jabbari, 2012). Research in public institutions concludes that motivational factors influence high-performance levels. The factors that determine the motivation of employees working in public institutions are different from the motivational factors of employees in private companies. Although studies on employees in both the public and private sectors value work that has meaning to them, employees in the private sector prove that high income is an important job characteristic for them, while employees in the public sector find it important for them to get opportunities. Promotion, job security, and followed by high income (Ciobanu & Androniceanu, 2015).

Hankinson et al., (2013) research on the key factors influencing business performance, concluded that while most owner-managers were satisfied with their work situations, their motivational constructs were different, such as social status and remuneration were classified as important, independence was considered vital, but power, contributed to the national economy and creating jobs are considered as non-objectives. Based on this study, it is concluded that motivation influences business performance, and several motivating factors differ among business owner-managers. Empirical findings show that individual motivation is an independent predictor of performance (Verkuyten et al., 2001). Motivation is something that moves individuals to achieve high performance and overcome obstacles from change (Tohidi and Jabari, 2012). Motivational factors influence high-performance levels (Ciobanu and Androniceanu, 2015). Intrinsic motivation and autonomous extrinsic motivation are positively related to performance, while controlled extrinsic motivation is negatively associated with performance (Wing et al., 2010). Based on the theoretical and empirical analysis above, it can be concluded that entrepreneurial motivation affects business performance. Then the hypothesis can be proposed as follows:

H5. Entrepreneurial motivation affects business performance.

Motivation is important because motivation can direct behavior that reflects high organizational performance (Daft, 2012). Through a survey with respondents of managers, it is concluded that some managers put money in the first position on the list as a motivating factor; in other words, attitudes toward money influence motivation (Kohn, 1998). Meanwhile, Roberts et al., in their study, stated that attitudes toward money affect performance (Roberts et al., 2001). At the same time, Tang explains the argument that money significantly impacts people's motivation, behavior, and performance (Tang, 1992). Therefore, based on the theory and empirical, it can be concluded that ATM can affect performance by mediating motivation, where when someone has a positive attitude towards money by viewing money as a motive that is not merely to fulfill needs, but as a form of appreciation for success, their performance will be better. It means that there is a motive for fulfilling intrinsic needs, namely, the success obtained in line with the awards received becomes the driving force to show high performance.

Meanwhile, Qamar, in his study, stated that attitudes towards money had a positive and significant effect on financial management behavior (Qamar et al., 2016). Tang et al., in their study, concluded that there was a significant increase in people's attitudes towards money and their beliefs and behaviors related to work (Tang et al., 2002). Some people show attitude by placing money in the ranking below other motivating factors, and some managers place money at the first position on the list as a motivating factor (Kohn, 1998). Attitude is associated with a person's motivation to work better to achieve performance (Monteiro et al., 2015). The study concluded that individual motivation to obtain financial rewards was significantly associated with the effort to participate (Zhao & Zhu, 2014). Based on this study, it can be assumed that the positive attitude of an entrepreneur can encourage business performance by mediating motivation. An entrepreneur with a positive attitude toward money will be encouraged to get monetary rewards as an income goal and behave positively in the work or business he manages.

They will try to manage the business seriously and believe that it will lead to business performance which is demonstrated by the ability to manage a profitable business efficiently and effectively. This argument will be proven empirically on the object of student youth entrepreneurs. Based on the theoretical and empirical analysis above, it can be concluded that the positive attitude of young entrepreneurs toward money (ATM) will increase their entrepreneurial performance, which is mediated by entrepreneurial motivation. Then the hypothesis can be proposed as follows:

H6. Attitude toward money significantly affects business performance by mediating entrepreneurial motivation.

