The influence of perceived KUR effectiveness, entrepreneurial orientation, and social media usage on MSME sales performance in Purwokerto

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ABSTRACT

This study examines the influence of Perceived Effectiveness of People's Business Credit (KUR), Entrepreneurial Orientation, and Social Media Utilization on MSME Sales Performance in Purwokerto. Employing a quantitative approach with 100 KUR-recipient MSMEs selected via Snowball Sampling, data were analyzed using Structural Equation Modeling (SEM-PLS). The results indicate that Perceived KUR Effectiveness and Social Media Utilization do not significantly affect Sales Performance, while Entrepreneurial Orientation has a significant influence. These findings suggest that sales success is driven more by strategic internal factors than by external capital support or social media usage.

Keywords: *KUR; Entrepreurial Orientation; Social Media; Sales Performance*

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have proven to be the main pillar in the foundation of the Indonesian economy (Kementrian Bidang Koordinator Bidang Perekonomian RI, n.d.) . Their contribution to the national Gross Domestic Product (GDP) is substantial, accounting for approximately 61.07%, and this sector absorbs more than 97% of the workforce (Kementerian UMKM RI, n.d.) . The presence of MSMEs drives economic growth while simultaneously helping to reduce poverty and improve public welfare. Given this strategic role, the Indonesian government has implemented various policies to support and strengthen MSMEs (Adha, 2023).

One of the most prominent government initiatives is the People's Business Credit (KUR) program. This program is specifically designed to facilitate financing access for productive MSMEs that are often constrained by a lack of collateral (Kementerian Keuangan RI, n.d.). Since its launch in 2007 and its renewal with interest subsidies in 2015 (Adha, 2023), KUR has demonstrated extraordinary growth in disbursement, amounting to hundreds of trillions of rupiah and reaching millions of borrowers annually (Adha, 2023). This demonstrates the government's seriousness in strengthening MSME capital as a primary strategy to alleviate poverty and accelerate the development of the real sector (Afifuddin, 2024).

Although the potential of MSMEs is significant and government support is strong, the reality on the ground presents different challenges. This sector, including in regions like Purwokerto City, still faces complex issues. Access to capital remains a primary obstacle (Adha, 2023; Fazriyaz et al., 2024). While KUR aims to resolve this, its effectiveness in reaching the MSMEs that need it most requires deeper investigation from the perspective of the beneficiaries. The effectiveness of this program depends not only on the availability of funds but also on how MSME actors perceive the ease of access, the sufficiency of the amount, and the relief of the burden provided (Afifuddin, 2024).

In addition to capital challenges, shifts in the business landscape have become a crucial issue. The global and national business worlds are undergoing fundamental changes due to rapid advancements in digital technology (Akhirudin & Bastaman, 2024; Junaedi et al., 2023). The Internet and social media platforms such as Facebook, Instagram, WhatsApp, and TikTok have become part of daily life, transforming the way businesses operate (Nurlia et al., 2024). This era of digitalization brings both opportunities and challenges for MSMEs. On one hand, social media offers efficient marketing channels at low costs, allowing MSMEs to reach broader markets without geographical boundaries and interact directly with customers (Ardimansyah & Tandra, 2024; Sapthiarsyah & Junita, 2024).

However, the implementation of digitalization remains uneven, as many business actors have not maximally utilized social media as a strategic marketing tool (Widyaiswara et al., 2024). This is typically caused by low digital literacy, limited resources to manage accounts professionally, and a lack of understanding regarding appropriate digital marketing strategies (Ardimansyah & Tandra, 2024; Safaat & Suyono, 2024). Yet, amidst the current fierce competition, the ability to use digital marketing has become key to survival and growth (Junaedi et al., 2023).

Business success heavily relies on the internal sector, specifically Entrepreneurial Orientation. This orientation, which indicates the tendency of MSMEs to be innovative, proactive in seeking opportunities, and courageous in taking calculated risks (Anisa et al., 2023; Kurniawan & Nuringsih, 2022), turns out to vary among business actors. The level of this orientation significantly influences the ability of MSMEs to respond to market changes, develop new products, and ultimately improve business performance (Prawita

et al., 2024; Safaat & Suyono, 2024). MSME actors with high entrepreneurial orientation are generally more adaptable and better at utilizing resources such as KUR capital and social media platforms (Sinambela & Darmawan, 2025).

The problems faced by the MSME sector are inherently complex as they involve various dimensions. This complexity arises from a combination of external challenges such as limited capital access, high market competition, and rapid economic dynamics with internal factors covering digital capabilities and the entrepreneurial orientation of business actors (Widiawati et al., 2026). This condition was further exacerbated by the COVID-19 pandemic, which triggered an accelerated need for digitalization while simultaneously exerting substantial economic pressure (Akhirudin & Bastaman, 2024; Damanik & Tarigan, 2024).

