

Entrepreneurial Orientation, Psychological Capital, Entrepreneurial Strategy, and Firm Performance on Private Daycare in Indonesia: A Conceptual Paper

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Abstract

This paper aims to develop a conceptual model of the nexus of entrepreneurial orientation, psychological capital, entrepreneurial strategy, and firm performance in private daycare in Indonesia. This paper develops a conceptual model to look at the performance of daycare businesses in Indonesia based on a literature review by integrating relevant theories (such as entrepreneurial orientation, entrepreneurial strategies, and psychological capital) and logical reasoning. Research hypotheses are given to stimulate follow-up research. Based on the conceptual model, improving the performance of daycare business can be accomplished by the influence of the dimensions of entrepreneurial orientation, the role of business strategy mediation, and the moderation of psychological capital. It is hoped that empirical studies will be conducted to validate the relationship and interrelationships between related concepts and constructs in providing practical implications in the daycare business.

Keywords: Daycare; entrepreneurial orientation; psychological capital; strategy; firm performance; Indonesia

1. Introduction

In line with Law No. 20 of 2003 concerning the National Education System (Sistem Pendidikan Nasional, 2003), the state must provide early education services to every citizen. The golden generation is difficult, great, and committed to continuing Indonesian culture, and the noble ideals of the country can be provided with education. Education is certainly not only in the form of science and skills but also a character in shaping positive behavior.

An *early childhood education program* is a program that facilitates and develops children optimally and carefully according to the adopted norms and values of life (KemenPPPA, 2021). Through well-designed educational programs, children will be able to develop the physical development, intelligence, socio-emotional, language, communication, and developmental stages that early childhood goes through (KemenPPPA, 2019, 2020). There are also various types of early childhood education programs. As is commonly known is the early education of children through formal education and non-formal education. One example of formal education for early childhood is daycare. Informal education in early childhood is a Collection of Games, Daily Guards, and an Early Education of Children (KemenPPPA, 2021).

In addition to education, the growth and development of the child are the things that the family must consider. However, as time goes on, the fulfillment of family needs is getting higher and higher. Needs in the family require parents to work. Even mothers who have early childhood are not the few who work to fulfill the needs of their family. Parents busy at work prefer to entrust their children to their grandmothers, relatives, or guardians. However, the problems found in the parenting field used by grandmothers, relatives, or caregivers have a different type of care than expected. Applied parenting styles tend only to keep children from crying, so children are given gadgets and watch television more often than doing activities that can stimulate the growth and development of the child. Parents who pay attention to their children's growth and development prefer daycare as a way to help in children's care and educational activities.

One type of early childhood education service is a daycare for children 0-6 years old (KemenPPPA, 2021). This service is an informal form of early childhood education aimed at daycare activities for busy working parents, so it requires daycare services that, in addition to functioning to care for their children, also provide an education suitable for the age of their children.

Due to the increased inclusion of mothers in labor in Indonesia, the demand for daycare has also increased. In addition, the stage of women's education in Indonesia has also increased (BPS, 2022b), as in Table 1.1. As

indicated by BPS (2021), the rate of inclusion of women in the labor force denoted an increase, from 49.3 million in 2019 to 51.7 million in 2021 as demonstrated in Table 1.2. The highest participation rate of the age group in the labor force is approximately 25 and 54 years old, which accounts for 74.03% of the total workforce population (BPS, 2021). Furthermore, given the growing per capita income of parents (as in Table 1.3), they can afford their children's education. Therefore, this increase in per capita income indirectly increases the demand for daycare services (KemenPPPA, 2020).

Table 1.1 Percentage of Population based on Bachelor's Degree Education Level

Location	Sex	2017	2018	2019	2020	2021
Town	Man	11.86	12.05	12.48	12.35	12.56
	Woman	11.74	12.35	12.95	13.24	13.51
Village	Man	3.61	4.16	4.34	4.75	4.76
	Woman	4.25	4.82	5.22	5.66	5.57

Source: (BPS, 2022b)

Table 1.2. Working Women's Inclusion Rate 2019-2021

Status	2019	2020	2021
Work	49,397,420	50,699,158	51,787,209
Unemployment	2,718,629	3,499,390	3,370,594
Total	52,116,049	54,198,548	55,157,803

Source: (BPS, 2021)

Table 1.3. Average Per Capita Income Level based on Gender (USD/Person/Year)

Man				Woman			
2018	2019	2020	2021	2018	2019	2020	2021
970,25	996,31	975,05	983,73	553,15	568,12	555,81	559,24

Source: (BPS, 2022a)

Indonesia is heading towards becoming a middle-income country by 2021 (World Bank, 2021), and family income also increased. Early childhood education is ultimately emphasized, resulting in an increase of the enrollment in daycare centers. In 2021, around 2,812 daycare centers, with 37 public and 2,775 private components, were registered with the Ministry of Education and Culture (Kemendikbud, 2021a).

