

Original Article

The Role of Intrinsic and Extrinsic Motivation in Mediating the Influence of ATM on Business Performance

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Abstract: This study aims to analyze the effect of attitude toward money on the business performance of MSMEs in Java, Indonesia, with the mediation of intrinsic and extrinsic motivation. The underlying theory of this research is the Theory of Early Entrepreneur Performance and Self-Determination Theory. The population in this study were all MSME owners in several Java Island, Indonesia regions. This study used a convenience sampling technique, with a total sample of 132 MSME owners. The research instrument used was a questionnaire with a Likert scale and SEM-PLS analysis method. The results of this study indicate that attitudes toward money, intrinsic motivation, and extrinsic motivation directly influence business performance. The findings also explain that intrinsic and extrinsic motivations act as mediators that strengthen the relationship between the effect of attitude toward money on business performance. The originality of this study concludes that micro-entrepreneurs have intrinsic and extrinsic motivations comparable in orientation. These findings reinforce the findings of previous research and present a different perspective from existing research, which concludes that entrepreneurs have a strong interest or drive to manage a business due to the presence of intrinsic motivation, not extrinsic motivation.

Keywords: Attitude Toward Money, Intrinsic Motivation, Extrinsic Motivation, Business Performance, MSMEs.

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in economic growth in a country, including in ASEAN countries. MSMEs contribute more than 97% of the total number of businesses and create 85% of employment, an indicator of MSMEs success that shows the importance of MSMEs in regional economic stability and growth (Development of Micro, Small, and Medium Enterprises in ASEAN (MSMEs) - ASEAN Main Portal, 2024). In 2021, Indonesia has the largest number of MSMEs in the ASEAN region, reaching more than 65.47 million business units. This figure far exceeds other ASEAN countries, such as Thailand, Malaysia, Philippines, Vietnam, Cambodia, Singapore, Laos, and Myanmar (Ahdiat, 2022). Thus, the strategic role of MSMEs in managing business success is an important aspect to know more about.

As technology advances and market access becomes more accessible, more people are starting to manage their own businesses, driving up the level of competition. Achieving and maintaining optimal business performance is the long-term goal of MSME owners; when the level of competition is getting stronger, and when MSMEs can achieve success, their growth will be able to absorb a wider workforce and encourage the economic growth of a country. In Indonesia, Micro, Small, and Medium Enterprises (MSMEs) develop in various business fields, including manufacturing, services, trading, food and beverages. The ability of business owners to manage business performance is a factor that will determine the success of MSMEs in surviving, growing, and developing.

Many factors affect business performance, including individual behavior in managing finances as well as the motives that individuals have that motivate them in managing their business, both intrinsic motivation and extrinsic motivation. Currently, MSME owners face various challenges, such as a lack of ability in financial management and fierce competition that can hinder their efforts to continue to develop and compete in the domestic market (Fitria et al., 2021). Understanding the factors related to business behavior that affect the business performance of MSMEs in Indonesia is of interest. Performance is a form that can describe what must be done well to achieve the expected goals, as explained in the research (Purbasari & Septian 2017). In another sense, performance is the result of the goals to be achieved and how they are achieved (Soelton et al., 2021; Sonnentag et al., 2008). Business performance explains the results achieved by business owners that are measurable in quality and quantity, which can be indicated by several factors such as effectiveness, efficiency, quality, quality of work life, and profits obtained (Purbasari et al., 2023).

As such, performance is a crucial aspect that is important to understand in relation to the factors that influence it. Factors that are interesting to study in relation to business performance are attitudes toward money and motivation. Attitude toward money is a person's perceptions, beliefs, and feelings about money, which influence how individuals manage money (Sesini &



Lozza, 2023). Motivation is the drive that makes a person act, which comes from within (intrinsic motivation) and outside factors (extrinsic motivation); motivation is important in psychology because it affects a person's behavior, interactions, and achievement of goals (Ryan & Deci, 2000).