Many studies have discussed the factors influencing MSME performance, yet there are still inconsistencies in the results. Several studies consistently show that access to financing like KUR has a positive impact on increasing revenue (Adju et al., 2023; Sihombing et al., 2023), business capital expansion (Khoiriah et al., 2024), productivity (Afifuddin, 2024), and generally, the development and welfare of MSMEs (Adha, 2023; Jamaluddin et al., 2024). However, there are findings indicating that KUR effectiveness can vary and does not fully cover all MSMEs, especially micro-enterprises or those in sectors like agriculture. For instance, research by Adha (2023) found that KUR participation is more dominated by middle-to-upper-class households.

Entrepreneurial orientation is considered a strong predictor of MSME business performance. Research by Anisa et al. (2023) and Safaat & Suyono (2024) confirms its positive influence on business performance. Dimensions such as innovation (Aswar et al., 2025), proactiveness (Prawita et al., 2024), and risk-taking Christian & Yoestini (2023)have been proven to make MSMEs more competitive and adaptive. This orientation is also often linked to the ability to create a competitive advantage (Aswar et al., 2025; Christian & Yoestini, 2023).

The use of social media and digital marketing is generally proven to have a significant impact on various aspects of MSME performance. Studies indicate that social media improves marketing performance (Christian & Yoestini, 2023; Sinambela & Darmawan, 2025), sales (Arisetyawan et al., 2023; Saputra & Mardalis, 2025), and brand awareness (Ardimansyah & Tandra, 2024). The positive influence of marketing elements, such as advertising and pricing, has even been proven significant in influencing consumer purchasing decisions in specific regions like Purwokerto (Ardimansyah & Tandra, 2024; Fauziridwan & Apidana, 2022), in their review, concluded that social media marketing adoption can enhance MSME performance in Indonesia. Some research, such as (Kurniawan & Nuringsih, 2022), has begun to explore the role of social media as a connecting link between entrepreneurial orientation and performance.

Several important areas remain underexplored, creating a relevant research gap. First, most studies focus on partial analysis, for example, only the impact of KUR on revenue Adju et al. (2023) or the influence of social media on marketing performance (Sinambela & Darmawan, 2025). Research examining an integrative model simultaneously namely how the combination of external financial stimulus (KUR), internal strategic drive (entrepreneurial orientation), and marketing technology adoption (social media) influences final outcomes like sales performance is still limited. Understanding this interaction is crucial because, in practice, these factors are interrelated.

Existing research related to KUR mostly measures objective impact based on secondary data or financial reports (Adha, 2023). Studies specifically measuring the

perceived effectiveness of KUR from the perspective of MSME actors as an independent variable remain rare (Afifuddin, 2024). Yet, subjective perceptions such as ease of process (Afifuddin, 2024), sufficiency of funds, or interest relief can be major drivers of how MSMEs utilize the funds and convert them into performance. Measuring this perception can provide deeper insights into the user experience of the KUR program.

Limitations of existing studies include a lack of integration of these three main constructs perceived effectiveness of KUR, entrepreneurial orientation, and social media utilization within a single research framework to predict sales performance as the primary dependent variable. Most studies combining some of these variables often use other dependent variables, such as general marketing performance (Christian & Yoestini, 2023; Kurniawan & Nuringsih, 2022) or competitive advantage (Aswar et al., 2025). Focusing on sales performance provides a more concrete measure of business results. Furthermore, conducting this research in a specific geographical context like Purwokerto City, which has not been widely covered in previous studies (which were mostly in Jambi (Kurniawan & Nuringsih, 2022), Medan (Anisa et al., 2023), Sidoarjo (Christian & Yoestini, 2023), will add contextual value to the findings.

In line with the problem formulation and context outlined in the background, this research has an essential objective: to comprehensively examine and analyze how the Perceived Effectiveness of People's Business Credit (KUR), Entrepreneurial Orientation, and Social Media Utilization simultaneously influence sales performance at the Micro, Small, and Medium Enterprise (MSME) level in the Purwokerto City area. The implications of this study are expected to provide significant contributions and benefits, both from an academic (theoretical) perspective and in applicative (practical) aspects.

This research contributes to the theoretical development of literature in marketing management, entrepreneurship, and MSME finance. Its main contribution is the testing of a rarely studied integrative model, which connects perceptions of external policy support (KUR), internal strategic capabilities (entrepreneurial orientation), and marketing technology adoption (social media) with concrete business outcomes (sales performance). Additionally, this research will enrich the understanding of the role of subjective perception in this case, the perceived effectiveness of KUR as a determinant of MSME performance.

The findings are expected to be practically beneficial, especially for MSME actors in Purwokerto City; the results can serve as a guide to formulate more effective business strategies by understanding how to optimize KUR, foster an entrepreneurial spirit, and maximize social media to increase sales. For the government and financial institutions distributing KUR, particularly Bank BRI as the main distributor (Khoiriah et al., 2024), this research offers a program evaluation from the user's perspective, which can provide input for improving program design, socialization, and mentoring, including emphasizing digital marketing training (Arisetyawan et al., 2023). For academics and future researchers, this study can serve as a foundation or reference for further research with different contexts, variables, or methodologies to deepen the understanding of MSME success factors in the digital era.

