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# Developing Entrepreneurial Orientation Through *Catur Purusa Arta* (CPA) Culture on Village Credit Institution (VCI)

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One of micro finance institution that has proliferated in Bali is Village Credit Institutions (VCI). VCI is a kind of micro finance institution which the owner by the traditional village and the only one micro finance institution that is managed by customary in Indonesia. This study aimed to analysis the effect of entrepreneurial orientation on VCI performance with Catur Purusa Arta (CPA) culture as a moderating variable. The research was conducted at Gianyar, Bali with 86 VCI as a sample. Methods of the data collection used interview techniques and questionnaires. Before analysis, the data qualify was test validity and reliability using SPSS. Furthermore, the data have collected was analysis using descriptive analysis and Moderation Regression Analysis (MRA). The results showed that entrepreneurial orientation is significantly affect on VCI performance. CPA is not significant effect on VCI performance. Moreover, the findings explained that CPA not significant strengthen in the effect of entrepreneurial orientation on VCI performance.

**Keywords:** Entrepreneurial orientation, Catur Purusa Arta (CPA), and Village Credit Institution (VCI) performance.

## 1. INTRODUCTION

Classic problem that is often highlighted the existence of Village Credit Institutions (VCI) is human resource deficiencies, such as: (1) lack of human resources to manage existing funds; (2) lack accountability of public financial management and transparency; (3) lack of accountability and professionalism in financial management [1]. According some problems that place VCI in the red zone [2]. First, the lack of coordination between boards of traditional villages with VCI boards. Second, the election committee appointed to VCI in traditional villages are only on the basis of honesty.

In addition, the internal factor that allegedly affect the performance of VCI is the lack of attention to development entrepreneurial character of the manager [3].

Concerning on the second opinion, the effort to improve entrepreneurial orientation is necessary for the board of VCI. The concept of entrepreneurial orientation is a person or manager of creative spirit that build the values that is not visible before. An organization with the capability of high entrepreneurial orientation tend to be able to perform better in terms of: (1) the ability of market share, (2) the speed of entering the market and (3) the level of output quality [4]. Many researchers suggested that entrepreneurial orientation is able to bring superior performance to the organization [5, 6]. According national cultural values have a significant impact on developing entrepreneurial orientation [6]. It is also argued that the values contained in the national culture will influence the entrepreneurial orientation and business performance.

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Entrepreneurial orientation cannot be separated from the cultural values in societies as a habit, norms and customs that applicable hereditary. The national cultural has influenced the practices of human resource management in Indonesia, so that the value of culture has an influence on management practices that are applied and entrepreneurial behavior [7]. Areas with cultural tendencies that support the hard work will produce a strong entrepreneurial orientation [8].

Local wisdom and Balinese culture are loaded based on the Hindu religion, in fact contains many economic thinking that are able more quickly to deliver the people toward prosperity. Many thoughts come from the local culture that can deliver a prosperous society and meet the needs of life, one of which is called *Catur Purusa Arta* (CPA). Sarasamuscaya mentions the utilization of assets as a result of the efforts of a person or company that should be divided into three values such as economic, creative, and cheapest [9]. This division is intended CPA about the four goals life of Hindus. First, it is intended to *arta* which means that the property acquired should be partially reused to acquire property in the future. Second, *arta* intended to meet *kama* that means enjoyed for the lives of those who involved in the effort. Third, *arta* for the sake of *darma* means used for matters of virtue or social funds to the business environment.

## 2. METHODOLOGY

### A. Business Performance

Business performance can be interpreted as something that is accomplished, achievement shown and workability. [10, 11], stated that the procedure of performance measurement of Small and Medium Enterprises (SMEs) may be done with an assessment of the perceptions of the respondents based on Likert scale on some financial measures, such as the level of sales, sales growth, gross profit, the ratio of gains on sales, return on equity and net income operation. Balanced Score Card (BSC) is development of science very rapidly has spawned recent performance measure [12]. This letter measure of performance is approaching the ideal size because in addition to financial measures also measured non-financial aspects. In this measurement method, there are four perspectives consist of: (1) financial perspective, the measurement of financial performance that may lead to improvement, planning, implementation and strategic implementation; (2) customer's perspective, performance that is assessed based on customer satisfaction on the product or service that is worth more to consumers; (3) business internal perspective, performance that is measured based on innovation, operational and after-sales service and (4) learning and growth perspective, which is evaluated performance based on the ability of employees include the level of employee satisfaction, information system capabilities, motivation, learning and harmony of individual companies.

### B. Entrepreneurial Orientation

Entrepreneurship is the ability to create something new and different [13, 14]. Creating something new and different as creating value for themselves and their environment [15]. Defined entrepreneurship as the process of applying creativity and innovation in solving problems and finding opportunities to improve the lives of business [16]. Entrepreneurial often defined by a person who organizes, operates and taking into account the risk to a business that brings profits [17].