Based on the Theory of Early Entrepreneur Performance (EEP), it is stated that the business performance of young or novice entrepreneurs can be influenced by attitudes toward money (ATM) and locus of control (LOC) with entrepreneurial motivation as a mediator (Purbasari, 2022). This research is a development of the EEP theory to examine how intrinsic and extrinsic motivation affect business performance and the role of these variables as mediators of the effect of attitude toward money on business performance. Development in this study was also carried out to determine the role of entrepreneurial motivation based on Self-Determination Theory (SDT), which states that motivation consists of intrinsic motivation and extrinsic motivation. Self-determination theory itself distinguishes between intrinsic motivation, which refers to doing an activity because of the satisfaction contained in the activity itself, and extrinsic motivation, which is related to the existence of extrinsic control stemming from external pressure (Ryan & Deci, 2000). Business owners can have an orientation of intrinsic or extrinsic motivation, or a combination of both that will drive the actions or behaviors that are the goal, namely achieving business performance.

There is still limited research on the effect of attitudes toward money associated with business performance and on entrepreneurial motivation, both intrinsic and extrinsic motivation, on business performance. Research on motivation is more associated with individual or employee performance rather than organizational performance. In the research conducted, it was found that attitudes toward money (ATM) have a positive impact on entrepreneurial motivation (MOW), which then affects business performance (Purbasari et al., 2022). In other words, MOW mediates between ATM and business performance (BP). In other research, it was concluded that financial attitudes positively influence business performance; the financial attitudes of business managers have an important role in determining business performance (Fitria et al., 2021).

Research by Leite concluded that a person who has a positive attitude toward money will affect extrinsic motivation, whereas a person who is negative toward money will increase intrinsic motivation (Leite et al., 2013). It is clear from the research findings that attitudes regarding money have an impact on both inner and extrinsic motivation. Mardanov in the study, concluded that intrinsic and extrinsic motivation positively influenced the performance of construction employees in Taiwan (Mardanov, 2020). Based on research by Srimulyani, motivation is an impulse that ignites and is able to maintain behavior to meet the needs of business owners, entrepreneurial motivation has an important role in improving business performance (Srimulyani et al., 2023).

However, there are still different research results related to the variables in this study. As Fitria's research explained, the financial attitudes of business managers have no influence on business performance (Fitria et al., 2021; Eniola & Entebang, 2017). Another study concluded that there is no relationship between attitudes toward the importance of money and the goal of making money as a manifestation of performance (Purbasari et al., 2022; Srivastava et al., 2001). This shows that there is no relationship between attitudes toward the importance of money and business performance. Meanwhile, Sukamdani's research concluded that motivation does not directly affect business performance (Sukamdani & Kholil, 2023). In Triswantoro's research, it was found that there was no influence between extrinsic motivation and employee performance (Triswanto et al., 2021). This result is in line with research that states that extrinsic motivation does not affect increasing entrepreneurship implementation (Majied et al., 2021). The opposite results explain that intrinsic motivation has an influence on improving performance and entrepreneurial implementation (Majied et al., 2021; Triswanto et al., 2021).

This difference in the results of existing research creates a gap that still needs to be developed and is interesting. In addition, most previous studies have also not explored the mediating role of intrinsic motivation and extrinsic motivation in the relationship between attitudes toward money and business performance. This study was conducted to examine the effect of ATM on intrinsic motivation, extrinsic motivation, and business performance, as well as explore the role of intrinsic motivation and extrinsic motivation as mediators in the relationship between attitude toward money of MSMEs in Java, Indonesia, associated with business performance.

II. LITERATURE REVIEW

A) Attitude Toward Money on Business Performance

In recent decades, various disciplines have begun to explore the diverse meanings of money. Attitudes toward money refer to positive or negative judgments that influence how a person takes certain actions related to money (Purbasari et al., 2022). Financial attitudes are defined as a state of mind, opinions, and judgments about personal finances that are applied to attitudes (Fitria et al., 2021). Attitudes toward money affect how people manage money (Sesini & Lozza, 2023). Business performance refers to aspects of employee and customer profitability (Soares, 2023). Business performance is the entrepreneur's perception of the evaluation of the goals that have been set and carried out to be achieved as the responsibility for implementing business

operations by utilizing the resources owned, based on the measurement of financial and non-financial results (Purbasari et al., 2022; Folan et al., 2007; Sink et al., 1984). Therefore, attitudes toward money, which involve the awareness of business people in financial management, are important to improve overall business performance.