LITERATURE REVIEW

The Resource-Based View (RBV), introduced by Barney (1991), explains that a firm's competitive advantage and superior performance originate from the possession and management of resources and capabilities that are valuable, rare, inimitable, and non-substitutable, often referred to as the VRIN framework. In the context of MSMEs, access to external financial resources such as KUR, internal strategic capabilities such as

entrepreneurial orientation, and the ability to adopt modern marketing technologies such as social media can be viewed as a combination of resources and capabilities that potentially influence sales performance (Safaat & Suyono, 2024; Sinambela & Darmawan, 2025). This is reinforced by the view that MSME performance is the tangible outcome of individual or organizational efforts in achieving business goals, where profit achievement serves as the primary indicator of success (Bagis et al., 2020).

The ability of MSMEs to effectively identify, access, manage, and combine these resources will determine their competitiveness and business outcomes. A positive perception of KUR effectiveness can facilitate more optimal capital utilization. A strong entrepreneurial orientation will channel the use of these resources toward innovation and the proactive pursuit of market opportunities. Within the geographical scope of Purwokerto City, the characteristics and perceptions of business actors have proven to be significant antecedents determining business performance (Bagis et al., 2022). On the other hand, effective social media utilization enables MSMEs to transform these resources and capabilities into broader market reach and improved customer interaction, which ultimately drives sales performance (Akhirudin & Bastaman, 2024; Ardimansyah & Tandra, 2024).

The Effect of Perceived Effectiveness of KUR on MSME Sales Performance

People's Business Credit (KUR) is a government program designed to strengthen the capital capabilities of MSMEs through subsidized credit facilities (Adha, 2023; Afifuddin, 2024). The effectiveness of this program depends not only on its disbursement but also on how MSME actors perceive the ease of access, sufficiency of funds, interest relief, and the tangible impact on their business capital (Afifuddin, 2024). A positive perception of KUR effectiveness can motivate MSMEs to use the funds productively such as increasing stock, purchasing equipment, expanding business premises, or enhancing marketing efforts which theoretically will impact production capacity and sales volume (Adju et al., 2023; Fazriyaz et al., 2024).

Previous research consistently shows a positive relationship between KUR acceptance and increased revenue or MSME performance (Adju et al., 2023; Jamaluddin et al., 2024; Khoiriah et al., 2024; Sihombing et al., 2023). Afifuddin (2024) found that Micro KUR is effective in driving productivity and increasing micro-enterprise income. Adha (2023) also found a positive impact of KUR on household expenditure, reflecting improved welfare. Thus, a positive perception of KUR program effectiveness is expected to encourage better capital utilization, leading to increased sales performance. The indicators used to measure Perceived Effectiveness of KUR in this study are adopted from the micro-financing program evaluation framework, including: (1) Ease of Application Procedures, (2) Sufficiency of Fund Amount, (3) Interest/Margin Relief, and (4) Impact on Business Capital Enhancement (Afifuddin, 2024; Yasrawan & Herawati, 2022).

However, empirical findings also indicate inconsistencies in this relationship. Several studies suggest that access to capital (including KUR) has a positive but insignificant effect on MSME performance (Diana et al., 2022). This inconsistency is reinforced by research concluding that government assistance does not significantly affect MSME performance unless mediated by other factors such as business strategy (Widodo et al., 2021). This phenomenon indicates that the availability of financial resources alone does not guarantee superior performance without proper management. As found in the context of MSMEs in Purwokerto, the characteristics and perceptions of business actors toward various internal and external factors often show non-linear or insignificant results on their business performance (Bagis et al., 2022). These divergent

results create a research gap that demands a re-examination of this relationship within the context of MSMEs in Purwokerto. Based on the preceding discussion and the identified research gap, the first hypothesis is formulated as follows:

H1: Perceived Effectiveness of KUR has a positive effect on MSME Sales Performance.

The Effect of Entrepreneurial Orientation on MSME Sales Performance

Entrepreneurial Orientation (EO) refers to the processes, practices, and strategic decision-making styles adopted by firms to act entrepreneurially (Lumpkin & Dess, 1996). This concept is often measured through several key dimensions: Innovation (the tendency to support new ideas and experimentation), Proactiveness (the ability to anticipate future market needs and act ahead of competitors), and Risk-Taking (the willingness to commit resources in the face of uncertainty) (Anisa et al., 2023; Aswar et al., 2025; Kurniawan & Nuringsih, 2022). MSMEs with high levels of EO tend to be more adaptive, capable of creating new products or services desired by the market, and aggressive in exploiting opportunities, which theoretically results in superior business performance, including sales (Prawita et al., 2024).