Kralik's research (2005) found that an external locus of control can cause someone who lacks self-confidence; they lose motivation and become unhappy with their condition, thereby lowering their performance (Prashant, 2012). This study concludes that external LOC can be the cause of decreased motivation because individuals with external LOC do not have the belief that what happens in their lives they can be controlled by themselves, so that when they believe that external factors are the cause that has an impact on decreasing motivation because there are no impulses that arise from within as a result of self-confidence, in turn, have an impact on performance decline. Therefore, motivation is low due to external LOC factors impacting decreased performance, so it can be concluded that LOC affects performance by mediating motivation. Meanwhile, in Tang and Wang's study, it was explained that Spencer (1982) concluded that individuals with an internal locus of control had high intrinsic work motivation, and this was supported by the findings of Judge and Bono (2001), Kirkealdy (2002) who concluded that individuals with an internal locus of control have a high level of job satisfaction and high performance (Bernardi, 1997, Erez and Judge, 2001) in (Tong & Wang, 2006). Many studies state that the locus of control plays an important role in motivating a person. For example, research (Monteiro et al., 2015) concluded that individuals with an external locus of control have low self-determination; they focus on extrinsic rewards and view that money is an important motivator, and they will work well if they get rewards that match their expectations. Expected, on the contrary, they will not show good performance because their motivation is low. After all, the expected rewards are not following what they expect.

Furthermore, in a group from Monteiro's research, it was found that individuals who have an internal locus of control are more able to determine their own attitudes, and they carry out activities not for money but more for the satisfaction they can feel, and they become a group that considers money as a form of achievement for success and achievement. status (Monteiro et al., 2015). Based on the study described above, the researcher argues that student young entrepreneurs can have one of two forms of locus of control, namely an internal locus of control or an external locus of control. When they believe that their success is controlled internally or externally, there will be encouragement or motives that come from within or outside of them. The motive for obtaining satisfaction for success or profit that appears will encourage them to try to achieve good business performance. Based on the theoretical and empirical studies above, it can be concluded that internal or external locus of control will affect business performance

by first placing their control beliefs, either internally or externally, on the drive or motive to obtain satisfaction for success or profits and recognition in managing a business that will lead to success them on business behavior to achieve business performance. Then the hypothesis can be proposed as follows:

H7. Locus of Control affects business performance by mediating entrepreneurial motivation.

Methods

Based on the purpose of this study, this research is a causal study with the stages of testing hypotheses (causal study) with the aim of testing theories and predicting, finding and presenting interesting factors from the subject related to entrepreneurial attitudes towards money or Attitudes Towards Money (ATM) and entrepreneurial locus of control (LOC). as a factor that determines entrepreneurial motivation and business performance. This study was conducted to predict and find that ATM and LOC are factors that determine entrepreneurial motivation and business performance of young student entrepreneurs in Jakarta. All latent variables used in this study are behavioral attributes and personal characteristics in the form of conceptions of Attitude Toward Money (ATM), Locus of Control (LOC), Entrepreneurial Motivation (MOW) and Business Performance (KB). This study uses a Likert scale to measure the variables of ATM, LOC, Entrepreneurial Motivation and Business Performance. This study determined that the minimum number of samples used was three times the number of samples based on the most structural paths, namely above 150 sample subjects, considering the limited time and difficulty in obtaining scattered samples and those who were willing to become respondents. Snowball sampling is used to reach a wider sample through subjects willing to help redistribute the questionnaire or recommend it to other known subjects who meet the characteristics of this study population. Respondents' answers were categorized using a Likert scale. The number of respondents' answers starts from numbers 1 to 5. The testing tool in this study is SmartPLS.

Result and Discussion

The SEM-PLS data analysis method is used as an analytical method that uses indicators and items to measure each construct, and structural model. SEM-PLS in this research model aims to predict the relationship and influence of the constructs of ATM (attitude toward money), LOC (locus of control), MOW (entrepreneurial motivation) and KB (business performance), which are built in a structural equation model. Hair et al., (2014) stated that the step of testing the SEM-PLS method requires 3 stages. The first stage is the specification of the research model; in this case, the model built is presented in the previous chapter. The second stage is evaluating the measurement model (outer model), which discusses whether each construct reflects its item at the level of good test criteria. Furthermore, the third stage is evaluating the structural model (inner model), discussing whether the structural model built has good model predictions, and is in accordance with the chosen data analysis method approach, SEM-PLS. Finally, the evaluation of the SEM-PLS test, both the outer and inner models, will be described to obtain an empirical model based on the underlying assumptions. Furthermore,

the assumption of convergent validity is carried out on the assessment ($AVE > 0.50$), which is shown in:

Table 1. AVE Result

| Construct | AVE |
|-----------|-------|
| ATM | 0,501 |
| LOC | 0,448 |
| MOW | 0,540 |
| KB | 0,524 |

Source: Data Processed (2022)

The AVE results show that the AVE value of the ATM construct ($0.501 > 0.50$), the LOC construct ($0.448 < 0.50$), the MOW construct ($0.540 > 0.50$), and the KB construct ($0.524 > 0.50$). Although the LOC result is slightly below 0.50, the measurement model is still accepted, because most of the construct values (ATM, MOW, and KB) are above 0.50. The results of discriminant validity (Cross-Loadings) are presented in the following table:

Table 2. Cross-Loadings Result

| Construct | ATM | KB | LOC | MOW |
|-----------|--------------|--------------|--------------|--------------|
| ATM1 | 0,546 | 0,271 | 0,193 | 0,247 |
| ATM2 | 0,738 | 0,415 | 0,099 | 0,285 |
| ATM3 | 0,771 | 0,438 | 0,188 | 0,392 |
| ATM4 | 0,726 | 0,425 | 0,128 | 0,406 |
| ATM9 | 0,735 | 0,464 | 0,133 | 0,328 |
| KB1 | 0,462 | 0,775 | 0,157 | 0,560 |
| KB2 | 0,437 | 0,767 | 0,223 | 0,474 |
| KB5 | 0,367 | 0,670 | 0,175 | 0,347 |
| KB6 | 0,464 | 0,740 | 0,199 | 0,404 |
| KB7 | 0,324 | 0,651 | 0,108 | 0,465 |
| KB8 | 0,334 | 0,648 | 0,245 | 0,403 |
| KB9 | 0,481 | 0,782 | 0,180 | 0,461 |
| KB10 | 0,449 | 0,746 | 0,231 | 0,439 |
| LOC2 | 0,163 | 0,257 | 0,652 | 0,281 |
| LOC5 | 0,056 | 0,134 | 0,729 | 0,123 |
| LOC6 | 0,185 | 0,146 | 0,713 | 0,146 |
| LOC7 | 0,104 | 0,112 | 0,643 | 0,041 |
| LOC8 | 0,049 | 0,044 | 0,662 | 0,061 |
| LOC9 | 0,151 | 0,162 | 0,609 | 0,190 |
| MOW1 | 0,346 | 0,520 | 0,216 | 0,814 |
| MOW2 | 0,306 | 0,395 | 0,291 | 0,775 |
| MOW3 | 0,291 | 0,442 | 0,247 | 0,745 |

| | | | | |
|------|-------|-------|-------|--------------|
| MOW4 | 0,501 | 0,479 | 0,227 | 0,781 |
| MOW5 | 0,338 | 0,403 | 0,124 | 0,666 |
| MOW6 | 0,280 | 0,473 | 0,075 | 0,609 |

Source: Data Processed (2022)

The results of the cross-loadings show that all items assigned based on their respective constructs meet the cross-loadings method and the assumption of discriminant validity, because each item reflected in their correlated constructs is greater than the correlation of other constructs items. Furthermore, it can be seen that the reliability results of all constructs (ATM, LOC, MOW, and KB) are reliable, because the CA and CR of all the constructs mentioned above are above 0.70. Therefore, the initial stage of evaluating the inner model is the evaluation of VIF (Variance Inflation Factor). VIF evaluation is very important to determine whether each construct or path model that is built correlates or not.