The results of the study concluded that most MSME owners have a future orientation by setting positive targets related to financial attitudes, which have an impact on their business performance (Fitria et al., 2021). It can further be explained that financial attitudes lead to more effective decisions that result in profits for MSME business owners (Fitria et al., 2021; Potrich et al., 2016). In other studies, it is concluded that financial attitudes have a positive effect on the performance of MSMEs, and it is also explained that good financial attitudes are important for MSME owners in managing finances effectively and monitoring business development (Mellinia et al., 2023). In line with this research, it is shown that financial attitudes affect the financial performance of MSMEs (Rusnawati et al., 2022). Thus, optimistic financial management targets are the goals of business people to achieve, and these will reflect on their business performance. MSME owners who have a positive attitude toward money can encourage their better business performance. The following is the formulation of the research hypothesis based on the previous description.

H1: Attitude Toward Money affects Business Performance

B) Attitude Toward Money on Intrinsic Motivation and Intrinsic Motivation on Business Performance

In Self-Determination Theory, intrinsic motivation arises naturally from personal interest and enjoyment of an activity (Deci et al., 2017). Intrinsic motivation naturally involves the pleasurable things gained from doing an activity associated with achieving a goal (Locke & Schattke, 2019). Intrinsic factors that motivate a person include interest and pleasure derived directly from the activity itself (Deci et al., 2017). Although intrinsic motivation may not always guarantee high achievement, it can support the desired achievement of work outcomes, and people who enjoy an activity tend to put in more time, which helps them improve their skills and abilities (Locke & Schattke, 2019). The stronger the connection between the activity and its end goal, the more the activity is experienced as intrinsically motivating (Fishbach & Woolley, 2022). Based on the description above, intrinsic motivation is a person's action to achieve a goal that is fully integrated with a strong desire to achieve the goal. The action is carried out solely by someone to achieve the desired goal, not because of external encouragement.

Attitudes toward money, whether positive or negative, will affect the way a person manages money (Purbasari et al., 2022; Sesini & Lozza, 2023). EEP Theory emphasizes that entrepreneurial motivation is influenced by attitudes toward money. The basic conceptual model of the Theory of Entrepreneurial Performance (EEP Theory) has been shown to be relevant and effective in predicting the effect of attitudes toward money on entrepreneurial motivation (Purbasari et al., 2022). Entrepreneurial motivation in this study can be intrinsically and extrinsically oriented. Intrinsic motivation is autonomous and is experienced as a spontaneous impulse that gives a person a special "surprise" (Deci et al., 2017). Based on the description above, it can be concluded that attitudes toward money have an influence on intrinsic motivation.

Self-determination theory highlights the importance of intrinsic factors in increasing motivation to drive employee performance (Mardanov, 2020). Leite's research states that people who are negative about money will increase intrinsic motivation (Leite et al., 2013). Based on Mardanov's research, it is concluded that intrinsic motivation has an influence on the performance of construction employees in Taiwan, which is related to employee satisfaction (Mardanov, 2020). Komara's research concluded that intrinsic motivation has a positive effect on organizational performance (Komara & Anton, 2024). In research of Purbasari, it is explained that Attitude Toward Money (ATM) has a positive effect on entrepreneurial motivation (MOW), which then improves business performance. In this case, MOW acts as a mediator, meaning that there is a mediating role of intrinsic motivation that can explain the effect of ATM on business performance (Purbasari et al., 2022). Drawing from the previous description, the following is the formulation of the research hypothesis.

H2: Attitude Toward Money Affects Intrinsic Motivation

H3: Intrinsic Motivation Affects Business Performance

H6: Attitude Toward Money affects Business Performance mediated by Intrinsic Motivation

C) Attitude Toward Money on Extrinsic Motivation and Extrinsic Motivation on Business Performance

Extrinsic motivation is called behavior regulated by external factors, such as demands or rewards, and people who perform it feel that their actions are controlled by external factors, not personal desires (Ryan & Deci, 2000). In addition, extrinsic motivation can be defined as motivation that involves a connection between an action and a specific goal, where a person will attempt to do something to gain a future benefit or to avoid a future loss (Locke & Schattke, 2019). Extrinsic motivation is more reactive and tends to emerge in response to certain situations; that is, it has not been so quickly integrated into models of how the brain and human behavior work (Morris et al., 2022). In comparison, a person who feels excited by the rewards or money to be received will show a strong effort to achieve his goal. This drive is extrinsic motivation. The pursuit of wealth is not usually associated with intrinsic motivation but rather extrinsic, as someone pursuing monetary rewards would consider their actions to

earn money as an end in itself (Fishbach & Woolley, 2022).

