Financial Attitude and Marketing Strategy on Performance and Business Resilience during the Covid-19 Pandemic

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Abstract: *Financial and marketing are two factors that cannot be avoided by business people. These two factors have become very important during the past 2 years where Covid-19 has crushed their spirits. For those who can manage their finances and improve their marketing, it becomes a step that can maintain their performance during the pandemic. This quantitative study intends to analyze how the impact of financial attitudes, marketing strategies, and marketing strategies on the resilience of SMEs. This study involved 60 respondents (SMEs) in Surakarta who were placed as research subjects. Direct data (primary data) is the data used in this study, with the determination of the sample based on purposive sampling, where the method of data collection is done through a survey with interview techniques using a questionnaire. Data analysis using SPSS software by performing instrument tests, classical assumption tests, and hypothesis testing. The results of this study provide information that: 1) Financial attitude affects MSME performance, 2) Marketing strategy affects MSME performance, 3) Financial attitude affects business resilience, 4) Marketing strategy affects business resilience, 5) Business resilience does not affect MSME performance, 6) Attitude financial performance affects MSME financial performance through business resilience, 7) Marketing strategy affects MSME financial performance through business resilience. Responding to the findings in this study, where financial attitudes and marketing strategies affect the performance and resilience of SMEs. Therefore, attitudes that are in line with this must be improved, adapting to e-commerce and digital marketing is a suggestion that researchers can give. Judging from the results of the survey, actors who have adapted to digital marketing can bring their businesses back up.*

Keywords: *financial attitude, marketing strategy, performance, business resilience, MSMEs.*

I.   Introduction

The Covid-19 pandemic has caused big problems for many industries, one of which is the economy. The economic downturn has become a nightmare for the people of Indonesia. Many Micro, Small, and Medium Enterprises (MSMEs) feel confused in this pandemic situation in surviving and developing their businesses (Tirtayasa et al., 2021). It is known that MSMEs are the driving force of the country's economy. If the MSME sector is hampered, the economy will be disrupted (Kartika & Musmini, 2022). Due to this pandemic, there are approximately 37 thousand MSMEs in Indonesia that have experienced a decline in performance due to Covid-

19, with the impact being a decrease in sales (56%), funding (22%), distribution of goods (15%), and access to raw materials (4%) (Bahtiar & Saragih, 2020). MSMEs are the sectors that experience the greatest impact compared to large companies because MSMEs do not have adequate resources, especially financial and managerial (Bartik et al., 2020; Prasad et al., 2015). The problem that is often found in the scope of MSMEs is that they do not have clear access to financial information due to the lack of enthusiasm for MSMEs in recording and recording every transaction made (Widayanti et al., 2017). Of course, this condition makes it difficult for MSMEs, because it has become a must for MSMEs to dare to adapt to situations where the Covid-19 Pandemic threatens their business. MSMEs must innovate both in terms of products and marketing. The existence of this pandemic indirectly forces MSMEs to adapt, for anyone who wants their business to survive, they must rise and recover when facing this pandemic. Not a few MSMEs have implemented strategies for utilizing e-commerce as a means of the marketplace (Pratiwi & Pravasanti, 2021).

Based on the explanation that has been submitted, MSMEs are experiencing problems in the finance and marketing department. MSME finances are still poorly managed and are characterized by a low willingness to further improve the company's ability to manage its finances. Motivation to continuously improve financial management skills is very important. The lack of financial attitude of MSME actors is also indicated by the assumption that they can be easily satisfied with the existing performance. MSMEs do not have budget planning or financial management and do not think about improving their financial management skills because they feel that their performance is very good and their business is running well. If this attitude is ignored, it can make the performance of MSMEs decrease and they are unable to compete competitively in the market (Humaira, 2018). In addition, the need for a marketing strategy for MSMEs is an important factor in optimizing the efficiency of MSMEs. However, MSMEs experienced a drastic drop in demand during the Covid-19 pandemic. One of the factors that have decreased is production. This is because raw materials are constrained during the pandemic and production is an activity to produce a good or service this of course must be based on efficiency and effectiveness by using machine power or original handwork. If the results of production are not good in quality, it will certainly have an impact on consumers' lack of interest when marketed (Tirtayasa et al., 2021). Therefore, renewal from the previous one is needed to keep attracting buyers' hearts, this is where the marketing strategy plays a role to maintain business continuity.