Table 3. VIF Result

| Construct | KB | MOW |
|------------------|-----------|------------|
| ATM | 1,303 | 1,044 |
| LOC | 1,088 | 1,044 |
| MOW | 1,347 | |

Source: Data Processed (2022)

Based on the results of the R2 test shown in Table 5.14 above, according to the assumption that the MOW construct (R2 = 0.258) is weak, and the KB construct (R2 = 0.490) is moderate. It means that MOW described by ATM and LOC has a weak effect, and similarly, KB described by ATM, LOC, and MOW has a moderate effect.

Table 4. R² Result

| Construct | R² |
|------------------|----------------------|
| MOW | 0,258 |
| KB | 0,490 |

Source: Data Processed (2022)

In the case of this model, there is a 74.2% chance that other constructs have a role in influencing MOW. This study limits only the ATM and LOC constructs, while other constructs may influence MOW outside of the constructs in the structural model developed in this study, such as socio-cultural, personal characteristics, and self-efficacy (Thomas et al., 2006) or self-attitude (Vartanova). , 2014). While in the KB model, 51% of other constructs have the opportunity to influence it other than the ATM, LOC and MOW constructs. Significance value using the error level ($\alpha = 5\%$). P-value <0.05 and t-statistic > 1.96, indicating that there is an influence between two or more interconnected constructs, and vice versa (Ghozali & Latan, 2015).

Table 5. Hypothesis Testing Results

| Connectedness | β | t | ρ | Description |
|--|---------|-------|--------|------------------|
| Direct Effect | | | | |
| ATM \rightarrow KB | 0,359 | 5,093 | 0,000 | H1: accepted |
| ATM \rightarrow MOW | 0,439 | 7,043 | 0,000 | H2: accepted |
| LOC \rightarrow KB | 0,072 | 1,039 | 0,299 | H3: not accepted |
| LOC \rightarrow MOW | 0,181 | 2,396 | 0,017 | H4: accepted |
| MOW \rightarrow KB | 0,428 | 6,058 | 0,000 | H5: accepted |
| Indirect Effect | | | | |
| ATM \rightarrow MOW \rightarrow KB | 0,188 | 4,533 | 0,000 | H6: accepted |
| LOC \rightarrow MOW \rightarrow KB | 0,077 | 2,322 | 0,021 | H7: accepted |

Source: Data Processed (2022)

Effect of Attitude toward money on business performance

The results of the evaluation of the structural model of the relationship between the constructs of attitude toward money and business performance have been confirmed as the answer to the first hypothesis model built, namely that attitude toward money has a significant effect on business performance ($t = 5.093 > 1.96; = 0.000 < 0.05$), meaning that H1 is accepted. The findings of this research model align with the research model developed by (T. L. Tang, 1992) and (Roberts et al., 2001). Tang (1992) revealed that the study of money has a significant impact on motivation, behavior, and performance, because people's attitudes towards money are closely related to an organization's behavior, performance, and effectiveness. Robert et al., (2019) also stated that attitudes towards money affect several things, including good habits of consumer spending behavior, attitudes towards the environment, and the performance of an organization.

Although some aspects can not be adapted to reflect the constructs in the original structural model that was built, it is possible that this can be influenced by differences in research locations, attitudes, socio-cultural and so on. The findings of the ATM measurement model state that students' attitudes toward money as young entrepreneurs are significantly reflected by aspects of appreciating the importance of money, managing spending, planning finances, monitoring investment returns, and allocating money. The five aspects include indicators of value importance of money, personal involvement with money, time spent thinking about financial affairs, and budget. This study also shows that aspects that reflect the construct of business performance include 8 aspects or items that have been confirmed according to the assumptions of the evaluation of the measurement model, which are reflected. The results of the study prove that there is a strong relationship in reflecting on business performance which was adapted from research (Sink & Tuttle 1984; Murphy et al., 1996; Skrinjar, 2008).

There is only one indicator, namely efficiency, that is not used or excluded from the

business performance measurement model, which includes aspects or items, namely savings in production costs and raw material costs. Efficiency indicators cannot reflect business performance, possibly due to the relatively small scale of the business or business, so that the efficiency measure is not visible, which could be due to the lack of utilization of relatively limited resources. In this case, research (Kasim et al., 2018) states that increasing business efficiency includes, among others, increasing the use of resources and improving working conditions that are possible for small-scale businesses; therefore, efficiency indicators cannot be reflected in the business performance construct of entrepreneurs.