In research of Leite, it was concluded that someone with an attitude toward money will affect extrinsic motivation (Leite et al., 2013). Based on research by Mardanov, extrinsic motivation influences the performance of Taiwanese construction employees, which is related to employee satisfaction (Mardanov, 2020). Komara's research concluded that there is a positive effect of extrinsic motivation on organizational performance (Komara & Anton, 2024). Research by Purbasari shows that Attitudes Toward Money (ATM) have a positive effect on entrepreneurial motivation (MOW), which then improves business performance. MOW acts as a mediator, meaning that the effect of ATM on business performance occurs due to the role of entrepreneurial motivation as a mediator (Purbasari et al., 2022). Entrepreneurial motivation related to this research can be intrinsically and extrinsically oriented. Based on the description above, the research hypothesis is formulated as follows.

H4: Attitude Toward Money Affects Extrinsic Motivation.

H5: Extrinsic Motivation affects Business Performance

H7: Attitude Toward Money has an effect on Business Performance mediated by Extrinsic Motivation

III. RESULT AND DISCUSSION

This study has a population that includes all MSME business owners who have at least 1 employee and are located in several regions in Indonesia. The sample size was 132 respondents of MSME business owners, who were obtained using the convenience sampling technique. Researchers collected data directly with the help of online media when distributing questionnaires. This process also involves surveys at business locations to support data collection. SEM (Structural Equation Modeling) analysis method with SmartPLS was used to analyze the data and research results. The variables were measured with a Likert scale, which is used to assess respondents' attitudes, arguments, and perceptions.

The characteristics of the respondents reflect the demographic factors of the MSME owners involved in the study. The majority of respondents had an upper secondary education of 75%, followed by a bachelor's degree of 22% and a primary education graduate of 3%. The gender composition is balanced between men and women, at 50% each. Most respondents have been running their businesses for between one to ten years at 68%, more than 10 years at 25%. Meanwhile, the distribution of respondents with less than one year in business was 7%. This shows that MSMEs are dominated mostly by business people who can maintain their business for a long period of time, which is in line with expert opinion, which states that small businesses generally have the ability to survive in the long term.

Interestingly, this data can also explain the ability of MSMEs in Indonesia to maintain their businesses and build businesses when economic conditions are relatively unfavourable due to the COVID 2019 pandemic. The MSMEs sector in this study is dominated by the food, beverage and trade sector at 58%, the manufacturing sector at 24%, and the service sector at 18%. Overall, the findings provide a clear picture of the demographic characteristics of MSME owners who have positive attitudes toward money (ATM), intrinsic motivation (MOI), and extrinsic motivations (MOE) that influence their business performance (BP).

In evaluating the measurement model or outer model, the results of convergent validity testing are assessed using factor loading. The results show the factor loading value for all items >0.70 , meaning that all items from all constructs have a good level of test criteria. The AVE (Average Variance Extracted) results have been at a value >0.50 for all constructs, namely the ATM construct (0.680), MOI (0.727), MOE (0.672), and BP (0.670). This means that the measurement model has met the assumption of convergent validity.

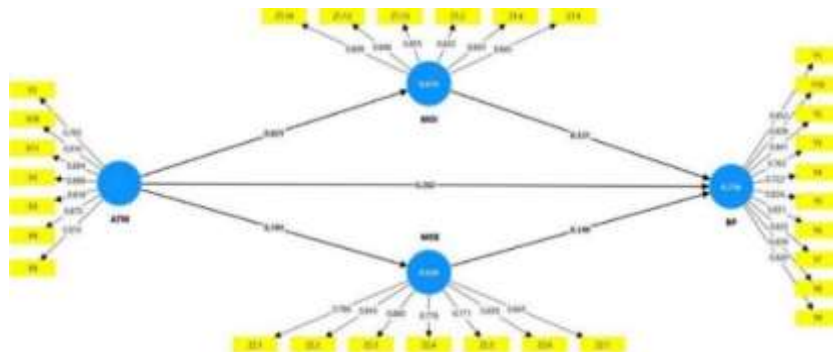


Figure 1 Outer Model Test Result

Table 1 Average Variance Extracted

Construct	AVE
Attitude Toward Money	0.680
Intrinsic Motivation	0.727
Extrinsic Motivation	0.672
Business Performance	0.670