Many studies support the positive relationship between EO and MSME performance. Prawita et al. (2024), Christian & Yoestini (2023), Anisa et al. (2023), Safaat & Suyono (2024), and Sinambela & Darmawan (2025) found that EO significantly influences business or marketing performance. EO is also proven to drive innovation Aswar et al. (2025) and competitive advantage (Christian & Yoestini, 2023). Although Kurniawan & Nuringsih (2022) did not find a significant direct effect between EO and business performance in their study (suggesting a potential mediating role), the majority of evidence indicates that EO is a critical driver of sales performance. The EO indicators in this study refer to the main dimensions used by Kurniawan & Nuringsih (2022) and Anisa et al. (2023), namely: (1) Innovation, (2) Proactiveness, and (3) Risk-Taking.

Despite Kurniawan & Nuringsih (2022) finding no significant direct effect, the diversity of research results further strengthens the existence of a research gap. Recent evidence suggests that Entrepreneurial Orientation may have a positive but insignificant influence on MSME performance (Sugiantoputro & Widjaja, 2025). Furthermore, some previous studies found that Entrepreneurial Orientation had a negative influence on MSME performance in certain contexts (Rianto et al., 2024). These inconsistencies serve as the primary justification for re-testing the role of Entrepreneurial Orientation in the specific environment of MSMEs in Purwokerto. Based on the justification and the research gap, the second hypothesis is formulated as follows:

H2: Entrepreneurial Orientation has a positive effect on MSME Sales Performance.

The Effect of Social Media Utilization on MSME Sales Performance

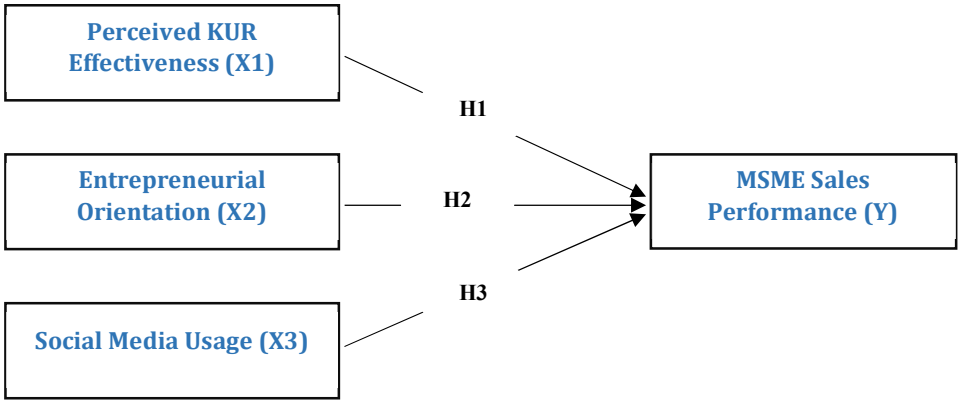
Social media has become a crucial marketing tool for MSMEs (Ardimansyah & Tandra, 2024; Junaedi et al., 2023). Social Media Utilization (SMU) for business purposes includes product promotion, customer interaction, brand building, and even serving as a direct sales channel (Nurlia et al., 2024; Widyaiswara et al., 2024). Practically, digital marketing through social media functions as an effective promotional medium capable of transforming traditional marketing systems into modern ones, thereby broadening promotional reach and making sales volume more dynamic (Bagis et al., 2020). Theoretically, SMU allows MSMEs to reach a wider audience more cost-efficiently than traditional marketing, facilitates two-way communication that enhances customer trust and loyalty, and provides valuable data regarding market preferences (Akhirudin &

Bastaman, 2024; Kaplan & Haenlein, 2010). This capability directly contributes to increased visibility, engagement, and ultimately, sales.

Empirical evidence consistently supports the positive impact of SMU on MSME performance. Sapthiarsyah & Junita (2024), Kurniawan & Nuringsih (2022), Sinambela & Darmawan (2025), and Nurlia et al. (2024) found that social media usage or digital marketing significantly influences marketing performance or general MSME performance. Saputra & Mardalis (2025) specifically linked it to increased sales, albeit mediated by customer trust. Arisetyawan et al. (2023) highlighted the importance of digital marketing socialization for optimizing village economic potential through MSMEs. The implementation of digital marketing strategies has proven to provide new understanding for business actors in processing business networks and practicing product promotion directly to a wider market (Bagis et al., 2020). The SMU indicators in this study focus on active and interactive marketing aspects, adapted from dimensions used by (Kurniawan & Nuringsih, 2022), namely: (1) Promotion Intensity (representing Application and Communication), (2) Interaction Quality (representing Connection/Relationship and Communication), and (3) Business Feature Utilization (representing Collaboration and Platform Application).