Based on the results of the measurement model and structural model, the researcher concludes that the positive attitude of entrepreneurial students toward money which is reflected by appreciating the importance of money, managing spending, planning finances, monitoring investment returns and allocating money, is a reflection of positive attitudes and behavior of students who make money as the main consideration. In building a business that will ultimately improve business performance which is reflected in the value of investment returns, product sales value, quality of raw materials, product quality standards, relationships with employees/business partners, and relationships with consumers, as well as the average return on investment and profit levels that the business can earn. Interestingly, in this study, ATM in student entrepreneurs in Jakarta did not reflect the evil aspects or indicators such as ideas (T. L.-P. Tang et al., 2002), but these results align with research (Mitchell & Mickel, 1999) which proposed the concept of significance. It means that the entrepreneurial attitude of students in Jakarta tends to show a positive view of the importance of money in managing a business and not from the bad aspects of money, or they do not view that money can be a source of negative problems and ethical problems in managing a business.

Effect of Attitude toward money on entrepreneurial motivation

The results of the evaluation of the structural model of the relationship between the influence of the construct of attitude toward money and entrepreneurial motivation have been confirmed, that attitude toward money affects entrepreneurial motivation with results ($t = 7.043 > 1.96; = 0000 < 0.05$). The result of the significance value < 0.05 means that H2 is accepted. Based on the ATM measurement model results, the researchers found that the aspects of appreciating the importance of money, managing spending, planning finances, monitoring investment returns, and allocating money are reflections of the attitude toward money (ATM) construct of entrepreneurial students that influence entrepreneurial motivation. The findings of this research model align with the research model developed by (Monteiro et al., 2014; Smith, 1937; Tang et al., 2002). They reveal that everyone has a positive attitude toward money, so that it forms the main motivation and consideration in running a business that is built to be able to compete in the market in a better way.

In addition (Monteiro et al., 2015) also stated that money as a source of consideration in external motivation and attitudes towards the importance of money is strongly related to the orientation of individual extrinsic motivation. It is confirmed by (Tang et al., 1993) that a person's attitude toward money influences his perception of motivation. Thus, the results of this

study can reveal and find that students' positive attitudes towards money will increase entrepreneurial motivation, which is reflected in aspects of their motivation such as the urge they feel to solve complex problems, deal with new problems, solve difficult problems, the urge to show skills. Managing a business, increasing knowledge and skills and having a motive for liking business activities. This finding is in line with the conclusion described in Tang et al.'s research, that a person's attitude toward money significantly influences their perception of intrinsic motivation (Tang et al., 1993).

It means that when students have a positive attitude towards the importance of money in business, it will increase entrepreneurial motivation, which is reflected in the direction of intrinsic motivation, namely feelings of the fulfillment of needs from within or motives that come from within themselves that encourage them to achieve goals or performance. This study also found that, based on the results of the ATM measurement model, the researcher concluded that the aspects of appreciating the importance of money, managing spending, planning finances, monitoring investment returns, and allocating money were reflections of the attitude toward money (ATM) construct of entrepreneurial students who influence entrepreneurial motivation. The findings of this research model align with the research model developed by (Monteiro et al., 2014; Smith, 1937; Tang et al., 2002). They reveal that everyone has a positive attitude towards money as a form of motivation and the main consideration in running a business built to compete in the market in a better way. In addition (Monteiro et al., 2015) also stated that money as a source of external motivation considerations and attitudes towards the importance of money is strongly related to individual motivational orientations. It is confirmed by (Tang et al., 1993) that a person's attitude toward money significantly influences his perception of intrinsic motivation.