Based on the Fornell-Locker Criterium test, the model testing results are proven to meet the criteria where the correlation of each construct has a higher value than other construct items. The results show the correlation of ATM constructs > correlation of BP, MOE, and MOI constructs. BP construct correlation > MOE and MOI. MOE construct correlation > MOI, MOI >. MOI construct correlation > the other constructs. Likewise, in the Heterotrait-Monotraits (HTMT) assessment, if the HTMT value is <0.90, the model has a good discriminant validity value. The results of the HTMT value that meets the discriminant validity between reflective constructs are obtained. That is, the results have met the assumptions of discriminant validity and have met at the level of good test criteria, as seen in the Table 2.

Table 2 Fornell-Locker Criterium

Construct	Attitude Toward Money	Business Performance	Extrinsic Motivation	Intrinsic Motivation
ATM	0.825			
BP	0.802	0.819		
MOE	0.791	0.812	0.820	
MOI	0.821	0.814	0.796	0.852

Table 3 Heterotrait-Monotrait (HTMT)

Construct	Attitude Toward Money	Business Performance	Extrinsic Motivation	Intrinsic Motivation
ATM				
BP	0.857			
MOE	0.856	0.872		
MOI	0.887	0.867	0.859	

Based on the construct reliability assessment, Cronbach's Alpha (CA >0.70) and Composite Reliability (CR >0.70) values are obtained. This means that the measurement model built has been consistent and reliable in reflecting each item, where CA and CR on ATM, BP, MOI, and MOE constructs are >0.90, as shown in the table below:

Table 4 Construct Validity and Reliability

Construct	Cronbach's alpha	Composite reliability (rho _a)
ATM	0.921	0.924
BP	0.945	0.946
MOE	0.918	0.920
MOI	0.925	0.926

The R square value indicates how well the statistical model predicts the results, and the R square value in this study shows good prediction results. The results of the R-square value explain how much the BP, MOE, and MOI constructs can be explained by the MOE, MOI, and ATM constructs. In other words, the R-square value also substantively explains the influence of ATM, MOE, and MOI variables on business performance. The effect of exogenous constructs of attitudes towards money, intrinsic motivation, and extrinsic motivation on the endogenous construct of business performance. Based on the results and in accordance with the assumptions, it is concluded that the model can predict the influence of the construct on BP (R² = 0.756), which is strong, on the MOE construct (R² = 0.626), which is moderate, and on the MOI construct (R² = 0.674) which is moderate. Seen in the following table:

Table 5 R-square Value

Construct	R-square
BP	0.756
MOE	0.626
MOI	0.674

A) Hypothesis Testing

Table 6 Path Coefficients Results

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistics (O/STDEV)	P-values	Hypothesis
ATM -> BP	0.262	0.263	0.109	2.409	0.016	Accepted
ATM -> MOI	0.821	0.811	0.065	12.583	0.000	Accepted
MOI -> BP	0.321	0.310	0.107	2.995	0.003	Accepted
ATM -> MOE	0.791	0.786	0.061	13.035	0.000	Accepted
MOE -> BP	0.349	0.354	0.102	3.415	0.001	Accepted

The results of structural model testing using hypothesis testing by looking at t-statistics and *p-values*. It is concluded that H1 is accepted, with the results of the value score ($t = 2.409 > 1.96$; $p = 0.016 < 0.05$), meaning that Attitude Toward Money affects MSMEs Business Performance in Java, Indonesia. This result is in line with the findings of previous research (Purbasari et al., 2022; Rusnawati et al., 2022; Fitria et al., 2021), which states that attitudes related to money have an influence on the performance of businesses managed by business owners.