However, the effectiveness of social media is not absolute. Several studies indicate that Social Media Utilization (SMU) has a positive but insignificant effect on MSME Performance, especially if the adoption of supporting technologies (such as e-commerce) is more dominant (Rusdi et al., 2023). Furthermore, improper usage and a lack of adoption of business features can lead to suboptimal impacts. Other research also found that certain social media indicators can have negative effects on sales if not managed well (Rusdi et al., 2023). This condition indicates an ambiguity in the role of digital technology at the small business level. As explained in the Resource-Based View (RBV), a new resource or capability will yield significant results only if properly integrated with other resources. Insignificant results often arise in the context of local MSMEs where the level of technological understanding and consumer behavior patterns are still highly dynamic (Bagis et al., 2022). The differing empirical results indicates the need to re-validate this relationship in a different study location. Following up on the need for such re-validation, a third hypothesis is formulated as follows:

H3: Social Media Utilization has a positive effect on MSME Sales Performance.



Source : Constructed by the authors, 2025

Figure 1
Research Framework

METHOD

Micro, Small, and Medium Enterprise (MSME) actors located in Purwokerto City who are recorded as beneficiaries of the People's Business Credit (KUR) program are the subjects of this study. Given that banking customer data is confidential and dynamic, the population size in this study is categorized as an infinite population. This study employs a quantitative approach as the primary method to examine the influence between variables. The quantitative descriptive method aims to describe the characteristics or properties of a phenomenon in this case, the effect of perceived effectiveness of KUR, entrepreneurial orientation, and social media utilization on sales performance through the process of collecting and analyzing numerical data. Data analysis was performed using the Structural Equation Modeling (SEM) technique based on Partial Least Squares (PLS) with the assistance of the SmartPLS application, which is considered effective for predicting relationships in complex research models with relatively small sample sizes.

Data collection was conducted using a Non-Probability Sampling technique with a combined approach of Purposive Sampling and Snowball Sampling, due to the unavailability of a complete sampling frame. In determining the sample size, this study refers to the guidelines of Hair et al. (2014), which state that the sample size should be 5 to 10 times the number of variable indicators. In this study, there is a total of 19 statement indicators. Thus, the minimum sample calculation is 19*5 = 95. Based on this calculation, the number of respondents was set at 100 MSME actors to ensure the data is more representative. This sample size determination is supported by similar studies from (Safaat & Suyono, 2024), which used 100 MSME samples, and (Sapthiarsyah & Junita, 2024), which used 125 respondents for quantitative analysis in the MSME sector.

The data used is quantitative data in numerical form derived from closed-ended questionnaires. The target respondents were specifically business owners or primary persons in charge, as these parties possess the most comprehensive understanding of operational strategies, KUR fund management, and business sales performance. To obtain primary data, a questionnaire was used with a Likert Scale measurement, consisting of five rating levels: one for Strongly Disagree (STS), two for Disagree (TS), three for Neutral (N), four for Agree (S), and five for Strongly Agree (SS). This instrument has undergone validity and reliability testing to ensure that the question items are capable of accurately and consistently measuring the variables of Perceived Effectiveness of KUR, Entrepreneurial Orientation, and Social Media Utilization, as well as their impact on Sales Performance. The data analysis technique used, namely PLS-SEM, divides the testing process into two main steps: the Outer Model (Validity and Reliability Test) and the Inner Model (Hypothesis Test), which are standard procedures in business literature.

RESULTS AND DISCUSSION

The following table presents the demographic profile of 100 research respondents, classified by gender, age, region, and average monthly turnover. This data presentation aims to provide a comprehensive overview of the research subjects' characteristics, which will serve as a contextual foundation for further data interpretation and analysis.

Table 1
Respondent Profile

Group	Identity	Frequency	Percentage (%)
Gender	Male	45	45.00%
	Female	55	55.00%
	Total	100	100%
Age	20-25 Year	19	19.00%
	26-30 Year	47	47.00%
	31-35 Year	26	26.00%
	36-40 Year & >40 Year	8	8.00%
	Total	100	100%
Region	North Purwokerto	17	17.00%
	East Purwokerto	24	24.00%
	West Purwokerto	40	40.00%
	South Purwokerto	19	19.00%
	Total	100	100%
Average turnover/Mount	< Rp 5.000.000	15	15%
	Rp 5.000.000 - Rp 10.000.000	49	49.00%
	Rp 10.000.001 - Rp 25.000.000	27	27.00%
	> Rp 25.000.000	9	9.00%
	Total	100	100%

Source : Primary data, 2025

Based on the data presented in Table 1, it is evident that the majority of respondents in this study are female, totaling 55 individuals (55%). Meanwhile, male respondents account for 45 individuals (45%). This composition indicates that the MSME sector in the research area is dominated by women, demonstrating their active role and significant contribution in driving the local economy through entrepreneurship.

In terms of age characteristics, respondents are dominated by the young productive age group. The 26–30 age group occupies the highest percentage at 47% (47 individuals), followed by the 31–35 age group at 26% (26 individuals), and the 20–25 age group at 19% (19 individuals). The remaining 8% consists of respondents aged above 36 years (8 individuals). This implies that MSMEs in Purwokerto City are largely managed by Millennials and Gen Z, who generally possess faster adaptability to technological developments and market trends.