Various analyzes related to business resilience and business performance have been carried out by various researchers. As is the case (Suindari, 2020; Tirtayasa et al., 2021; Nadra, 2020; Purwati, 2021) by discussing the influence of marketing strategies on MSME performance. Then, (Adi et al., 2021; Lestari, 2022) discusses financial attitudes toward the performance of MSMEs. Furthermore, (Fitriyani et al., 2020; Mariani, 2018; and Hardilawati, 2018) with marketing strategy research on the success of a business. As well as research on MSME business sustainability by Prasetya et al. (2021) and Sari (2022), about the effect of financial literacy characteristics (financial attitudes) on the sustainability of MSMEs. This research needs to be done to provide the latest information and support to MSMEs to pay more attention, especially in the field of financial management and marketing. From the problems that have been described, the purpose of this study is to find out how financial attitudes and marketing strategies affect business performance and resilience during the Covid-19 pandemic.

II. Literature Review and Hypotheses Development

*Theory of Planned Behavior***(TPB)**

Ajzen (1985) modified the Theory of Reasoned Action and the proposed Theory of Planned Behavior to explain how human behavior. Important elements in TPB theory are attitudes, subjective norms, and control, all of which influence how behavior is created. Ajzen (1985) also added an element of behavioral control in TPB to regulate the behavior of individuals who are limited by the lack and lack of resources used to maintain their behavior (Lu et al., 2010). TPB assumes that not all behavior is under full control, so the concept of behavior control is added.

Attitude is a psychological expression that is channeled through evaluation, if it is positive, the intention to behave is also positive (Paul et al., 2016). Behavioral attitudes occur because of a combination of individual

beliefs regarding negative or positive consequences with subjective values derived from the consequences of their behavior (Lee, 2016).

Theory Market-Based View (MBV)and Resource-Based View (RBV)
The company's performance is determined by the company's strategy in controlling the market, Competitive strategy is mostly understood as the determination of a company's position in its market and thus is often known as the market positioning view or market-based view (Cooper, 2015). Market-based performance is a performance measurement based on environmental conditions and the market in which the business operates. An example is to include market growth factors such as competitive prices, quality, and customer satisfaction (Best, 2005). Dwi (2019) explains that Penrose expresses his views through a theory known as the resource-based view theory, where this theory explains that company resources are heterogeneous, and services originating from company resources provide unique characteristics for the company. If the company can utilize and optimize the existing resources in the company, then the company has its advantages over its competitors (Dwi, 2019). In line with the theory described, resources can be a factor in maintaining the sustainability of the company. Resources can be grouped into tangible and intangible resources. In general, tangible resources are easier to value than intangible resources. For intangible resources, it can be considered through skills, experience, relationships/relationships with the market, reputation, or trademarks (Dwi, 2019; Helfat & Peteraf, 2003; Ray et al., 2003). A good marketing strategy can also be a resource that can be owned by the company. Pouring skills, education, and reputation into marketing innovations will add plus points to a business or its trademark. relationships/relationships with markets, reputations, or trademarks (Dwi, 2019; Helfat & Peteraf, 2003; Ray et al., 2003). A good marketing strategy can also be a resource that can be owned by the company. Pouring skills, education, and reputation into marketing innovations will add plus points to a business or its trademark. relationships/relationships with markets, reputations, or trademarks (Dwi, 2019; Helfat & Peteraf, 2003; Ray et al., 2003). A good marketing strategy can also be a resource that can be owned by the company. Pouring skills, education, and reputation into marketing innovations will add plus points to a business or its trademark.

