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The Effect of Financial Performance, Service and Product Innovation on the Survival of Small Businesses Mediated by TAM

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Small businesses in the food and beverage sector are currently experiencing rapid development, including in Indonesia. Unfortunately, many of these small businesses cannot survive for long. In Indonesia alone, a three and a half year survival rate is set by the Ministry of Cooperatives and Small to Medium Enterprises (SMEs) (KUKM) for someone to be called an entrepreneur. The purpose of this study was to determine the effect of financial performance and service and product innovation on the survival of small businesses mediated by TAM. The method of this research is a quantitative approach using SEM Lisrel. The sample of this research is food and beverage SMEs in Jabotabek by selecting purposive samples obtained from 200 respondents. The results of this study are based on the results of the analysis and discussion found that the variable Financial Performance proved to have a positive effect on Business Survival. Variable Service and Product Innovations proved to have a positive effect on Survival Enterprises and TAM has a moderate effect on the performance of finance and product innovation and services to survive SMEs.

Key words: *Survive SMEs, TAM, financial performance, product innovation.*

JEL Classification: B000, P460, M2

Introduction

Small businesses in the food and beverage sector are currently experiencing rapid development, including in Indonesia (Haryadi, Chotim, & Maspiyati, 2016). Unfortunately, many of these small businesses cannot survive for long. In Indonesia alone, a three-and-a-half-year survival rate is set by the Ministry of Co-operatives and SMEs (KUKM) for someone to be called an entrepreneur.

Several other studies also show that only 50% of small businesses in the United States are able to continue past five years (Storey, 2016). Even outside the United States, only around 33% survive (Muller, Devnani, Julius, Gagliardi, & Marzocchi, 2016). So that it becomes important then to get new findings about what factors can encourage the achievement / creation of this survival rate.

Speaking about the factors for achieving survival, previous research shows that good corporate performance, especially in terms of finance and innovation, then indeed becomes the main prerequisite (Barbosa, 2016). However, service innovation is no longer the exclusive domain of service companies (Bettencourt and Brown 2013; Kindstroem, 2010). Product-driven (or goods-based) companies, referring to companies that are usually classified in industrial sectors whose core market offering is physical goods, systematically add innovative services to their traditional product-based businesses (Jacob and Ulaga, 2008). Their goals are to strengthen the company's competitive position, stabilise cash flow, protect core product businesses, and generate additional income from old and new customers (e.g. Neu and Brown, 2005; Wise and Baumgartner, 1999). In fact, currently more than 30% of large manufacturing companies enter the service business, with the proportion increasing by almost 60% in Western countries (Carree & Thurik, 2010). Together with Caterpillar, IBM, GE, Siemens, and Philips, Claas evolved from producers of pure agricultural machinery (e.g. harvesters, lawn mowers, rakes) to become providers of maintenance, repair and technical training, where the development of new services is an integral part of the strategy for overall business.

Specific market characteristics of the industry raise the question of whether findings originate from goods-based innovation research (Hobday, 1998; Den Hertog, et al., 2010) or analysis of innovation activities by pure service companies (Mention, 2011; McDermott and Prajogo, 2012) and whether this applies to industrial companies. Most notably, industrial companies are in a unique position to innovate products and services and therefore need to allocate scarce resources for both types of innovation (Kindstroem et al. 2012). They need to choose wisely where and how far to innovate. In addition, traditional business models that are centred on company goods can be a gift or a curse for the development of new services. Utilising the installed product base allows industrial companies to develop new services that

complement their own goods so as to increase their existing customer base to market new services (Ulaga and Reinartz 2011). However, given the product-centric history of industrial companies, venturing into service innovation requires a process of strategic change that requires new capabilities and skills that not all industrial companies tend to master (Bettencourt and Brown, 2013; Kindstroem, 2010).

Most available empirical studies focus on companies operating exclusively in the service sector, such as when Ordanini and Parasuraman (2011) analysed financial results from service innovation in the hospitality industry, or when Cainelli and colleagues (2004) considered various service sectors, starting from developmental software to hotels to financial services. While empirical studies pay special attention to the financial services sector (e.g. Papastathopoulou and Hultink, 2012), little research has discussed the performance consequences of service innovation in industrial enterprises - a surprising gap, given that these companies face special challenges in developing both new products and new services in traditional goods-based environments (Kindstroem et al., 2012). Service innovation requires a different development process of physical goods (e.g. De Brentani, 1991) and established routines in industrial companies may become obsolete or even hinder the success of service innovation.

