

THE IMPORTANCE OF ENTREPRENEURIAL RESILIENCE AND FINANCIAL EFFICACY ON FINANCIAL WELLBEING FOR SMEs ORIENTED TO INTERNATIONAL MARKETS

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ABSTRACT

This study aims to examine and analyze the effect of entrepreneurial resilience and financial efficacy on financial well-being in SMEs oriented to international markets. This research is based on the increasingly crowded domestic market and foreign market opportunities that are wide open and have not been optimally utilized by SMEs. A quantitative approach was used, and data were obtained by distributing questionnaires. Respondents are SMEs owners in East Java, Indonesia. There were 146 questionnaires returned and declared eligible to be used as research data, and then analyzed using SEM-PLS. The results showed that entrepreneurial resilience and financial efficacy had a positive effect on financial well-being. Financial efficacy has also succeeded in moderating the relationship between entrepreneur resilience and financial well-being, although the value is relatively small. Entrepreneurial resilience as a form of resilience to work pressures, unstable conditions has been proven to increase financial well-being and financial efficacy contributes to strengthening these relationships. Entrepreneur resilience owned by SMEs owners has proven to provide a way to find opportunities, and if equipped with financial efficacy so that they understand how to access finance in banks, get funding assistance from the government which has an impact on financial wellbeing even in the midst of turbulent conditions.

Keywords: SMEs, Entrepreneur Resilience, Financial Efficacy, Financial Well-Being, International Market.