The Theory Bottom of Pyramid (BOP)
Since Prahalad wrote the phenomenal book, The Fortune at the Bottom of the Pyramid, more and more scholars have paid attention to understanding the market as a means to alleviate poverty and involve the lower classes in economic life. The importance of the market and how it performs is considered important for making a better and more inclusive society to improve the lives of those in the lower class (bottom of the pyramid). The purpose of the BOP theory is to address the problem of poverty alleviation (Mason et al., 2017). The BOP theory describes how MSME actors are small communities who support this country in dealing with various problems. If MSMEs survive until now, one of the good impacts that can be seen is the absorption of labor. With the increasing unemployment rate due to the pandemic, MSMEs can provide solutions by providing jobs (Azhar & Arofah, 2021). Therefore, the BoP Theory can become the basis for assessing how to maintain a business during this Covid-19 pandemic.

Development Hypothesis
1.   The Effect of Financial Attitude on MSME Performance
Financial attitudes can be understood as principles that are channeled into decisions to maintain and create resources (Rajna et al., 2011). Financial attitude toward risk-taking has become one of the important roles in a business that has been successful in its performance (Solomon, 2014). Attitudes toward decision-making have become a characteristic of successful companies (Eniola & Entebang, 2017). Research conducted (Adi et al., 2021; Lestari, 2020) has provided evidence that financial attitudes can influence the success of a company's performance. Based on the theory described in the literature review and the results of previous research conducted by (Adi et al., 2021; Lestari, 2020), the formulation of the hypothesis is as follows:
H1: Financial Attitude Affects MSME Performance

2. Effect of Marketing Strategy on MSME Performance

Through improving technology and being encouraged by the condition of a pandemic, MSMEs are expected to strengthen in the marketing field, through the distribution of digital media that can reach consumers without having to meet, such as Facebook, Instagram, and other social media, which can be a means of distributing products that are fit to compete. on the market and competitors. Ika et al. (2020) conducted strategic research related to post-Covid-19 strategic management and the result was that MSMEs developed appropriate marketing strategies to achieve better sales and productivity targets. Research conducted by (Suindari, 2020; Tirtayasa et al., 2021; Nadra, 2020; Purwati, 2021; Hanifawati & Listyaningrum, 2021) strengthens the findings of the analysis of Ika et al. (2020) that marketing strategies affect the performance of MSMEs. Based on the theory described in the literature review and the results of previous research conducted by (Suindari, 2020; Tirtayasa et al., 2021; Nadra, 2020; Purwati, 2021; Hanifawati & Listyaningrum, 2021), the formulation of the hypothesis is as follows:
H2: Marketing Strategy Affects MSME Performance

3. The Effect of Financial Attitude on MSME Resilience

Financial attitude is defined as a form of assessment, opinion, or a person's state of mind towards finances which is implemented in his attitude (Rajna, 2011). The understanding of business actors on how to respond to finances correctly will provide positive benefits in business success, it is considered that if the financial attitude is getting better, the success of maintaining and managing the business will also be better (Rini & Laturette, 2019). Research from Prasetya et al. (2021) and Sari et al. (2022) strengthen the statement that financial attitudes can affect the success or resilience of a business. Based on the theory that has been explained in the literature review and the results of previous research conducted by Prasetya et al. (2021) and Sari et al. (2022) then the formulation of the hypothesis is as follows:
H2: Financial Attitude Affects MSME Resilience

4. Effect of Marketing Strategy on MSME Resilience

During the pandemic, not a few MSMEs experienced a business crisis. Therefore, MSME actors need to have a better marketing strategy than before so that they are safe from the crisis due to the Covid-19 pandemic. Awalil (2020) researched the urgency of using e-marketing for business continuity during the Covid-19 pandemic. This is done so that MSMEs do not just stop and the distribution of goods can still run. The importance of marketing strategies has also been proven by (Fitriyani, 2020; Mariani, 2018; Hardilawati, 2020) where the results prove that marketing strategies influence the sustainability or resilience of a business.
H4: Marketing Strategy Affects MSME Resilience