Entrepreneurship is a creative and innovative capability as the basis of tips and resources to find opportunities for success [18]. The essence of entrepreneurship is the ability to create something new and different through creative and innovative thinking to create opportunities. Creative and innovative process is only done by those who have spirit and entrepreneurial attitude with confidence (confident, optimistic and full of commitment), initiative (energetic and confident), has the achievement motive (results oriented and forward looking), has leadership (dare to be different) and take the chance with full calculation.

In fundamental theory of entrepreneurial orientation is still in the notion that there are differences between entrepreneurship and company. In previous research on entrepreneurial orientation showed that the companies who have entrepreneurial with a greater degree of risk will become more proactive in seeking new business opportunities [19, 20]. Furthermore, entrepreneurship is different because it has a focus on new product innovation [21]. An entrepreneurial oriented company is a company producing base on market innovation, conduct risky business and become the first company to be successfully get proactive innovation that beat its competitors.

### C. Catur Purusa Arta (CPA)

The concept of culture from the beginning has been the main topic of anthropology and gained attention in the early development of organizational behavior studies. Cultural concept first emerged as a primary dimension to understanding organizational behavior many recent works argues about the key role of culture in achieving organizational excellence [22, 23]. Culture in a region or country turns out to have an influence on organizational culture [24]. One national culture that have grown and developed in Balinese society is called Tri Hita Karana (THK) as a philosophy of Hindu societies [9], which is universally applicable. Welfare, human happiness and unseen will be achieved when they have been formed by three types of relationships as a resource to be exploited in managing life are as follow: 1) the harmony of human relationships with God (*Parahyangan*); 2) harmonious relationships among the peoples (*Pawongan*) and 3) harmonious relationship between peoples and nature (*Palemahan*).

Tri Hita Karana philosophy is implemented in effort to meet the goal of Hindus community living in Bali. Interest in Bali Hindu community living according to the Brahma Purana consisted of darma, arta, kama and moksa,

which is called *catur purusa arta* (CPA) [25]. Given the implementation of culture is form of behavior, then the behavior of the Hindu community in Bali are colored by cultural behavior of CPA that are sourced from local wisdom. As the local culture, CPA can be described universally into practice culture in the organization. *Darma* as first life goal of Hindus is universally described as behavior that uphold honesty, truth, loyalty and obedience to the law [25, 26, 27]. Instead, *arta* as second life goal is universally called with work ethic and the same thing in the right of basic principles of entrepreneurship [26, 28]. The third purpose of life is *kama*, which is universally referred as motivation, according to the opinion of [29]. The fourth and final purpose of life is *moksa*, which is universally described as happiness or contentment of heart [30]. The superior effect of a market culture type can be matched by other organizational orientations, but in particular national cultures only [31]. The combined findings underline the importance for firms that seek to improve the success rate of new products on international markets to consider the fit of a national culture with a firm's organizational culture.

#### D. Business Performance

This study examined the effect of entrepreneurial orientation (EO) on business performance (BP) with *catur purusa arta* (CPA) as moderating variable. Figure 1 shows the research model in this study based on the phenomenon at VCI and previous research [31].

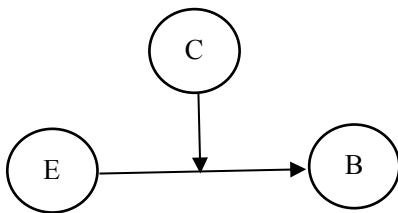


Figure 1. Research Model

From the research model, this study has developed regression models as follow [31, 32]:

$$BP = \alpha + b_1EO + e \quad (1)$$

$$BP = \alpha + b_1EO + b_2CPA + e \quad (2)$$

$$BP = \alpha + b_1EO + b_2CPA + b_3 CPA*EO + e \quad (3)$$

Entrepreneur characteristics, firm features and managerial attributes have significant effect on the business performance [32]. The results from the empirical analysis indicate that competitive success of the Spanish SMEs in the service industry is conditioned by macroeconomic and social factors related to the general business environment and especially by business factors concerning the entrepreneurial orientation of the firm [32]. These studies illustrated that entrepreneurial strategies result in favourable performance outcomes, and in SMEs revealed a strong positive linkage between Entrepreneurial

Orientation and firm performance [33]. The proactive firm behaviour positively contributes to SMEs performance during the economic crisis [34]. Innovative SMEs do perform better in turbulent environments, but those innovative SMEs should minimize the level of risk and should take action to avoid projects that are too risky. Culture is the actualization of a person's behavior, because of the decisions taken will be influenced by the identity of each culture. Companies with different cultural backgrounds have different business management behavior [35]. Deshpande and Webster defined organizational culture as a pattern of values and beliefs that help individuals understand the functioning of the organization and provide them the norms of behavior in the company [36]. Empirical research has been conducted by several researchers stated that culture is an important variable in determining the entrepreneurial potential, culture is positive influence on business performance, culture has an impact on the performance of the business synergies [37, 38, 39]

CPA is a philosophy as well as a concept of Balinese life in various aspects of life. CPA contains elements of the *darma*, *arta*, *kama* and *moksa* [40]. Culture can also affect the behavior of risk-taking and proactive [35]. Cultural as the attribute can have a strong impact on the formation of entrepreneurial orientation. Areas with cultural tendencies that support the hard work in life that will produce a strong entrepreneurial orientation and therefore will experience more entrepreneurial activity and competitiveness [35].

