# Entrepreneurial Orientation and Financial Capability: A Study of Tourism MSMEs in Labuan Bajo

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**Abstract.** Micro, small, and medium enterprises (MSMEs) play a pivotal role in driving economic development by creating jobs, promoting exports, and enhancing national revenue. The Resource-Based View (RBV) theory emphasizes that internal resources, like entrepreneurial orientation (EO), are key to gaining a competitive edge. EO—characterized by innovation, proactivity, and risk-taking—helps MSMEs navigate dynamic market environments. This study examines the entrepreneurial orientation and financial capability of MSMEs in the tourism sector of Labuan Bajo, a region experiencing significant growth due to its popularity as a tourist destination. The research finds no notable differences in EO or financial capability based on gender, age, or educational background among MSME owners. However, business duration strongly influences both entrepreneurial orientation and financial capability, with more experienced owners exhibiting stronger capabilities. These findings suggest that practical, experience-based learning and inclusive training programs are essential for fostering MSME success. Government initiatives aimed at providing better financial support, especially for women-led MSMEs, are also recommended to enhance inclusivity and promote sustainable business growth. The study's focus on Labuan Bajo limits the generalizability of its findings, indicating the need for further research across different regions and sectors.
**Keyword.** entrepreneurial orientation, financial capability, labuan bajo, resource-based view, tourism MSMEs.

## 1 Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the economic development of a country. The significant contribution of MSMEs is supported by research findings [1] and [2], which indicate that MSMEs have a strong impact on several key aspects.

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First, MSMEs contribute to job creation, reducing unemployment rates, and driving economic growth. Second, MSMEs enhance national revenue through export and import activities, contributing to a balanced trade balance. Lastly, MSMEs play a role in human resource development through training and education, ultimately improving labor productivity and the quality of human capital in a country. The broad contributions of MSMEs are further evidenced by studies from [3] [4] [5] and [6], all of which affirm that MSMEs have a significant positive impact across various aspects of the economy.

The Resource-Based View (RBV) theory posits that companies need to have unique and difficult-to-imitate competitive advantages to succeed in competitive markets.Companies must focus on internal resources that enhance capabilities and adapt to external environmental changes [7] [8]. One factor that can become a source of competitive advantage is Entrepreneurial Orientation (EO). Entrepreneurial orientation refers to a company's ability to adopt an innovative, proactive, and risk-taking stance when facing market opportunities and challenges. This concept is highly relevant in the context of RBV, as it provides a strategic foundation for entrepreneurial decision-making that supports achieving competitive advantage.

Emphasized in their research that entrepreneurial orientation can help companies achieve competitive advantage and improve their performance[1]. Also found that EO can be a critical driver in creating competitive advantage, especially in ever-changing business environments filled with opportunities and risks[2]. Entrepreneurial orientation is a key element of competitive advantage, growth, and company performance [1]. Several studies have given considerable attention to the significant role of EO in company performance [9], [10] [1].

Entrepreneurial orientation refers to an organization’s behavioral tendency towards innovation, proactivity, and risk-taking that enhances company performance [1] [11] [12]. There are many dimensions of EO that reflect company performance, but this study focuses solely on the innovation, proactivity, and risk-taking dimensions proposed by [13]. These dimensions have been utilized by several researchers in the past to assess organizational performance [1] [14] [15] [9].

Innovation refers to the approach of implementing new ideas that lead to product and service innovations [16] [17]. Innovation enables companies to seize new opportunities, meet consumer needs through new products and services, and become pioneers in the industry [1] [10]. The concept of proactivity refers to the ability to anticipate consumer needs by offering new products and services [18]. Proactivity is a key internal factor for a company’s success as it allows companies to be the first movers in the industry, reflecting a high level of entrepreneurial activity [1] [9]. Proactive behavior enables companies to foresee new ideas and identify opportunities in the market [9].

Risk-taking is the tendency of a company to take the initiative and engage in activities without fully knowing the outcomes [18]. In the context of risk-taking, companies are willing to take bold steps that involve risks to achieve goals, even without guarantees of the final results. Emphasize that the tendency to take risks and its impact can vary across companies, as it depends on the goals set by each company[9]. Companies have different ways of facing and evaluating risks, depending on their objectives and desired direction.

The Resource-Based View (RBV) theory serves as a conceptual framework that suggests internal resources and capabilities of a company have the potential to become sources of sustainable competitive advantage. RBV theory plays a crucial role in understanding how internal resources and capabilities, such as entrepreneurial orientation, contribute to the

success of MSMEs. Besides the concept of EO, financial capabilityis also an important factor that entrepreneurs must possess.