5. Business Resilience Affects MSME Performance

Business continuity (business *sustainability) on MSMEs according to* (Hudson et al., 2001) is seen from the company's success in carrying out innovation, employee management, and customers and returns on initial capital, this shows that the company has an orientation to develop and see opportunities for continuous innovation. Continuity of business in which there are ways to maintain, develop and protect resources and fulfill needs that exist in a business (industry), the methods used are sourced from one's own experience, people others, and based on the conditions or the current state of the economy is in the business world (Handayani, 2007).
Based on the literature review that has been explained, the formulation of the hypothesis is as follows:
H5: Business resilience affects MSME performance

6. The Effect of Financial Attitude on MSME Performance with Resilience as a Moderating Variable

Awareness of a financial attitude that is more concerned with systematic finance helps business actors in optimizing resources that can create good financial sources, making the funding cycle smooth, which is marked

by the success of a business surviving from time to time, and finally being able to have an impact on company performance the good one. During this pandemic, some MSMEs are still active and running their operating hours, as usual, meaning that some business actors are still confident and able to create a good business performance. From the results of the previous literature and the discussion of the literature review, the formulation of the hypothesis is as follows:

H6: Financial attitude affects the performance of MSMEs with Resilience as a Moderating Variable

7. The Effect of Marketing Strategy on MSME Performance with Business Resilience as a Moderating Variable

Interesting marketing will provide good insight for the company. Sophisticated technology and the availability of social media can provide a positive side if business actors optimize existing social media to build a reputation and introduce trademarks which will later affect sales, success, and performance. Many MSMEs in Surakarta City have adapted to technology to keep their businesses operating and growing, collaborating with various public services ranging from gofood, shopeefood, grab food which indirectly makes their business survive from time to time and ultimately perform successful company achieved. From the results of the previous literature and the discussion of the literature review, the formulation of the hypothesis is as follows:

H6: Marketing Strategy Affects MSME Performance with Resilience as a Moderating Variable

III.   Research Method

The types and sources of data used in this study are primary data which were interviewed in the form of a questionnaire. This research data was obtained from interviews with MSME actors in the city of Surakarta, which during this pandemic was still operating. A total of 60 respondents became the sample in this study. This study uses a quantitative approach which is a theory test through measuring research variables with numbers and analyzing data with statistical procedures. The analytical method used is multiple linear regression analysis and Moderated Regression Analysis test. The independent variables used include financial attitudes (X1), marketing strategy (X2), business resilience (Z), and MSME performance (Y). Measurement in this study using a Likert scale.

Table 1. Likert scale

Answer Options	Positive Statement	Negative Statement
Strongly Agree (SS)	5	1
Agree (S)	4	2
Indecisive (R)	3	3
Disagree (TS)	2	4
Strongly Disagree (STS)	1	5

IV.   Results and Discussion

The population in this study were MSME business actors in the Surakarta area, totaling 60 respondents. Submission of descriptive statistical test results aims to provide information about the characteristics of the proxies of the research variables.

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	mean	Std. Deviation
X1	60	36.00	57.00	46.3667	5.97443
X2	60	48.00	80.00	68.5667	8.21195
Z	60	12.00	20.00	16.3667	1.86826
Y	60	12.00	20.00	16.5000	1.85491

Source: IBM SPSS Statistics 26 Output, 2022

Table 2 above shows the amount of data in this study, namely 60 data samples. Variable X1 obtained a minimum value of 36 and a maximum value of 57. The average value of the X1 variable was 46.3667 and the standard deviation value was 5.97443. The X2 variable has a minimum value of 48 and a maximum value of 80. The average value of the X2 variable is 68.5667 and the standard deviation is 8.21195. Variable Z obtained a minimum value of 12 and a maximum value of 20. The average value of the variable Z was 16.3667 and the standard deviation was 1.86826. Variable Y obtained a minimum value of 12 and a maximum value of 20. The average value of the Y variable was 16.5000 and the standard deviation was 1.85491.

Instrument Test Results

Validity Test Results

Validity analysis is used to test the validity of items from a list of questions or statements in defining a variable. The researcher used the questionnaire as an instrumented research and also analyze the calculation of validity using the SPSS computer program. The data is said to be valid if the value of sig (2-tailed) < 0.05. Vice versa if the value of sig (2-tailed) > 0.05 then the data is said to be invalid.