The distribution of respondents based on business domicile shows that business actors are spread across all districts in Purwokerto, albeit with the largest concentration in the West Purwokerto area at 40% (40 individuals), followed by East Purwokerto at 24% (24 individuals), and South Purwokerto at 19% (19 individuals). The area with the fewest respondents is North Purwokerto, with a percentage of 17% (17 individuals).

Finally, respondent characteristics based on average monthly turnover describe the scale of the businesses being run. The majority of respondents, specifically 49% (49 individuals), have a turnover ranging from Rp 5,000,000 to Rp 10,000,000. The second-largest group consists of businesses with a turnover of Rp 10,000,001 to Rp 25,000,000, accounting for 27% (27 individuals). Meanwhile, 15% (15 individuals) have a turnover

below Rp 5,000,000, and only a small fraction (9%) achieve a turnover above Rp 25,000,000. These data confirm that the subjects of this research are highly relevant and consistent with the criteria for Micro and Small Enterprises, which are the primary focus of this study.

Convergent Validity

Convergent Validity (CV) serves to test the validity of the indicators used in measuring the latent variables in this study (Susanto et al., 2020), namely Perceived Effectiveness of KUR, Entrepreneurial Orientation, Social Media Utilization, and Performance. Referring to general rules, Loading Factors (LF) > 0.70 are declared ideally valid (Hair et al., 2014). Outer loading represents the value describing the correlation between an indicator and its latent variable within the Resource-Based View (RBV) framework.

Based on the data processing results using SmartPLS, outer loading values were obtained for each indicator. According to Hair et al. (2017), indicators with outer loading values below 0.40 must be eliminated; however, if the value lies between 0.40 and 0.70, the indicator may still be retained provided that its elimination does not increase the Average Variance Extracted (AVE) and Composite Reliability (CR) values. The standards used are AVE > 0.50 and CR > 0.70.

All indicators show results that meet the convergent validity requirements. This indicates that the questionnaire instrument distributed to the respondents (MSME actors in Purwokerto) is normally distributed and capable of accurately measuring each variable. With the achievement of outer loading values meeting standards and an AVE > 0.50, it can be stated that each latent variable is able to explain more than 50% of the variance of its indicators. These results provide a strong foundation for proceeding to the analysis in the inner model stage, given that digital capabilities and access to capital (KUR) have been measured consistently in accordance with the MSME phenomenon in the study area.

Outer loading measures the reliability of an indicator by assessing its absolute correlation with the underlying latent construct. An indicator is considered valid and reliable if its outer loading value is >0.70 (Hair et al., 2022). The outer loading results for all indicators in this study are presented in Table 2.

Table 2
Outer Loadings

Variable	Indicator	X1.	X2.	X3.	Y1.
X1	X1.1	0.844			
	X1.2	0.842			
	X1.3	0.936			
	X1.4	0.924			
X2	X2.1		0.866		
	X2.2		0.832		
	X2.3		0.928		
	X2.4		0.923		
	X2.5		0.923		
X3	X3.3			0.796	
	X3.4			0.884	
	X3.5			0.753	
	Y1.1				0.863
	Y1.2				0.830

Y1	Y1.3	0.913
	Y1.4	0.904
	Y1.5	0.921

Source : Primary data, 2025

Based on the data processing results using SmartPLS presented in Table 2, it was found that the majority of indicators met the convergent validity criteria with values above 0.70. However, during this analysis process, two statements or indicators were eliminated, namely X3.1 and X3.2. This elimination decision was made to ensure that the measurement model possessed a high level of accuracy and did not compromise the Average Variance Extracted (AVE) and Composite Reliability (CR) values. Following the elimination, the test results demonstrated that all remaining indicators possessed strong loading factor values, ranging from 0.753 to 0.936.

Reliability assesses the internal consistency of a measurement model, commonly evaluated using Cronbach's alpha and Composite Reliability (CR). Both metrics must achieve a value of >0.70 to be deemed reliable. Additionally, Average Variance Extracted (AVE) is used to evaluate convergent validity, measuring the proportion of variance a construct explains from its indicators, with an acceptable threshold of >0.50 (Hair et al., 2022). The assessment results for reliability, Cronbach's alpha, and AVE in this study are summarized in Table 3.

Table 3
Cronbach's Alpha, AVE and Reliability

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
X1.	0.914	0.997	0.788
X2.	0.938	0.960	0.802
X3.	0.749	0.811	0.661
Y1.	0.932	0.944	0.786

Source : Primary data, 2025

The table 3 shows that the AVE values are > 0.50, and both Composite Reliability and Cronbach's alpha are > 0.70. Thus, the constructs possess good reliability, and the reliability test requirements are fulfilled.