Financial capability conceptually differs from income or material well-being, and it reflects an individual's ability to manage their finances and control financial aspects [19]. Financial capability relates to the ability to make sound financial decisions, understand how to manage credit and debt, and recognize products and services that meet their needs [20] [21]. RBV views internal capabilities like financial capability as a source of competitive advantage that enables MSMEs to take calculated risks, innovate, expand their business, and overcome potential financial challenges. MSMEs with strong financial capability are better prepared to face market changes, economic fluctuations, and emerging business opportunities.

The development of MSMEs in the tourism sector in Labuan Bajo has experienced significant growth in recent years. Located on the island of Flores, Indonesia, Labuan Bajo has become one of the most popular tourist destinations, attracting visitors from around the world. Its spectacular natural beauty, including beautiful beaches, exotic islands, and rich marine life, has made Labuan Bajo a major attraction for tourists. The growth of MSMEs in Labuan Bajo's tourism sector is vital as tourism has the potential to drive local economic growth. Tourism MSMEs in Labuan Bajo, such as accommodations, restaurants, tour services, and handicrafts, contribute significantly to job creation, local income generation, and infrastructure development. Additionally, MSMEs play a role in preserving local culture and the natural environment.

Identifying the entrepreneurial orientation of MSMEs in Labuan Bajo is important because the entrepreneurial attitude and orientation of business owners can have a direct impact on the success and sustainability of MSMEs. In a competitive environment like the tourism sector, MSMEs need innovation, creativity, and risk-taking ability to navigate intense and dynamic competition. Identifying EO helps determine how well MSMEs in Labuan Bajo can adapt to market changes, develop unique products and services, and take bold steps in seizing opportunities. With a better understanding of EO, MSMEs can take more effective steps to strengthen their position in Labuan Bajo's tourism industry and contribute more significantly to local economic growth.

Financial capability influences strategic decision-making in MSMEs regarding investment and product development and helps in evaluating business risks and benefits. MSMEs with strong financial capability are more resilient to fluctuations in tourist demand and can plan effective financial management. Moreover, financial capability encourages product innovation and provides better access to financing. Good financial management also supports sustainable business growth. Therefore, identifying financial capability is a crucial step to ensuring the continuity and success of MSMEs in facing the challenges and opportunities in the competitive tourism industry of Labuan Bajo.

## 2 Literature review

Entrepreneurial Orientation (EO) is a widely accepted construct in business research, encompassing decision-making practices, managerial philosophies, and strategic behaviors that are entrepreneurial in nature [22]. It typically consists of three core dimensions: innovativeness, proactiveness, and risk-taking [23]. Some researchers propose a multidimensional approach, adding autonomy and competitive aggressiveness to the construct [24]. EO is considered a valid strategic orientation for small businesses, potentially

reconciling market, technology, and stakeholder orientations [23]. Entrepreneurial orientation (EO) is a key factor influencing the performance and success of micro, small, and medium enterprises (MSMEs). Studies have shown a positive relationship between EO and firm performance in MSMEs [25] [26]. EO also plays a significant role in the adoption of total quality management (TQM) strategies, which further enhances firm performance [26].

Financial capability plays a crucial role in the success and sustainability of Micro, Small, and Medium Enterprises (MSMEs). Studies indicate that financial literacy levels among MSME actors are generally low, with only 15.68% being financially literate and the majority unbanked [27]. However, improving financial literacy and accounting capabilities can positively influence financial performance and capital management in MSMEs [28]. Enhanced financial literacy empowers MSMEs to make informed decisions, identify opportunities, and mitigate risks when developing long-term financial strategies [29]. Furthermore, strong financial capabilities are essential for harnessing the benefits of innovative financial products, such as digital mobile payments, for enterprise success [30]. To address these challenges, collaborative efforts involving government bodies, financial institutions, and NGOs are necessary to elevate financial literacy among MSME stakeholders, ultimately fostering local economic growth [29].

## 3 Research methods

The approach applied in this study is a descriptive quantitative approach. This method involves the collection, analysis, and presentation of data in numerical or statistical form to provide a clear and in-depth description of the aspects being investigated. The research location is in Labuan Bajo, a region located in the western part of Flores Island, East Nusa Tenggara Province, Indonesia. The subjects of this study are Micro, Small, and Medium Enterprises (MSMEs) operating in the tourism sector in Labuan Bajo. These tourism MSMEs include various types of businesses such as accommodations (hotels, guesthouses), restaurants, souvenir shops, travel agencies, and other services related to the tourism industry. The research focuses on two main aspects: entrepreneurial orientation and financial capability of MSMEs in the tourism sector. Data for this study were collected using a research instrument by directly distributing questionnaires to respondents. The indicators for entrepreneurial orientation are based on [31], while financial capability is measured based on the aspects outlined by [32].