The contributes research to existing theories of national culture by suggesting that the various dimensions of cultural values and several of the institutions that are representative of national culture impact the willingness of entrepreneurial firms to display risk taking and proactive behaviors [35]. Moreover, research illustration of adhocracy culture is most effective in advancing entrepreneurial orientation, especially in national cultures that are characterized by strong individualism and low power distance, whereas a hierarchical organizational culture is generally a barrier to entrepreneurial orientation [41].

Organizational culture influences a firm's entrepreneurial orientation and how this relationship is influenced by national culture [41]. Culture is an important aspect in determining the entrepreneurial orientation and business performance. This is supported with culture has positive influenced on business performance [42, 43, 44]. Hence, entrepreneurial orientation plays an important role in improving business performance [45]. Entrepreneurial orientation has a meaning that is acceptable to explain the performance of the business. Entrepreneurial orientation refers to the processes, practices and decision-making that led to the new input and has three aspects of entrepreneurship; that is willing to take risks, act proactively and always innovative [46]. Furthermore, the higher entrepreneurial

orientation can improve the ability of companies in marketing their products towards better business performance [47]. The role of entrepreneurial orientation as measured by third indicator (innovative, proactive and the courage to take risks) on the relationship between the personal characteristics and business performance is also examined by [48]. Thus, the hypothesis in this research as follows:

Hypothesis 1: Entrepreneurial orientation has positive effect on business performance

Hypothesis 2: Catur purusa arta has positive effect on business performance.

Hypothesis 3: Catur purusa arta is moderating the effect of entrepreneurial orientation on business performance.

*E. Instrumentation*

The population are the entire VCI in Gianyar Regency, Bali, with the number of 269 VCI. All of these number, 186 VCI are declared healthy, while the rest are in unhealthy categorized. Subsequently, the sample taken are 86 VCI that are spread over 2 (two) subdistricts in Gianyar, which is selected by purposive sampling. The characteristic of the respondents in Table I.

Table I. Characteristic of the respondent

No.	Characteristic	respondent	Percentage
1.	Gender		
	o Male	6	7
	o Female	80	93
2.	Ages		
	o 20 - 29 years	5	5,82
	o 30 – 39 years	19	22,09
	o 40 – 49 years	17	19,77
	o >49 years	45	52,32
3.	Educational level		
	o Senior High School	47	54,65
	o Diploma	10	11,62
	o Strata-1 (S1)	29	33,73
4	Job description		
	o Finance	12	13,95
	o Secretary	13	15,12
	o Manager	61	70,93

*F. Data Analysis Technique*

This study using Moderation Regression Analysis (MRA) to test the effect of independent variables, the interaction between independent variables with a moderating variable with the dependent variable. In this study, the CPA variable are reflected by four indicators [25], consist of: *darma*, *arta*, *kama* and *moksa*, entrepreneurial orientation is reflected by three indicators [5], consist of: innovative, proactive and risk-taking Then, business performance is reflected based on four indicators [12], consist of: learning perspective, financial perspective, customer perspective and internal business perspective. Furthermore, the perceptions of respondents on the questionnaire assessed using 5 Likert scale, which is interval of scale from 1 is strongly disagree to 5 is strongly agree.

The test of validity and reliability shows in Table II based on data collection.

Table II. Validity and Reliability Test

Variables / Indicators	Product moment correlation	Remarks	Cronbach alpha	Remarks
Entrepreneurial orientation (X)				
Innovative	0,712	Valid	0,630	Reliable
Proactive	0,755	Valid		
Taking risk	0,782	Valid		
Catur Purusa Arta (M)				
Darma	0,635	Valid	0,638	Reliable
Kama	0,635	Valid		
Arta	0,665	Valid		
moksa	0,678	Valid		
Business performance (Y)				
Learning perspective	0,753	Valid	0,694	Reliable
Financial perspective	0,955	Valid		
Customer perspective	0,938	Valid		
Business internal perspective	0,912	Valid		

**3. RESULT AND DISCUSSION**

The result of analysis using Regression Moderation Analysis (RMA) shows the relationship between variables in Table III.