The influence of Locus of control on business performance

The results of the evaluation of the measurement model from the confirmed locus of control construct according to its assumptions are reflected by 6 (six) aspects or indicators (Figure 5.3), namely: 1) determining decisions; 2) good fortune earns money; 3) good luck getting progress; 4) luck being the best; 5) luck makes a lot of money, and 6) getting to know the right people. These aspects have contributed to reflecting the locus of control of students in entrepreneurship and are following the WLC (Work of Locus of Control) aspects or indicators proposed by (Spector, 1988); although several aspects are excluded from the model, the model the confirmed measurement shows the tendency of student entrepreneurial LOC in Indonesia, namely on external LOC. Student entrepreneurs have a confirmed LOC that is stronger than the external LOC, and only one indicator reflects the internal LOC. These results align with the findings of LOC being associated with culture. In terms of the association with cultural factors, Hamid (1994) found that individuals from societies with collective cultures such as China were more likely to have external LOC than individuals in societies with strong individualistic cultures such as New Zealand (Silverthorne & Chen, 2008). Indonesian society is a society with a collectivist culture. Collectivism is the tendency of individuals to view themselves as part of a social group that prioritizes their goals based on group and social group norms.

In contrast, the results of 44 entrepreneurial teams in 9 business incubators in Austria,

concluded that internal locus of control (LOC) as an established entrepreneurial personality trait at the team level had an impact on team performance (effectiveness and efficiency) in Austria. Thus, they tend to have a strong internal LOC level, leading to better performance (Khan et al., 2014). In this study, the evaluation of the structural model of the relationship between the locus of control construct and business performance has not been in line with the third hypothesis model built in the model. The results show that locus of control does not affect business performance ($t = 1.039 < 1.96$; $= 0.299 > 0.05$), meaning that H3 is not accepted or H3 is rejected, which can be concluded that LOC does not affect business performance. The findings of this research model align with the research model developed by (Goyzman, 2010), which states that locus of control has no significant effect on performance. In addition (Purnomo & Lestari, 2010) also states that locus of control has no significant effect on business performance. Therefore, this study can conclude the same results, which specifically explain that external LOC strongly reflected in student entrepreneurs' LOC does not affect business performance.

The influence of Locus of control on entrepreneurial motivation

The results of the measurement model of the locus of control construct have a strong relationship with the entrepreneurial motivation construct, which is reflected by each aspect. When aspects of locus of control such as making decisions, good luck getting money, good luck getting progress, luck being the best, luck making a lot of money and getting to know the right people are strong, it will influence or lead to student entrepreneurial motivation which is reflected in aspects namely: solving complex problems, dealing with new problems, solving difficult problems, ability to manage the business, increasing knowledge and skills and liking business activities. All aspects that are reflected in the construct of entrepreneurial motivation reflect the tendency to intrinsic motivation.

The results of the evaluation of the structural model of the connectedness of the locus of control construct with entrepreneurial motivation have been confirmed in line with the fourth hypothesis model built in the model, that locus of control has a significant effect on entrepreneurial motivation ($t = 2.396 > 1.96$; $= 0.017 < 0.05$), meaning H4 received. This finding is supported by research (Thomas et al., 2006) which states that locus of control significantly affects satisfying entrepreneurial motivation. It is emphasized by (Spencer, 1982) that individuals with an internal locus of control have high intrinsic work motivation. The researcher's statement on the results of the research model is that control over the trust held both internally and externally provides a strong motivation to do and build a business. Young student entrepreneurs can have one of two forms of locus of control, namely an internal locus of control or an external locus of control. When the belief that their success is controlled internally or externally, there will be encouragement or motives that come from within or outside themselves. The motive for obtaining satisfaction with success or profit that appears will encourage them to try to achieve good business performance.