Speaking about the factors of achieving survival, previous research shows that good corporate performance, especially from the financial side, then becomes the main prerequisite (Barbosa, 2016). But it turns out, outside of financial performance there are a number of influential determinants, functioning as a mediation to achieve business survival.

But it should be noted, the moderating variable sought, must be continuous in supporting determinant influences (Van Looy, Martens, & Debackere, 2005). These variables must exist from time to time and be implemented consistently, given the definition of survival itself which has a certain time dimension (Christopher, 1998).

The most possible moderator to implement is Total Available/Accessible Market (TAM). TAM believes that the use of information systems can improve the performance of a person or organisation, and facilitate the wearer in completing work (Dasgupta et al., 2002). According to Hwang (2005) the development of the business world raises the need to continue studies on the use of information technology. Research on factors that predict the receipt of information technology has received a lot of attention because many companies adopt and use information technology, and TAM is one model that can be used to investigate this (Kuan & Chau, 2001).

Formulation of the problem

Although more and more research on small businesses occurs, the key factors for companies to survive for a certain period of time - at least three and a half years in this study - still need to be explored.

It is important to look at this orientation so that small company survival rates can continue to be considered, especially in Indonesia, where small businesses are part of micro, small and medium enterprises (MSMEs) are able to contribute 60.34% of national GDP (Tambunan & Busnetti, 2018). Small businesses alone account for 31% of all MSMEs (Nasional, 2016).
Then the observation variable in this study raises the following questions:

1. Does Financial Performance Affect Survival Business?
2. Are Service Innovations and Products Influencing Business Survival?
3. Does financial performance and service and product innovation have an effect on Survival Enterprises mediated by TAM?

Literature Review

Finance is always ignored in financial decision making because it involves investment and financing in the short term. Furthermore, it also acts as a restraint in financial performance, because it does not contribute to the return of equity (Rafuse, 1996). Well-designed and implemented financial management is expected to contribute positively to the creation of corporate value and the continuity of the company (Padachi, 2006). The dilemma in financial management is to achieve the desired trade-off between liquidity, solvency and profitability (Owolabi & Obida, 2012). Working capital management in terms of liquidity and management of profitability is very important for good financial recitals because it has a direct impact on the profitability of the company (Reddy, Rajesh, & Reddy, 2011). An organisation's ability to analyse its financial position is very important to improve its competitive position in the market. Through careful analysis of their financial performance, organisations can identify opportunities to improve departmental, unit, or organisational level performance. In this context researchers have analysed the financial performance of pharmaceutical companies to understand how financial management plays an important role in growth. Based on this, the first hypothesis is arranged:

H1: Financial Performance has a positive effect on Survival.

Roffe (1999) stated that continuous innovation in a company is a basic need which in turn will lead to the creation of competitive advantage. Thus, innovation is increasingly important not only as a tool to maintain the survival of the company but also to excel in competition.

Furthermore, research conducted by Chen, Lin, & Chang, (2009) also showed the results that product innovation has a positive and significant influence on competitive advantage.

Like product innovation, service innovation can also add value to the market offerings of industrial companies (Thuss-Patience et al. 2011). This form of innovation is aimed primarily at meeting customer needs for service innovations that more thoroughly create benefits for old and new customers (Kindstroem et al., 2012). Supporting this view, RA theory shows that meeting customer needs and desires is at the core of competition (Hunt & Morgan, 2005). In industrial markets, where many suppliers find it increasingly difficult to differentiate their products effectively from competitor's offerings, service innovation provides an important source of competitive advantage which ultimately can lead to improved financial performance (e.g. Aas and Pedersen, 2011; Cainelli et al., 2004) . Regardless of the sector examined, several studies show that service innovation can have a positive impact on company performance (Cheng and Krumwiede, 2012; Dotzel et al., 2013). Therefore, we expect the positive impact of service innovation on revenue growth.

H2: Product and service innovation has a positive effect on Survival.