It is concluded that H2 is accepted, with the results of the value score ($t = 12.583 > 1.96$; $p = 0.000 < 0.05$), meaning that Attitude Toward Money affects Intrinsic Motivation in MSMEs in Java, Indonesia. This result is supported by research (Purbasari et al., 2022), which concluded that there is an influence of attitudes toward money on the entrepreneurial motivation of students in Jakarta. It is also explained that student entrepreneurs have intrinsic and extrinsic motivation with an intrinsic motivation orientation. Based on research (Leite et al., 2013), it is concluded that there is an influence of attitudes toward money on intrinsic motivation in young workers in Brazil.

It is concluded that H3 is accepted, with the results of the value score ($t = 2.995 > 1.96$; $p = 0.003 < 0.05$), meaning that Intrinsic Motivation affects MSMEs Business Performance in Java, Indonesia. This result aligns with research (Komara & Anton, 2024; Mardanov, 2020), which states that intrinsic motivation influences performance positively.

It is concluded that H4 is accepted, with the results of the value score ($t = 13.035 > 1.96$; $p = 0.000 < 0.05$), meaning that Attitude Toward Money affects Extrinsic Motivation in MSMEs in Java, Indonesia. This result is in line with (Purbasari et al., 2022), which concluded that there is an influence of attitudes toward money on student entrepreneurial motivation in Jakarta, where it is explained in their research that entrepreneurs have intrinsic motivation and extrinsic motivation. This is also supported by research (Leite et al., 2013), which concluded that people who are driven by money are likely to be extrinsically motivated.

It is concluded that H5 is accepted, with the results of the value score ($t = 3.415 > 1.96$; $p = 0.001 < 0.05$), meaning that Extrinsic Motivation affects the Business Performance of MSMEs in Java, Indonesia. This result aligns with research (Komara & Anton, 2024; Mardanov, 2020), which states that extrinsic motivation influences performance positively.

The mediation effect shows the difference between direct and indirect effects.

Table 7 Path Coefficients Result

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistics (O/STDEV)	P-values	Hypothesis
ATM -> MOI -> BP	0.264	0.252	0.092	2.866	0.004	Accepted
ATM -> MOE -> BP	0.276	0.278	0.085	3.238	0.001	Accepted

It is concluded that H6 is accepted, with the results of the value score ($t = 2.866 > 1.96$; $p = 0.004 < 0.05$), meaning that Intrinsic Motivation has a mediating role in the influence of Attitude Toward Money on MSMEs Business Performance. Likewise, hypothesis H7 is accepted, with the results of the value score ($t = 3.238 > 1.96$; $p = 0.001 < 0.05$), which means that Attitude Toward Money affects Business Performance with the mediation of Extrinsic Motivation of MSME owners in Java, Indonesia. These results prove the EEP theory proposed by (Purbasari et al., 2022), which states that there is an effect of attitude toward money on business performance mediated by entrepreneurial motivation (intrinsic and extrinsic).

IV. CONCLUSION

This study reveals that Attitude Toward Money (ATM) influences Business Performance (BP) in MSMEs in several regions in Java, Indonesia, both directly and mediated by intrinsic and extrinsic motivation. Intrinsic and extrinsic motivation play important roles as factors that strengthen the impact of attitude toward money on business performance. This study also

proves that attitudes towards money affect the intrinsic motivation and extrinsic motivation of MSME business owners. This finding explains that the benefits associated with money can be a source of intrinsic motivation, not only extrinsic; when a business owner views that the benefits of managing a business are important to achieve, this can be a source of motivation for business owners to obtain flexibility in acting in making their own decisions with the aim of obtaining profit. The act of obtaining flexibility in making their own decisions is intrinsic motivation.

This study shows that in the attitude toward money construct, the highest factor loading value is on the profit value of the money invested. It can be interpreted that the attitude toward money of MSMEs business owner is dominated by micro-businesses in Indonesia, especially Java Island, which shows the highest correlation compared to other items that reflect their attitude toward money. What is interesting in this finding is that micro-business owners show an attitude toward money that emphasizes the profit earned from the business they manage. This could also explain that, for them, getting a return on the investment made in the business is an important thing to pay attention to. This indicator measures the ability of the business to generate profits as a measure of business success and effectiveness. Meanwhile, in a previous study with respondents of student entrepreneurs or students who are also entrepreneurs at universities in the capital region, their money attitude emphasizes the importance of the business owner's ability to manage financial expenses. In this research, there are differences in the attitudes of business owners who are students with UMKM business owners whose education levels are dominated by high school and vocational high school.