Table 3. Validity Test Results

Variable	Sig (2-tailed)	Critical Value	Note:
Financial Attitude	0.000	0.05	Valid
Marketing strategy	0.000	0.05	Valid
Enterprise Resilience	0.000	0.05	Valid
Financial performance	0.000	0.05	Valid

Source: IBM SPSS Statistics 26 Output, 2022

Based on the results in table 3, the calculation of the validity test shows that the value of *sig (2-tailed)* each variable has a value of 0.000 which means <0.05. By the provisions that have been explained, the data is said to be valid if the value of sig (2-tailed) < 0.05. So it can be concluded that the results in table 3 are all variables in the study are valid.

Reliability Test

A reliability test is used to measure the consistency of the questionnaire which is an indicator of the variables. If the value of Cronbach's Alpha > 0.6, then the data is said to be reliable. Vice versa, if Cronbach's Alpha value < 0.6, then the data is said to be unreliable.

Table 4. Reliability Test Results

Variable	Korf Cronbach's Alpha	Critical Value	Note:
X1	0.826	0.6	Reliable
X2	0.906	0.6	Reliable
Z	0.849	0.6	Reliable
Y	0.842	0.6	Reliable

Source: IBM SPSS Statistics 26 Output, 2022

Table 4 above shows the results of the reliability test in this study having a value of *Cronbach's Alpha* X1 variable is 0.826, X2 variable is 0.906, Z variable is 0.849, and Y variable is 0.842. By the provisions that have been explained, the data is said to be reliable if Cronbach's Alpha value > 0.6. So it can be said that the financial attitude variable, marketing strategy, business resilience, and financial performance have been reliable.

Classic Assumption Test Results

1. Normality test

A good regression model is to have a normal or close to normal data distribution. Analysis to detect normality can use statistical tests. This study uses a statistical test, namely the Kolmogorov Smirnov test.

Table 5. Normality Test Results

	K_S. Value	*Asymp.Sig (2-tailed)*	Information
Unstandardized Residual	0.05	0.200	Normally distributed data

Source: IBM SPSS Statistics 26 Output, 2022

A data is said to be normal if the value of Asymp sig (2-tailed) > 0.05 and the table above shows the value of Asymp sig (2-tailed) 0.200 which means it is greater than 0.05, meaning that the data is normally distributed.

2. Multicollinearity Test

A good regression model requires no multicollinearity problems. One way to detect the presence or absence of multicollinearity is by looking at the tolerance and VIF (Variance Inflation Factory). The value used to indicate multicollinearity is a tolerance value > 0.10 with a VIF (Variance Inflation Factor) value < 10.

Table 6. Multicollinearity Test Results

Variable	*Tolerance*	VIF	Information
X1	0.827	1.209	There is no multicollinearity
X2	0.879	1.138	There is no multicollinearity
Z	0.842	1.188	There is no multicollinearity

Source: IBM SPSS Statistics 26 Output, 2022

Based on the multicollinearity test table above can be seen that between independent variables there is no multicollinearity because the calculation results of the tolerance value of each independent variable do not show results less than 0.10 and the results of the calculation of the value of the variance inflation factor (VIF) also show the results of each independent variable no more than 10, namely X1 obtains a VIF value of 1209 with a Tolerance value of 0.827. X2 obtained a VIF value of 1.138 with a Tolerance value of .879. Z obtained a VIF value of 1.188 with a Tolerance value of 0.842. It can be concluded that there is no multicollinearity between the independent variables in this regression model.

3. Heteroscedasticity Test

Heteroscedasticity testing in this study used spearman's rho test technique, namely correlating the independent variable with the residual. A good regression model is that there is no heteroscedasticity. Heteroscedasticity testing is seen based on its significance value, if the significance value is greater than 0.05 then it can be said that there is no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Variable	Asymp.Sig (2-tailed)	Information
X1	0.707	There is no heteroscedasticity
X2	0.836	There is no heteroscedasticity
Z	0.352	There is no heteroscedasticity

Source: IBM SPSS Statistics 26 Output, 2022

Table 7 shows that the regression model does not contain any symptoms of heteroscedasticity, it can be seen from the significance value of X1 of 0.707, X2 of 0.836, and Z of 0.352, greater than 0.05.