Discriminant Validity Test

Discriminant validity is an assessment aimed at measuring the distinctiveness of a construct and its indicators relative to other constructs (Lim, 2024). Discriminant validity can be evaluated using the Fornell-Larcker criterion, which stipulates that the square root of the Average Variance Extracted (AVE) for each variable must exceed the correlation between that variable and other variables to be considered valid (Rhayha & Ismaili, 2024). The results of the discriminant validity assessment using the Fornell-Larcker criterion for this study are presented in Table 4.

Table 4
Fornell-Lacker Criterion

Variable	X1.	X2.	X3.	Y1.
X1.	0.888			
X2.	-0.017	0.895		
X3.	-0.331	-0.072	0.813	
Y1.	-0.097	-0.380	0.188	0.887

Source : Primary data, 2025

Inner Model Test

The R-square or coefficient of determination is a metric used to evaluate the predictive accuracy of a structural model. It represents the proportion of variance in the dependent (endogenous) variable that can be explained by the independent (exogenous) variables (Hair et al., 2014). Regarding the evaluation criteria, Hair et al. (2017) stipulate that R^2 values of 0.75, 0.50, and 0.25 are categorized as substantial, moderate, and weak, respectively. Furthermore, the adjusted R-square is often utilized as it provides a more robust measure by penalizing the addition of independent variables that do not improve the model's explanatory power. The adjusted R-square value for the endogenous construct in this study is presented in Table 5.

Table 5
R-Square

Variable	R-square adjusted
Y1.	0.147

Source : Primary data, 2025

Based on the analysis results, the Adjusted R-Square value of 0.147 indicates that the variables of Perceived Effectiveness of KUR, Entrepreneurial Orientation, and Social Media Utilization simultaneously explain 14.7% of the variance in the Sales Performance variable among MSME actors in Purwokerto. Meanwhile, the remaining 85.3% is influenced by other factors outside the scope of this research model. This indicates that the Adjusted R-Square value provides a more stable and accurate representation of the contribution, as it has been adjusted for the number of independent variables included in the model.

A hypothesis is a formal, testable statement predicting the relationship between two or more variables that is subject to empirical verification (Hair et al., 2017). In Partial Least Squares Structural Equation Modeling (PLS-SEM), hypothesis testing is conducted by evaluating the significance of the path coefficients. The criteria for supporting a hypothesis rely on the T-statistics and P-values derived from the bootstrapping procedure. According to Hair (2022), a hypothesized relationship is considered statistically significant if the T-statistic exceeds 1.96 and the P-value is less than 0.05 (for a two-tailed test at a 5% significance level).

The detailed results of the hypothesis testing for this study, including the path coefficients and their respective significance values, are presented in Table 6.

Table 6
Hypothesis Test

Variabel	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1. -> Y1.	-0.056	-0.061	0.109	0.512	0.609
X2. -> Y1.	-0.371	-0.378	0.062	5.991	0.000
X3. -> Y1.	0.142	0.149	0.105	1.349	0.178

Source : Primary data, 2025

Hypothesis testing in this study was conducted by analyzing the Original Sample (O), T-Statistics, and P-Values to determine the direction and significance of the relationships between latent variables. Based on the data processing results, it was found that the relationship between Perceived Effectiveness of KUR (X1) and Sales Performance (Y1) has a coefficient value of -0.056 with a P-Value of 0.609 (> 0.05) and a T-Statistic of 0.512 (< 1.96). This demonstrates that the Perceived Effectiveness of KUR does not have a significant influence on the Sales Performance of MSMEs in Purwokerto. Therefore, H1 is declared rejected.

A similar result was found for the variable Social Media Utilization (X3) on Sales Performance (Y1), where the coefficient value was recorded at 0.142 with a P-Value of 0.178 (> 0.05) and a T-Statistic of 1.349 (< 1.96). These results indicate that the use of social media as a digital marketing platform has not yet provided a statistically tangible impact on increasing sales volume among the subjects of this study; thus, H3 is declared rejected.

The test results for the Entrepreneurial Orientation (X2) variable show a significant influence on Sales Performance (Y1). This is evidenced by obtaining a P-Value of 0.000 (< 0.05) and a very strong T-Statistic of 5.991 (> 1.96). However, the coefficient value shows a negative direction of -0.371. Although these data confirm that among the three independent variables tested, only Entrepreneurial Orientation proves to be a significant driver for the business performance of MSME actors in Purwokerto, the resulting coefficient direction is opposite to the positive hypothesis proposed in literature review. Consequently, H2 is declared rejected. Overall, these findings illustrate that strengthening mentality and internal entrepreneurial strategies are far more determinant of sales success compared to mere subsidized capital support or promotional efforts through digital media that have not been well-optimized (Sofan et al., 2026) .

The Effect of Perceived Effectiveness of KUR on Sales Performance

The research results show that Perceived Effectiveness of KUR (X1) does not have a significant influence on the Sales Performance (Y1) of MSMEs in Purwokerto. This is evidenced by a path coefficient of -0.056, a T-Statistic of 0.512 (< 1.96), and a P-Value of 0.609 (> 0.05). These findings indicate that the mere availability of access to capital through subsidy schemes does not automatically increase sales volume if it is not accompanied by productive capital management strategies (Afifuddin, 2024).