Service innovation in an item-centred business environment requires large organisational changes (e.g. service-oriented corporate culture, decentralised decision authority) and the development of new resources and capabilities, which incur huge costs (Gebauer et al., 2010; Ulaga and Reinartz, 2011). Competing against new market players and operating in an unknown market environment (Mathieu, 2001) adds to the challenge of capturing superior market positions. Supporting this view, Eggert et al. (2014) show that controlling the cost of providing services is a severe problem in the industrial market. That is, the business costs of new services are often greater than the increase in income. We therefore hope that, on average, the profit growth of industrial companies remains unaffected by its service innovation activities.

Very small companies have the most to gain competitiveness from the use of IT (Gunasekaran, et a., 2002). While a relatively simple percentage (35%) currently sells online, 61% report using the internet for wholesale purchases and 80% to collect relevant business and market information, and 83% use email to communicate with suppliers, customers and others in their business network. The adoption and implementation of IT for such purposes helps small companies overcome some of the business needs and demands that initially direct them to use technology (Emmanouilides and Hammond, 2000). Cai and Cude (2008) also note that the actual use of IT is a multidimensional concept that includes actual usage time, various types of IT applications, and the level of activity or involvement with IT by users. Therefore, once computers and the internet are perceived as easy to use, and are used more

regularly for managing personal and business needs, the greater the likelihood of IT benefits being realized by family business managers.

H3: TAM adoption can strengthen the influence of financial performance innovation and service innovation on Survival Business.

Method

This research uses a quantitative approach. Borrego, Douglas, & Amelink, (2009) state that a quantitative approach that primarily uses the post-positivist paradigm in developing science (such as thinking about cause and effect, reduction to variables, hypotheses, and specific questions, using measurement and observation, or testing theory) and use research strategies such as experiments and surveys that require statistical data. So that in quantitative research, according to its name, many are required to use numbers, starting from data collection, interpretation of the data, and the appearance of the results (Arikunto, 2006).

Sample Collection Techniques

The population in this study were all food and beverage SMEs in Jabotabek which numbered 1500 people. Sampling used in this study belongs to a non-probability sampling technique. Research then uses multi-stage sampling to determine the number of samples, according to the restrictions that exist in the population.

Determination of the first level sample uses purposive sampling, namely only small businesses engaged in food and beverage that are at least 3.5 years old are included in the study. Physical and online questionnaires will be provided to fill in. Each business unit can only complete the survey one time, with the resource person represented by the owner or person in charge of the business. Based on the results of the return questionnaire totalling 235 questionnaires, the obtained and completed questionnaires to be processed totalling 196 questionnaires was rounded up to 200 respondents.

At the second level, a proportionate cluster random sampling was carried out according to business data (micro and small) in Jabodetabek. The selection of five regions other than Jabodetabek is in accordance with the list of leading culinary tourism cities of the Ministry of Tourism.

Analysis and Discussion

Figure 1. Results of processing with Lisrel

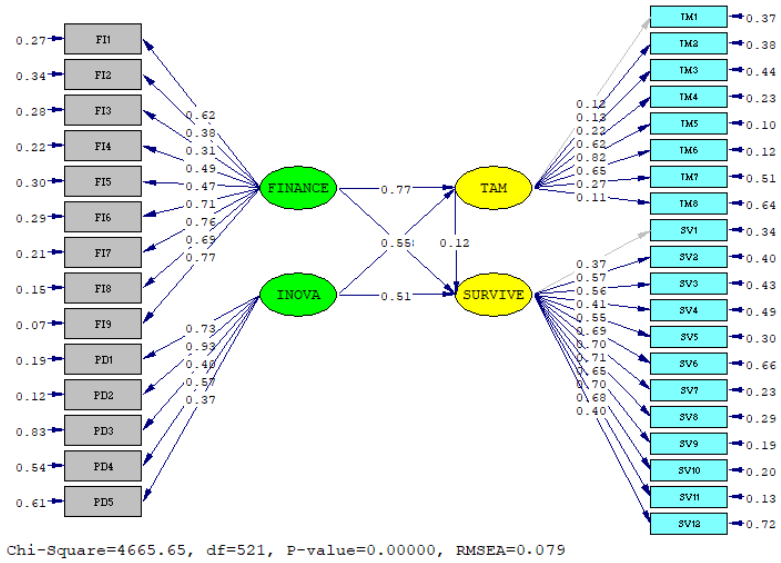

Table 1: Respondents characteristic

Respondent	Total	
	People	%
Gender		
• Male	129	64.5%
• Female	71	35.5%
Age of business		
• < 1 years old	45	22.5%
• 1-2 years old	28	14%
• 2-3 years old	80	40%
• 3-4 years old	35	17.5%
• >5 years old	12	6%
Age of respondent		
• <25 years old	24	12%
• 25-34 years old	34	17%
• 35-44 years old	98	49%
• 45-54 years old	34	17%
• > 50 years old	10	5%
Type of business		
• Fried food	23	11.5 %
• Café	8	4 %