Based on the classical assumption test that has been carried out, none of the assumption tests are problematic and this shows that the variable that is feasible and can continue testing to the multiple linear regression model.

Hypothesis Testing Results and Discussion

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,994	2,674		1,120	.268
	X1	.081	.034	.261	2.360	.022
	X2	.142	.025	.629	5.688	.000

a. Dependent Variables:Y

Source: IBM SPSS Statistics 26 Output, 2022

The results of the multiple linear regression analysis above obtained the equation:

Y = 2.994 + 0.081X1 + 0.142X2 + e.   (1)

Based on these equations, the translation of the results is as follows:

1. Based on the multiple linear regression equation in Table 8 shows a constant value of 2.994, meaning that if the independent variables of financial attitude (X1) and marketing strategy (X2) are constant, the level of disclosure of financial performance can be predicted at 2.994 units.
2. The financial attitude variable in the multiple linear regression model above obtains a coefficient value of 0.081, which means that if the financial attitude variable increases, the other variables are fixed or constant, so financial performance will increase by 0.081.
3. The marketing strategy variable in the multiple linear regression model above obtains a coefficient value of 0.142, which means that if the self-efficacy variable increases, then the other variables are fixed or constant, so financial performance will increase by 0.142.

Coefficient of Determination Test R2

The coefficient of determination (R2) is used to measure how far the model's ability to explain the variation of the dependent variable. The value of Adjuted R Square (R2) is a coefficient of determination that explains how big the proportion of variation in the dependent can be explained by the independent variables together.

Table 9. Test Results for the Coefficient of Determination R2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.610a	.372	.338	1.50916

a. Predictors: Z, X2, X1

b. Dependent Variables: Y

Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 9 in the Adjusted R Square column, get a score coefficient determination of 0.338 which means 33.8%, this shows the magnitude of the ability of the independent variable to explain the variance of the dependent variable. While 66.2%explainedby other variables outside of this study.

Model feasibility hypothesis test (F test)

This test is conducted to determine whether all the dependent variables simultaneously (simultaneously) can affect the dependent variable. The criteria for decision-making are if H0 is accepted (Ha is rejected) if sig F (0.05) and Ha is accepted (H0 is rejected) if sig F (0.05).

Table 10. Model Feasibility Test Results (Test F)

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	75,456	3	25,152	11,043	.000b
	Residual	127,544	56	2.278		
	Total	203,000	59			

a. Dependent Variables:Y

b. Predictors: (Constant),Z, X2, X1

  Source: IBM SPSS Statistics 26 Output, 2022

Based on the table above, it can be seen that the significance value of F = 0.000 (smaller than = 0.05). This means that Ha is accepted, in other words, financial attitudes and marketing strategies simultaneously have a significant effect on financial performance.

Partial Hypothesis Test (t-Test)

The t-test was conducted to determine the significance of each independent variable on the dependent variable. The criteria in making this decision are that H0 is said to be accepted if the significance value is < at = 0.05 and H0 is said to be rejected if the significance value is > at = 0.05.

Table 11. Results of Partial Hypothesis Testing (t-test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,994	2,674		1,120	.268
	X1	.081	.034	.261	2.360	.022
	X2	.142	.025	.629	5.688	.000

a. Dependent Variables:Y

   Source: IBM SPSS Statistics 26 Output, 2022

Based on Table 11, it can be seen that the financial attitude variable has a significance value of F = 0.022, the results meet the sign requirements of < 0.05, then H1 is accepted. That is, financial attitudes affect financial performance. Furthermore, the marketing strategy variable has a significance value of F = 0.000, the results meet the sign requirements of < 0.05, then H1 is accepted. That is, the marketing strategy affects financial performance.