This phenomenon supports the research gap presented in literature review, where financial assistance from the government often does not have a direct impact on business performance unless mediated by other strategic capabilities (Diana et al., 2022; Widodo et al., 2021). These results align with local MSME conditions where the characteristics of business actors' perceptions of external support often show non-linear results regarding their tangible business outcomes (Bagis et al., 2022).

The Effect of Entrepreneurial Orientation on Sales Performance

Entrepreneurial Orientation (X2) is proven to have a significant influence on Sales Performance (Y1). This is supported by statistical data showing a very strong T-Statistic of 5.991 (> 1.96) and a P-Value of 0.000 (< 0.05), albeit with a negative coefficient direction of -0.371. These findings emphasize that the dimensions of entrepreneurial orientation (such as leadership mentality, risk-taking propensity, and proactiveness) serve as far more crucial antecedents in determining the success of MSMEs in Purwokerto compared to capital factors alone (as evidenced by the insignificant X1). However, the emergence of this negative coefficient direction reveals an interesting finding that aggressive risk-taking without proper management can actually risk decreasing sales figures.

The emergence of this negative direction provides an interesting finding that an aggressive attitude in taking risks without proper management risks reducing sales figures. This finding strengthens the argument that the internal characteristics of Muslim entrepreneurs in this region such as honesty, organized administration, and work ethic play an important role in shaping their business performance patterns (Bagis et al., 2022). A strong entrepreneurial orientation allows business actors to remain adaptive in optimizing production capacity (Adju et al., 2023).

The Effect of Social Media Utilization on Sales Performance

Social Media Utilization (X3) was also found to have no significant influence on Sales Performance (Y1) with a coefficient value of 0.142, T-Statistic of 1.349 (< 1.96), and P-Value of 0.178 (> 0.05). Although practically digital marketing is considered capable of expanding promotional reach (Bagis et al., 2020), these results indicate implementation challenges at the small business actor level. The weakness of this influence is likely caused by a lack of deep optimization of business features or the dominance of other supporting technologies (Rusdi et al., 2023). As stated by Bagis et al. (2020), digital promotion strategies will not provide optimal impact if not carried out with innovation and product diversification to avoid being trapped in market saturation.

The contribution of independent variables in this model is indicated by an Adjusted R-Square value of 0.147. This indicates that the variables of Perceived Effectiveness of KUR, Entrepreneurial Orientation, and Social Media Utilization are simultaneously able to explain 14.7% of the variance in the Sales Performance variable, while the remaining 85.3% is explained by other factors outside this research model. Although the contribution is classified as low, this is reasonable in MSME social research because many other external factors influence performance in the field. Model validity is also maintained with AVE values above 0.50 (range 0.661 - 0.802) and high reliability with Cronbach's Alpha values above 0.70, indicating that this research instrument has excellent consistency.

CONCLUSION AND SUGGESTION

Based on the research findings and discussion regarding the effect of Perceived Effectiveness of KUR, Entrepreneurial Orientation, and Social Media Utilization on MSME Sales Performance in Purwokerto, several conclusions can be drawn as follows. First, Perceived Effectiveness of KUR was found to have no significant influence on MSME Sales Performance. This indicates that the ease of procedures and the sufficiency of subsidy funds provided by the government have not yet been capable of being directly converted into increased sales volume by business actors in Purwokerto. Second, Entrepreneurial Orientation is proven to have a significant influence on Sales Performance. Although

showing a unique relationship direction, this finding confirms that leadership mentality and the courage to take risks are the most crucial internal factors in driving business performance compared to external capital support alone. Third, Social Media Utilization was found to have no significant influence on Sales Performance in this model. This condition indicates that digital promotions conducted by MSME actors have not yet reached an optimal point or may have reached a point of market saturation, thus failing to provide a statistically tangible impact on sales figures.

Based on these conclusions, the researcher proposes several practical and academic recommendations. For banking institutions and the government as KUR distributors, given that the research results show the effectiveness of KUR is not significant regarding sales performance, it is recommended that capital distribution should not focus solely on administrative and liquidity aspects, but must also be accompanied by financial management mentoring and sustainable business strategy assistance for debtors.

For MSME actors in Purwokerto, considering that Entrepreneurial Orientation plays a vital role, business actors are expected to continuously enhance their management competencies and courage to innovate. Furthermore, regarding social media utilization which is not yet significant, business actors need to diversify products and not rely solely on standard promotions to avoid being trapped in consumer saturation within the digital market. Finally, for future researchers, it is recommended to expand the scope of research variables, given that the R-Square value in this study is still classified as weak at 14,7%. The addition of other variables such as business location, product innovation, or other moderating variables is expected to provide a more comprehensive picture of the factors influencing MSME sales performance.

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