Table III. The Result of Regression Moderation Analysis (MRA)

Model	Unstandardized Coefficients		Standardized Coefficients		t-statistic	Sig.
	$\beta$	Std. Error	Beta			
1 (Constant)	1.464	.907			1.615	.113
Entrepreneurial orientation (EO)	.537	.308	.382		1.742	.088
Catur purusa Arta (CPA)	.039	.172	.032		.227	.821
(CPA) * (EO)	.027	.140	.040		.196	.846

\*Dependent Variable: business performance

Table IV. The Relationship between Variables

Variables	T <sub>statistic</sub>	T <sub>label</sub>	description	Remark
Entrepreneurial Orientation (X)	1,742	1,673	(1.742) < (1,673)	Significant
Catur Purusa Arta (M)	0,227	1,673	(0,227) > (1,673)	Not Significant
CPA (M) * EO (X)	0,196	1,673	(0,196) > (1,673)	Not Significant

Hypothesis 1, testing the direct effect of entrepreneurial orientation on VCI performance with  $\beta$  coefficient 0.382 to 1.742, which means that t-statistic is greater than 1,673 (t-table) and hypothesis 1 is accepted. The hypothesis 2, testing the effect of CPA on VCI performance ( $\beta= 0.032$  and t-statistic = 0.227, less than t-table by 1.673), it means that the hypotheses 2 is rejected. Therefore, it can be concluded in second hypothesis that CPA has not significant effect on business performance. Hypothesis 3 ( $\beta$  coefficient of 0.040 and t-statistic 0.196, less than 1,673). From these results it can be concluded that third hypothesis is rejected, so it means that CPA is not moderating the effect of entrepreneurial orientation on performance.

The test of moderation variables are conducted to examine the role of CPA moderating the business performance can be researched by levels of moderation variable intervention, such as: pure moderator, quasi moderator, homologiser moderarator and predictors moderator. Here, b2 and b3 is a different parameters due to type of data (moderatarator and predictor).

Table V. Classified of Moderator variables

No.	Type of Moderator	coefficient
1	Pure Moderator	b2 not significant b3 significant
2	Quasi Moderator	b2 significant b3 significant
3	Homologiser Moderator	b2 not significant b3 not significant
4	Predictor Moderator	b2 significant b3 not significant

Results of analysis using RMA shows that interaction between entrepreneurial orientation and *catur purusa arta* is not significant on business perform ance. These relationships can be argued that the role of moderator expressed as homologiser moderator, which means that it is a variable that modify the shape of the relationship between the predictor variables and the response variable in which the moderator variables interact with the predictor variables at once is not a predictor variable. If all the parameters doesn't significant it's no problem due to the data have correlation.

This research demonstrated that the role of entrepreneurial orientation can improve the business performance. The results are supported by previous research that there is significant influence between entrepreneurial orientation and business performance. These analysis also showed that the values of CPA is homologizer moderation. This study suggested that there is no significant effect on moderating role of CPA in the influence of entrepreneurial orientation to business performance. As a result, it can be explained that the cultural values of CPA has not been fully able to contribute positively to developed VCI performance. Similarly, when CPA interaction with entrepreneurial orientation, CPA has not been able to significantly improve the VCI performance with different value from b2 and b3. Other findings is the lack of fostering with various strategic partners that lead to lack of effective VCI performance. Other implications is towards mental improvement in the thought of the view that the risk of losing opportunity is as important as the risk of failure, so that in the future, VCI managers always willing to further develop themselves to be able to compete with the other competitors.

#### 4. CONCLUSION

Entrepreneurial orientation has positive and significant effect on business performance. This result provides information that the attitude of the higher entrepreneurial orientation (innovative attitude, proactive and risk taking) are considered to improve business performance. The value of *catur purusa arta* (CPA) on managing VCI has not be able to improve business performance significantly. This result indicates that the values of CPA (*dharma, arta, kama, moksa*) in managing VCI has not been able significantly to improve the business performance. Moderating role of CPA is not significantly influence the effect of entrepreneurial orientation to business performance. This result informs that the value of CPA as a basis to managing VCI has not strengthen business performance.

Research implications show that enhancing entrepreneurial orientation attitude always foster partnerships with the best partners, so that the effectiveness of VCI management is maintained from calculation the processing data. Furthermore, the improvement of the performance of VCI can be done also by increasing turnover over the last three years, because the growth is felt less satisfying. Finally, the role of CPA in moderating the influence of entrepreneurial orientation to business performance showed homologiser moderator. This illustrated that the value of CPA that has been applied by the management of VCI has not been able to strengthen the entrepreneurial orientation effect to the VCI performance. The conditions require the VCI manager for extracting the value of culture, especially CPA which is able to strengthen the entrepreneurial orientation. Moreover, the managers can be developing entrepreneurial orientation based on local wisdom (inside company) in managing VCI.

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