## 4 Result and discussion

The data analysis technique used in this study is quantitative analysis employing ANOVA (Analysis of Variance). ANOVA is a statistical technique used to compare the means of three or more groups. It tests whether there are significant differences between the means of these groups.

**Table 1**
**ANOVA Test Results for Entrepreneurial Orientation Based on Gender**

| ANOVA |
|---|
| Entrepreneurial Orientation |

| | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 23.029 | 1 | 23.029 | .422 | .519 |
| Within Groups | 3222.184 | 59 | 54.613 | | |
| Total | 3245.213 | 60 | | | |

**The analysis of variance results** indicate that there is no significant difference in the mean **Entrepreneurial Orientation** between groups based on gender, as the F-value is not significant (0.422), with a significance value (Sig.) greater than the commonly used significance level (0.519 > 0.05). Thus, there is no difference in the average **Entrepreneurial Orientation** based on gender.

**Table 2**
**ANOVA Test Results for Financial Capability Based on Gender**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | .000 | 1 | .000 | .000 | .999 |
| Within Groups | 2133.934 | 59 | 36.168 | | |
| Total | 2133.934 | 60 | | | |

**Table 2** shows the results of the analysis of variance, indicating that there is no significant difference in the average **Financial Capability** between groups based on gender, as the F-value is not significant (0.422), with a significance value (Sig.) greater than the commonly used significance level (0.999 > 0.05). Thus, there is no difference in the average **Financial Capability** based on gender.

**Table 3**
**ANOVA Test Results for Entrepreneurial Orientation Based on Age Range**

| **ANOVA** | | | | | |
|---|---|---|---|---|---|
| Entrepreneurial Orientation | | | | | |
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 118.964 | 3 | 39.655 | .723 | .542 |
| Within Groups | 3126.249 | 57 | 54.846 | | |
| Total | 3245.213 | 60 | | | |

**Table 3** shows the results of the analysis of variance, indicating that there is no significant difference in the average **Entrepreneurial Orientation** between groups based on age range, as the F-value is not significant (0.723), with a significance value (Sig.) greater than the commonly used significance level (0.542 > 0.05). Thus, there is no difference in the average **Entrepreneurial Orientation** based on age range.

**Table 4**
**ANOVA Test Results for Financial Capability Based on Age Range**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| Financial Capability | | | | | |
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 52.645 | 3 | 17.548 | .481 | .697 |
| Within Groups | 2081.290 | 57 | 36.514 | | |
| Total | 2133.934 | 60 | | | |

**Table 4** shows the results of the analysis of variance, indicating that there is no significant difference in the average **Financial Capability** between groups based on age range, as the F-value is not significant (0.481), with a significance value (Sig.) greater than the commonly used significance level (0.697 > 0.05). Thus, there is no difference in the average **Financial Capability** based on age range.

**Table 5**

**ANOVA Test Results for Entrepreneurial Orientation Based on Business Duration**

| ANOVA | | | | | |
|---|---|---|---|---|---|
| *Entreprenurial Orientation* | | | | | |
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 436.605 | 2 | 218.302 | 4.508 | .015 |
| Within Groups | 2808.609 | 58 | 48.424 | | |
| Total | 3245.213 | 60 | | | |

**Table 5** presents the results of the analysis of variance (ANOVA), which reveals a significant difference in the mean entrepreneurial orientation among groups based on the duration of business operation. This conclusion is supported by the significance value (Sig.) being less than the commonly used threshold of 0.05 (0.015 < 0.05). Thus, there is a statistically significant variation in entrepreneurial orientation based on the length of time the business has been operating.

**Table 6**

Results of ANOVA for Financial Capability Based on Duration of Business Operation

| ANOVA | | | | | |
|---|---|---|---|---|---|
| Financial Capability | | | | | |
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 274.200 | 2 | 137.100 | 4.276 | .019 |
| Within Groups | 1859.734 | 58 | 32.064 | | |
| Total | 2133.934 | 60 | | | |

**Table 6** presents the results of the analysis of variance (ANOVA), indicating a significant difference in the mean financial capability among groups based on the duration of business

operation. This is evidenced by the significance value (Sig.) being less than the commonly used threshold of 0.05 (0.019 < 0.05). Therefore, there is a statistically significant difference in financial capability based on the length of time the business has been operating.

**Table 7**

Results of ANOVA for Entrepreneurial Orientation Based on Education Level

| ANOVA | | | | | |
|---|---|---|---|---|---|
| Entrepreneurial Orientation | | | | | |
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 38.095 | 2 | 19.048 | .344 | .710 |
| Within Groups | 3207.118 | 58 | 55.295 | | |
| Total | 3245.213 | 60 | | | |

**Table 7** presents the results of the analysis of variance (ANOVA), which indicates that there is no significant difference in the mean entrepreneurial orientation based on education level. This is because the F-value is not significant (0.344), and the significance value (Sig.) is greater than the commonly used threshold of 0.05 (0.710 > 0.05). Therefore, there is no statistically significant difference in entrepreneurial orientation based on education level.