Moderated Regression Analysis Test

Moderated Regression Analysis is used to determine the effect of the moderator variable on the relationship between the independent variable and the dependent variable. This analytical tool is used to determine the effect of the interaction between financial attitude variables with marketing strategies and business resilience as moderating variables on financial performance.

Table 12. Moderated Regression Analysis Test Results Equation 1

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,994	2,674		1,120	.268
	X1	.081	.034	.261	2.360	.022
	X2	.142	.025	.629	5.688	.000

*a. Dependent Variables:*Y

Source: IBM SPSS Statistics 26 Output, 2022

In this first equation using the formula:

Y = 2.994 + 0.081X1 + 0.142X2 + E   (2)

Based on Table 12, the results show that the financial attitude variable affects financial performance with a significance value of 0.022, and the marketing strategy variable affects financial performance with a significance value of 0.000.

Table 13. Moderated Regression Analysis Test Results Equation 2

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,723	3.175		.543	.589
	X1	.073	.036	.235	2016	.049
	X2	.146	.026	.645	5.707	.000
	Z	.086	.115	.087	.750	.456

Source: IBM SPSS Statistics 26 Output, 2022

In the second equation using the formula:

Y = 1.173 + 0.073X1 + 0.146X2 + 0.086Zi+ E   (3)

Based on the processing results in table 13, shows that the financial attitude variable affects business resilience with a significance value of 0.049, and marketing strategy affects business resilience with a significance value of 0.000. Meanwhile, the business resilience variable has a significance value of 0.456, which means that it does not affect financial performance.

Table 14. Moderated Regression Analysis Test Results Equation 3

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122,945	39,448		3.117	.003
	X1	-.970	.326	-3.125	-2,976	.004
	X2	-.966	.439	-4.278	-2,199	.032
	Z	-7.376	2.407	-7,429	-3.064	.003
	X1_Z	.065	.020	5.327	3.215	.002
	X2_Z	.068	.027	5,740	2,559	.013

*a. Dependent Variables:*Y

Source: IBM SPSS Statistics 26 Output, 2022

In the third equation, using the formula

Yi = 122,945 + -0.970X1 + -0.966X2+ -7.376Zi + (0.065X1*Zi) + (-0.068X2*Zi) + E   (4)

The results of the SPSS output in table 14 show that the beta value that appears in the interaction test shows a significant value of 0.002, which means < 0.05 on the financial attitude variable which indicates that business resilience strengthens the relationship between financial attitudes and performance.finance. Then the beta value that appears in the interaction test shows a significant value of 0.013, which means < 0.05 on the self-marketing strategy variable which indicates that business resilience strengthens the relationship between marketing strategy and financial performance.

Table 15. Model Feasibility Test Results

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97,142	5	19,428	9.911	.000b
	Residual	105.858	54	1.960		
	Total	203,000	59			

Source: IBM SPSS Statistics 26 Output, 2022

In this table, it can be seen that the significance value of F = 0.000 (smaller than = 0.05). It means Ha is accepted. In other words, business resilience simultaneously moderates financial attitudes and marketing strategies with MSME performance.

Discussion

1. The Effect of Financial Attitude on Financial Performance

Financial attitude has a t value of 2.360 with a significance level of 0.022. The significance value is 0.022 < 0.05, which means that the financial attitude variable has a significant effect on financial performance, so it is accepted.H_1This means that MSMEs that can maintain their financial performance are those who can manage, respond, and manage finances well. This research is by research conducted (Adi et al., 2021; Lestari, 2020) has provided evidence that financial attitudes can influence the success of a company's performance.

2. Effect of Marketing Strategy on Financial Performance

The marketing strategy has a t-count value of 5.688 with a significance level of 0.000. The significance value is 0.000 < 0.05, this means that the marketing strategy variable has a significant effect on financial performance, so that H_2 received. MSMEs in Surakarta City during this pandemic racked their brains by taking advantage of various opportunities, through the spread of digital media that can reach consumers without having to meet, such as Facebook, Instagram, and other social media, it can be a means of distributing products that fit to compete in the market and competitors. The results of this study are the same as those conducted by (Suindari, 2020; Tirtayasa et al., 2021; Nadra, 2020; Purwati, 2021; Hanifawati & Listyaningrum, 2021) strengthening the findings of the analysis of Ika et al. (2020) that marketing strategies affect the performance of SMEs.