The Influence of Entrepreneurial Motivation on Business Performance

The results of the measurement model of the entrepreneurial motivation construct have a strong relationship with the business performance construct built by each aspect. If the aspects of entrepreneurial motivation are good, such as: solving complex problems, dealing with new problems, solving difficult problems, the ability to manage the business, increasing knowledge and skills and liking business activities, it will significantly affect aspects of business performance for the better, namely: value investment returns, product sales value, quality of raw materials, product quality standards, relations with employees/business partners, relations with consumers, average return on investment and profit levels. The results of the evaluation of the structural model of the relationship between the constructs of entrepreneurial motivation and business performance have been confirmed in line with the fifth hypothesis model built in the model, that entrepreneurial motivation has a significant effect on business performance ($t = 6.058 > 1.96; = 0.000 < 0.05$), meaning H5 is accepted. This finding is supported by research (Ciobanu and Androniceanu, 2015) which states that motivational factors affect high-performance levels.

As is the case (Draft, 2012), motivation is important because motivation can direct behavior that reflects high performance in the organization. In addition, (Tohidi & Jabbari, 2012) argues that motivation is something that moves individuals to achieve high performance and overcome obstacles from change. Individual motivation is an independent predictor of performance (Verkuyten et al., 2001). Motivation is something that moves individuals to achieve high performance and overcome obstacles from change (Tohidi and Jabbari, 2012). Motivational factors influence high-performance levels (Ciobanu and Androniceanu, 2015). Intrinsic motivation and autonomous extrinsic motivation are positively related to performance, while controlled extrinsic motivation is negatively associated with performance (Wing et al., 2010). Thus, the researcher's statement regarding the research results is that motivation is the main consideration for students as a young entrepreneurs in improving their business performance.

The effect of Attitude toward money on business performance by mediating entrepreneurial motivation

The measurement model results of aspects or items of entrepreneurial motivation contribute as mediation between aspects of attitude toward money (ATM) and aspects of business performance. This finding explains that the entrepreneurial motivation construct plays an important role in mediating the influence of ATM or student attitudes towards money in improving their business performance. This relationship of influence is built by aspects or items of mediating entrepreneurial motivation, which is reflected in the items of solving complex problems, dealing with new problems, solving difficult problems, managing business, increasing knowledge and skills and liking business activities. In the entrepreneurial perception of students about money or their attitude about money, which is reflected in aspects of appreciating the importance of money, managing expenses, planning finances, monitoring investment returns, and allocating money are aspects that provide entrepreneurial motives or motivation. Their entrepreneurial motivation is reflected in the aspects of solving complex

problems, dealing with new problems, solving difficult problems, managing business, increasing knowledge and skills and liking business activities.

When improving aspects of business performance, including: the value of investment returns, product sales value, quality of raw materials, product quality standards, relations with employees/business partners, relationships with consumers, average investment returns and profit levels. The results of the evaluation of the structural model of the indirect influence on the construct of entrepreneurial motivation as a mediation between attitudes towards money and business performance have been confirmed in line with the sixth hypothesis model built in the model, that entrepreneurial motivation has a significant effect in mediating the effect of attitude toward money on business performance ($t = 4.533 > 1.96$; $p = 0.000 < 0.05$), meaning that H6 is accepted. The findings of this model align with research developed by (Tang, 1992), which states that money significantly influences individual motivation, behavior, and performance. Some people show attitude by placing money in the ranking below other motivating factors, and some managers place money at the first position on the list as a motivating factor (Kohn, 1998). A positive attitude towards money is associated with a person's motivation to work better to achieve performance (Monteiro et al., 2015). The study concluded that individual motivation to obtain financial rewards was significantly associated with the effort to participate (Zhao & Zhu, 2014).

Against the results in this research model, it can be concluded that the positive attitude of a student entrepreneur on money can encourage business performance by being mediated by entrepreneurial motivation. That a student entrepreneur who has a positive attitude toward money will be motivated, which is reflected in the entrepreneurial attitude to solve and handle problems, the belief in the ability to manage the business and the desire to acquire knowledge and skills and carry out activities in managing the business to obtain profits or monetary rewards as a goal. Income and positive behavior related to the work or business being managed.