• Fried chicken	4	2%
• Penyet Stalls	92	46 %
• Meatballs and chicken noodles	46	23 %
• Seafood	27	13.5 %

Based on the data above, the number of male respondents is 129 (64.5%), and the number of female respondents is 71 (35.5%). Based on the age of the business, most respondents have a older business: > 1 year 45 people (22.5%), duration of business 1-2 years 28 people (14%), duration of business 2-3 years 80 people (40%), long 3-4 years business 35 people (17.5%), length of business> 5 years 15 people (6%).

The respondents also asked about their age and education. Their age group is <25 years old 24 people (12%), 25-34 years old 34 people (17%), 35-44 years old 98 people (49%), 45-54 years old 34 people (17%), and> 50 year 10 people (5%). Whereas based on the type of business, the respondents have 23 people selling Fried food (11.5%), a Café has 8 people (4%), Fried chicken has 4 people (2%), Penyet Stalls have 92 people (46%), Meatballs and chicken noodles 46 people (23%), and Seafood 27 people (13.5%).

Results

The SEM approach was used in this study. Data processing analysis in the full SEM model stage has been carried out to test the suitability of the model and statistical tests. The results of testing the good-of-fit model are explained in Table 2.

Table.2: results of testing the Goodness of fit model

No	Index	Critical Value	Result	Model Evaluation
1	Chi-Square	0.000	4665.65	Not fit
2	Probability level	≥ 0.05	0,000	Not fit
3	CMIN/DF	≤5.00	3.324	Fit
4	CFI	≥ 0.90	0.948	Fit
5	RMSEA	≤ 0.08	0.068	Fit
6	TLI	≥ 0.90	0.912	Fit
7	GFI	≥ 0.90	0.917	Fit
8	AGFI	≥ 0.90	0.785	Marginal

Source: Results of statistical testing (2019)

Based on the test results, the values of the modelling test parameters (e.g., CMIN / DF, CFI, RMSEA, TLI, and GFI) show the results of the fit test. This means that the proposed model is considered good enough and can be accepted as a standard model in this study. Our test results show that the results of the calculation of chi squared have a value of 4665.65 at the significance level of 0.000. This means that no modelling errors occurred in representing samples with the population collected. Values indicated that the difference between the sample population is small and not significant.

After the parameters are defined, we continued to combine all the variables in this study. We want to know that each parameter is quite suitable for use in this model. Therefore, we take the root mean square error average (RMSEA) test for the standard model with a limit of 8 0.08 (Hair et al., 2014). From the test results, we obtained the value of RMSEA 0.000. This means that our research meets the requirements. Another test was conducted to measure other parameters to estimate the relationship of variables of structural equation modelling (SEM). A summary of their association with relationships in the SEM model is given in Table 3.

Table 3: SEM Test Results

Variables/relations		Standardized coefficients	C.R.
Finance	FI1	6.815	5.391
	FI2	4.473	5.557
	FI3	6.520	5.368
	FI4	6.197	5.612
	FI5	4.750	5.579
	FI6	6.815	1.000
	FI7	6.413	8.841
	FI8	5.374	7.717
	FI9	4.993	9.511
Innovation	PD1	5.284	13.119
	PD 2	6.542	12.026
	PD 3	4.884	12.029
	PD 4	4.087	12.945
	PD 5	4.471	7.276
TAM	TM1	4.385	9.684
	TM2	7.941	8.569
	TM3	5.726	14.181
	TM4	5.484	10.775
	TM5	4.153	13.218
	TM6	4.077	1.000

	TM7	4.783	9.004
	TM8	9.158	10.368
Survive	SV1	4.897	9.227
	SV2	6.413	8.841
	SV3	5.374	7.717
	SV4	4.993	9.511
	SV5	4.921	1.000
	SV6	4.942	7.898
	SV7	8.704	10.676
	SV8	5.578	9.855
	SV9	4.783	9.004
	SV10	9.158	10.368
	SV11	5.041	8.739
	SV12	4.289	6.139
Paths:			
Financial Performance influences Survival Business		0.55	6.559
Service Innovation and Products Influence Business Survival		0.51	4.573

Source: Results of statistical testing (2019)

Table 4: TAM Moderation variables

TAM variable à survive	Weakening	Strengthen	Significance test (<1.96)
Correlation coefficient R (N)	0. 467 (40)	0. 841 (160)	
Z-transformation coefficient	0. 779	0. 822	2.169

Note: declare that the coefficient is significant at 0.001 or above. The critical value for Z 1.96 to p. 0.05.