3. The Effect of Financial Attitude on Business Resilience

Table 4.13 shows that financial attitudes have a t-count value of 2016 with a significance level of 0.049. The significance value is 0.049 < 0.05, this means that the financial attitude variable has a significant effect on business resilience, so thatH_3 received. The understanding of business actors on how to respond to the right finances will provide positive benefits in business success, it is considered that if the financial attitude is getting better, the success of maintaining and managing the business will also be better (Rini & Laturette,

2019). This study is in line with the research conducted by Prasetya et al. (2021) and Sari et al. (2022) if financial attitudes can affect the success or resilience of a business.

4. Effect of Marketing Strategy on Business Resilience

In Table 4.13 the marketing strategy has a t value of 5.707 with a significance level of 0.000. The significance value is 0.000 > 0.05, which means that the marketing strategy variable has a significant effect on business resilience, so it is accepted. H_4 The use of e-marketing for business continuity during the Covid-19 pandemic has made business activities and distribution of goods still carried out. The benefit is that the MSME business does not just stop and the distribution of goods is still able to run. This finding is (Fitriyani, 2020; Mariani, 2018; Hardilawati, 2020) where the results prove that marketing strategy influences the sustainability or resilience of a business.

5. The Effect of Business Resilience on Financial Performance

Table 4.13 shows that business resilience has a t value of 0.750 with a significance level of 0.456. Business resilience does not affect financial performance, so it is rejected. H_5 The results of the survey conducted showed that not all MSMEs that were able to survive during the pandemic had a good business performance as well. It is undeniable that they are feeling more or less the impact of the pandemic. For MSMEs, being able to survive during the pandemic is good enough for them.

6. The Effect of Financial Attitude on Financial Performance through Business Resilience

In table 14, equation 3, the results from the Moderated Regression Analysis test show that the beta value that appears in the financial attitude variable interaction test shows a significant value of 0.002, which means <0.05 which states that business resilience strengthens the relationship between financial attitudes and financial performance. H_6 received.

7. Effect of Marketing Strategy on Financial Performance through Business Resilience

In table 14 in equation 3, the results of the Moderated Regression Analysis test show that the beta value that appears in the interaction test of the marketing strategy variable shows a significant value of 0.013 which means < 0.05 which states that business resilience strengthens the relationship between self-efficacy and financial performance so that H_7 received.

V. Conclusion

Based on data analysis and discussion as well as from the hypotheses that have been compiled and have been tested in the previous section, it can be concluded that: 1) Financial attitudes affect MSME performance, 2) Marketing strategies affect MSME performance, 3) Financial attitudes affect business resilience. , 4) Marketing strategy affects business resilience, 5) Business resilience does not affect MSME performance, 6) Financial attitude affects MSME financial performance through business resilience, 7) Marketing strategy affects MSME financial performance through business resilience. This shows that the results of this study support the Theory of Planned Behavior, Theory Market Based View, the Theory of Resource Based View, and the Theory of the Bottom of the Pyramid. Even though in the field some business actors who can survive do not necessarily have good performance. Not a little bit of the impact of the pandemic was felt by them. Responding to the findings in this study, where financial attitudes and marketing strategies affect the performance and resilience of SMEs. Therefore, attitudes that are in line with this must be improved, adapting to e-commerce and digital marketing is a suggestion that researchers can give. Looking at the results of the survey, actors who have adapted to digital marketing can bring their businesses back up. Therefore, attitudes that are in line with this must be improved, adapting to e-commerce and digital marketing is a suggestion that researchers can give. Looking at the results of the survey, actors who have adapted to digital marketing can bring their businesses back up. Therefore, attitudes that are in line with this must be

improved, adapting to e-commerce and digital marketing is a suggestion that researchers can give. Looking at the results of the survey, actors who have adapted to digital marketing can bring their businesses back up.

VI.   References

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