In addition, this study also concluded that the Intrinsic Motivation (MOI) of the respondents in this study is indicated by the feeling of freedom to use their own abilities and judgment in managing their business. This is considered the most important thing, as it will motivate or provide impetus for micro-entrepreneurs to run their own business. This means that they feel satisfaction that comes from within themselves related to the freedom to manage their own business or run their business. Meanwhile, based on the Extrinsic Motivation (MOE) indicator in this study, getting support or help from employees is the most important motivating factor for them in managing their business, especially micro-entrepreneurs. This can explain why the attachment of micro business owners to employee support is meaningful for their success in running their businesses. The group culture inherent in the people of Asian countries, including Indonesia, strengthens the finding that extrinsic motivation influences behavior that drives business performance.

This research confirms that a positive Attitude Toward Money (ATM) for business people is important to understand because this study concludes that attitudes toward money influence both intrinsic and extrinsic motivation as well as the performance of the businesses they manage. The study concludes that three main aspects of micro-business owner's attitudes toward money influence their motivation and business success. These aspects are the ability to manage expenses, the value of profits earned, and the problems caused if they do not earn profits and are unable to manage expenses from the business.

An interesting finding and perhaps the originality of this research is the result that shows that a positive attitude toward money affects extrinsic motivation and intrinsic motivation. According to the Self-Determination Theory, there are two motivational orientations, namely extrinsic motivation and intrinsic motivation (Ryan & Deci, 2000). Extrinsic motivation is motivation from outside a person, such as money. Intrinsic motivation is a motive that arises from within a person, such as the rewards obtained that make a person feel satisfied. Research (Leite et al., 2013) stated that attitudes toward money can affect the direction of a person's motivation to work, either extrinsic motivation or intrinsic motivation. In previous research, the conclusion they presented was to link money as a factor in a person's extrinsic motivation. A study (Leite et al., 2013) with young worker respondents stated that individuals with intrinsic motivation have a negative attitude toward money. In contrast, this study found that a positive attitude toward money influenced their intrinsic motivation as business people. This study also shows that respondents as micro business owners have extrinsic and intrinsic motivation orientations, which aligns with research (Purbasari, 2022) on entrepreneurial student business owners.

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Appendix 1 Research Questionnaire

Attitude Toward Money

1. I really appreciate the importance of money in business.
2. I always manage my expenses
3. I have a clear plan on how my business will make more money.
4. I always monitor the return on my financial investments.
5. I allocate my money very well.
6. Money can be a source of negative problems in the business world.
7. Money can be a source of problems in business ethics violations.

Source: (Purbasari, 2022)

Intrinsic Motivation

1. I prefer to work on managing my own business rather than working with others.
2. I feel satisfied when I can work according to my conscience.
3. I am motivated to make progress in my business career.

4. I feel free to use my skills and judgment in managing the business is important.
5. I feel happy when I get praised for my good work.
6. I feel satisfied and proud of the results of managing my business.

Source: (Mardanov, 2020)

Extrinsic Motivation

1. I took the opportunity to get a larger scale of business.
2. I am satisfied with the way my employees and colleagues work.
3. I believe that my employees and colleagues have good decision-making skills.
4. I feel secure in my job because a stable income is guaranteed.
5. I am satisfied with the government's regulations for businesses.
6. I feel comfortable with the workplace conditions and facilities.
7. I feel happy with the good relationships and cooperation with employees and coworkers.

Source: (Mardanov, 2020)

Business Performance

1. The investment that I put into the business that I manage has a very good return value.
2. The sales value of the products from my business is very good.
3. My business has a smaller average production cost than the budgeted production cost.
4. The average cost of sales incurred by my business is less than the budgeted cost of sales.
5. The quality of raw materials and services used in the business processes I manage is excellent.
6. The quality of the products that my business can produce is up to the expected standard.
7. The working relationship between me as a business owner and my employees and/or business partners is very good.
8. My business has a very good working relationship with consumers.
9. The average rate of return on my business investments is very good.
10. In general, the level of profit earned by my business exceeded expectations.

Source: (Purbasari, 2022)