The influence of Locus of control on business performance by mediating entrepreneurial motivation

The results of the measurement model of the entrepreneurial motivation construct as a mediation contributes to the locus of control construct with business performance. Entrepreneurial motivation is built by aspects of solving complex problems, dealing with new problems, solving difficult problems, managing business, increasing knowledge and skills and liking business activities. These aspects provide a strong and tangible contribution to influencing the locus of control and business performance. The results of the evaluation of the structural model of the indirect influence on the construct of entrepreneurial motivation as a mediation between locus of control and business performance have been confirmed in line with the seventh hypothesis model built in the model, that entrepreneurial motivation as a mediation influences locus of control and business performance ($t = 2.322 > 1.96$; $p = 0.021 < 0.05$), meaning that H7 is accepted.

The findings of this model are supported by (Monteiro et al., 2015), which state that the role of entrepreneurial motivation in mediating locus of control significantly influences

business performance. Kralik's research (2005) further explains that an external locus of control may cause someone who lacks self-confidence and lose motivation for their condition, thereby lowering their performance (Prashant, 2012). The conclusion of the research by Kralik (2005) and Prashant (2012) shows that the influence of external LOC is the cause of lowering motivation so that it affects the decline in entrepreneurial performance, meaning that internal LOC is a factor that plays a role in increasing entrepreneurial motivation and business performance.

Based on this study, it was found that the LOC reflected from the confirmed items or aspects that had been tested well, showed that student entrepreneurs had a dominant external LOC, which was in line with the findings which stated that groups of entrepreneurs who are in collective cultural values have LOC. Dominant external, but there is one internal LOC indicator, namely fate which is reflected in their LOC. The findings show that LOC does not directly affect business performance, but it requires the role of entrepreneurial motivation as a construct that mediates the effect of LOC on business performance. Thus, the researcher concludes that the locus of control that is dominated by external LOC without ignoring the presence of internal LOC will affect business performance if mediated by entrepreneurial motivation. Young entrepreneur students can have both internal and external LOC, but their LOC is dominated by one of the two. The results of this study conclude that LOC will influence business performance with the role of entrepreneurial motivation. That student entrepreneurs believe that their success can be controlled externally or internally by first having an impact on their motivation as entrepreneurs or the existence of motives that will lead to good performance. For example, the motive for obtaining satisfaction for success or profit that appears will encourage them to try to achieve good business performance.

Conclusion

Students' positive attitudes toward money as a young entrepreneurs can form real attitudes and actions to improve business performance. Students as young entrepreneurs have a positive attitude towards money, which considers money to be an important thing that needs to be managed properly to provide entrepreneurial motivation, including encouragement to solve, handle, solve problems, and gain knowledge and skills to build or develop their business. The attitude and willingness of students to take entrepreneurial action is a form of encouragement caused by their positive attitude towards money. External control dominates the entrepreneurial characteristics of students where they believe that factors outside of themselves control their success. A characteristic of entrepreneurs in Asian countries with collectivist cultural values is that their self-control attitude does not significantly affect business performance.

Students with an external locus of control can also increase their control over themselves or existing internal locus of control, which will encourage their motivational orientation to increase intrinsic motivation with the accompanying extrinsic motivation to become a young entrepreneurs. Increased motivation of students who are more intrinsically oriented is a factor that affects business performance for the better. Entrepreneurial motivation

is very important as the main consideration to improve business performance, especially intrinsic motivation. In the presence or absence of entrepreneurial motivation, ATM still influences business performance, where the positive attitude of student entrepreneurship can provide positive motivation for student entrepreneurship. The better the LOC of student entrepreneurship which is directed at encouraging the fulfillment of internal or intrinsic needs, the more confidence and trust in the problem-solving abilities, skills and knowledge they have in managing the business, which have an impact on increasing better business performance.

The model's limitations are limited to examining entrepreneurs' behavioral constructs and individual characteristics, namely attitude towards money, LOC, motivation and business performance. It is known that many possible constructs can affect motivation and business performance, as well as the existence of other constructs that can influence attitudes toward money and LOC. Further research needs to expand and increase the number of samples to be able to interpret the research model better and be cross-sectional; it is necessary to use a longitudinal technique that focuses on changes over a certain period of time.

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