From Table 4, we wanted to test whether TAM will moderate the relationship between performance finance and product and service innovations to survive SMEs. The TAM constructed is measured along a scale of 0-1 and cluster analysis is used to divide respondents into two groups according to their TAM type. From 200 respondents, 160 respondents had high TAM and the rest had a lower TAM.

To verify the moderating effect of TAM, the correlation coefficient between the performance finance variable was measured for surviving SMEs (Table 4). This is also measured against their finance performance which is tested by simple regression.

The test results show that the coefficient of R for TAM ranges from 0.467 to 0.841. The R correlation co-efficient is then compared with the Fisher-Z transformation statistical test. The Z-score obtained ranges from 799 to 882. Because the Fisher Z-score is higher than the R coefficient, it means that our test results did not differ significantly at a significant level of 95% (Hair et al., 2014). The results mean that this data provides strong evidence that TAM has a moderate effect on the performance of finance and product innovation and services to survive SMEs.

Discussion

We have tested the H1 hypothesis about the relationship between Financial Performance and the Survival of the Business. Based on the results of the analysis, there is a positive impact on Financial Performance and this has an effect on Survival Business. The most common in a number of subsequent studies are return on investment (ROI), stock price, sales volume, sales margin, growth rate, and success of new products (Aldas-Manzano, Küster, & Vila, 2005; Baker & Sinkula, 2009; Slater & Narver, 1994; Valdez-Juárez, Gallardo-Vázquez, & Ramos-Escobar, 2018). However, the income statement (income statement) focuses on four main things, namely: income (revenue), expenses (expenses), profits (gains), and losses (losses). For SMEs, profits and losses only occur in their activities. The focus is the standard format to calculate the profit or income of each subhead of income and operating costs, and then calculate mandatory taxes and other non-recurring interest.

We have tested the H2 hypothesis about the relationship between Service Innovation and Products that have an effect on Survival Business. Innovation is an important aspect of contemporary business. Changes in guests' preferences and expectations quickly and significantly affected the restaurant industry. In the context of catering, innovation is considered an idea, practice, process or product of practice that is born of ideas to solve problems and is considered new by consumers (Ottenbacher & Gnoth, 2005). Innovation is also defined as all new things introduced by restaurant owners regardless of whether they are truly new, reproduced, and / or adapted by competitors (Linton, 2009). Surveys that place special emphasis on innovation in the catering industry have shown that after implementing innovation, restaurants become more attractive to guests, which has a major influence on overall profitability (Ottenbacher & Gnoth, 2005).

Conclusion

Based on the results of the analysis and discussion it was found that the variable Financial Performance proved to have a positive effect on Business Survival. The Variable Service and Product Innovation proved to have a positive effect on Business Survival and the test results showed that the coefficient of R for TAM ranged from 0.467 to 0.841. The R correlation coefficient is then compared with the Fisher-Z transformation statistical test. The Z-score obtained ranges from 799 to 882. Because the Fisher Z-score is higher than the R coefficient, it means that our test results did not differ significantly at a significant level of 95% (Hair et al., 2014). The result means that this data provides strong evidence that TAM has a moderate effect on the performance of finance and product innovation and services to survive SMEs.

Suggestion

Although both determinants exist, several studies outline the need for a moderating variable to achieve survival. This is because it turns out that even though the determinants above exist, it turns out there are still small businesses that do not survive, especially in the field of food and beverages.

But it should be noted, the moderating variable sought, must be continuous in supporting determinant influences. These variables must exist from time to time and be implemented consistently, given the definition of survival itself which has a certain time dimension.

The most possible moderator to implement is continuous improvement. This variable itself is found in small businesses in manufacturing. Also found in the service business sector, only medium and large businesses have implemented it - even with some adjustments.

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