**Table 8**

Results of ANOVA for Financial Capability Based on Education Level

| ANOVA | | | | | |
|---|---|---|---|---|---|
| Financial Capability | | | | | |
| | Sum of Squares | df | Mean Square | F | Sig. |
| Between Groups | 57.102 | 2 | 28.551 | .797 | .455 |
| Within Groups | 2076.832 | 58 | 35.807 | | |
| Total | 2133.934 | 60 | | | |

Table 8 presents the results of the analysis of variance (ANOVA), indicating that there is no significant difference in the mean financial capability based on education level. This conclusion is supported by the F-value being non-significant (0.797) and the significance value (Sig.) being greater than the commonly used threshold of 0.05 (0.455 > 0.05). Consequently, there is no statistically significant difference in financial capability based on education level.

The results of the study indicate that there is no significant difference in entrepreneurial orientation based on gender among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This finding suggests that gender does not have a significant impact on entrepreneurial aspects within the tourism context in Labuan Bajo. Therefore, it is recommended that educational institutions offer inclusive entrepreneurship training or programs, ensuring that both men and women have equal access and support. Additionally, the government could provide incentives or specific assistance for women-led MSMEs to promote inclusivity in the tourism sector.

The research also reveals no significant difference in financial capability based on gender among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This indicates that gender does not influence the financial capability in managing MSMEs within the tourism sector. Hence, it is suggested that financial training programs be available to MSME owners regardless of gender, to enhance their financial skills. The government might also facilitate access to financial resources and credit for women-led MSMEs.

The study finds no significant difference in entrepreneurial orientation based on age range among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This result suggests that entrepreneurial aspects in the tourism sector in Labuan Bajo are not significantly influenced by the age range of MSME owners or managers. Therefore, it is advised that educational institutions and the government tailor entrepreneurship programs to accommodate different age groups, incorporating diverse experiences and knowledge.

The research indicates no significant difference in financial capability based on age range among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This suggests that financial capability in managing MSMEs in the tourism sector is not affected by the age range of the owners or managers. Consequently, it is recommended that efforts to develop financial capability should not solely focus on age range but also consider other factors that may influence MSME financial capability.

The study shows a significant difference in entrepreneurial orientation based on business duration among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This finding implies that over time, MSME owners or managers in Labuan Bajo's tourism sector can develop a better entrepreneurial orientation. Therefore, it is recommended that new MSME owners or managers receive additional support to strengthen their entrepreneurial orientation. The results also indicate a significant difference in financial capability based on business duration among owners or managers of MSMEs in Labuan Bajo. This suggests that longer business experience can contribute to better financial capability. Hence, it is advisable to provide additional support, such as training or mentoring programs, for new MSME owners or managers to enhance their financial capability.

The research indicates no significant difference in entrepreneurial orientation based on education level among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This suggests that education level does not play a significant role in shaping entrepreneurial orientation in the tourism sector. Therefore, it is recommended that educational institutions collaborate with the government to design entrepreneurship programs that include practical aspects and hands-on experiences, rather than focusing solely on formal education.

The study also shows no significant difference in financial capability based on education level among owners or managers of MSMEs in the tourism sector in Labuan Bajo. This indicates that education level does not affect financial capability in managing MSMEs within the tourism sector. Therefore, it is advised that educational institutions collaborate with the government to develop training programs aimed at enhancing understanding and skills in entrepreneurship and financial management, with approaches tailored to the individual characteristics of MSME owners or managers.

## 5 Conclusion and reccomendation

The research reveals that gender does not significantly influence entrepreneurial orientation or financial capability among MSME owners and managers. Similarly, there are no significant differences in these aspects based on age range. Education level also does not

significantly affect entrepreneurial orientation or financial capability. In contrast, a longer duration of business operation correlates with significantly better entrepreneurial orientation and financial capability. Given these findings, this study recommended that educational institutions offer inclusive entrepreneurship training programs to ensure equal access and support for all genders. Additionally, the government should enhance financial support and credit access, especially for women-led MSMEs. Entrepreneurship programs should be adapted to cater to various age groups and include practical, hands-on experiences. New MSME owners could benefit from additional support, such as training and mentoring, to strengthen both their entrepreneurial orientation and financial capability.The study's findings are limited by the regional focus on Labuan Bajo, which may not be generalizable to other regions or sectors. The cross-sectional design of the research does not account for changes over time in entrepreneurial orientation and financial capability. The reliance on self-reported data may introduce bias, and the study's focus on specific variables may overlook other factors influencing these outcomes.

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