Another factor is the high maternal birth participation rate, in which its occurrence is resulted from the cost of living that rises in addition to the high rate of inflation in Indonesia (BPS, 2021b). Most of parents, those who reside in urban areas in particular, merely need to get a job and work so that the life of their family can be supported. The high cost of living demands that the husband-and-wife work, as the wife cannot rely on her husband alone to earn a living to support their daily life. Given that additional income is important for household expenses, parents recognize that sending a child to a care center will be more productive and economical (Iram & Butt, 2004;

Mardiah & Yoserizal, 2019; Monika, 2014). As a result, parents will rely on daycare centers as a solution, which leads to increased demand for daycare centers in Indonesia. There are 2,775 private daycare centers in Indonesia (Kemendikbud, 2021a). 23.6 million children aged 0-4 years (BPS, 2019) have opened up business opportunities for daycare centers, especially in major cities in Indonesia.

Since the daycare business emerges as a growing business, it eventually serves as a part of pivotal business trends, particularly in the attempts to generate GDP for the country. In daycare businesses, self-employed professionals or entrepreneurs' opportunities are provided, aiming at starting new business (Eckhardt & Egert, 2020). Setting up a daycare business is not complex since high start-up costs are not required. Additionally, there is no difficulty to undertake its procedures (Arbar & Hasibuan, 2020; Kemendikbud, 2015). Some daycare owners will start their businesses on a smaller scale, running their businesses in the comfort of their homes. That will allow them to generate a comfortable income while enabling them to carry out their work or look after their children themselves. The relative growth in daycare in Indonesia increased from 2017-2020 (Kemendikbud, 2021a). The increase in the number of daycare in Indonesia is due to operational funding assistance programs, the implementation of building rehabilitation programs, the assistance of educational learning facilities and toys, and the assistance of the construction of new classrooms (Kemendikbud, 2021b).

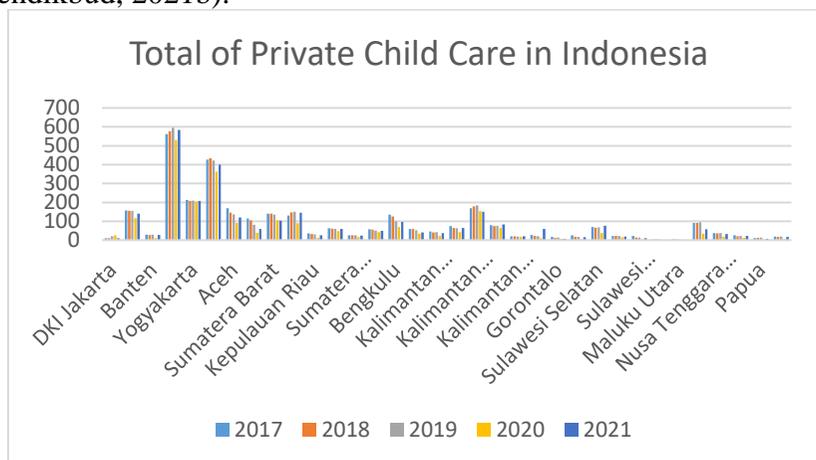


Figure 1.1. Development of Total Daycare in Indonesia
Source: Kemendikbud (2021)

Since daycare services are important, the study of the factors that determine these care centers' entrepreneurial success is important. Refers to the Regulation of the Minister of Education and Culture of the Republic of Indonesia No. 137 of 2014 (Standar Nasional Pendidikan Anak Usia Dini,

2014); several items have been regulated such as (1) the level of achievement of child development, (2) process standards, (3) assessment standards, (4) educator and educational personnel standards, (5) facilities and infrastructure standards, (6) management standards, and (7) funding standards. However, the daycare business's success indicators must clearly be explained in the rules. This study will further explore the perception of the success of daycare center businesses, especially in Indonesia.

The success of the daycare center business in Indonesia has yet to be spared by the large number of students entrusted by their parents to daycare centers. The increase in daycare centers in Indonesia can be seen in Figure 1.1. Student growth was less significant than the daycare center business owners expected, affecting the daycare's business performance. Figure 1.2 shows student growth from 2020 to 2022 (Kemendikbud, 2022).

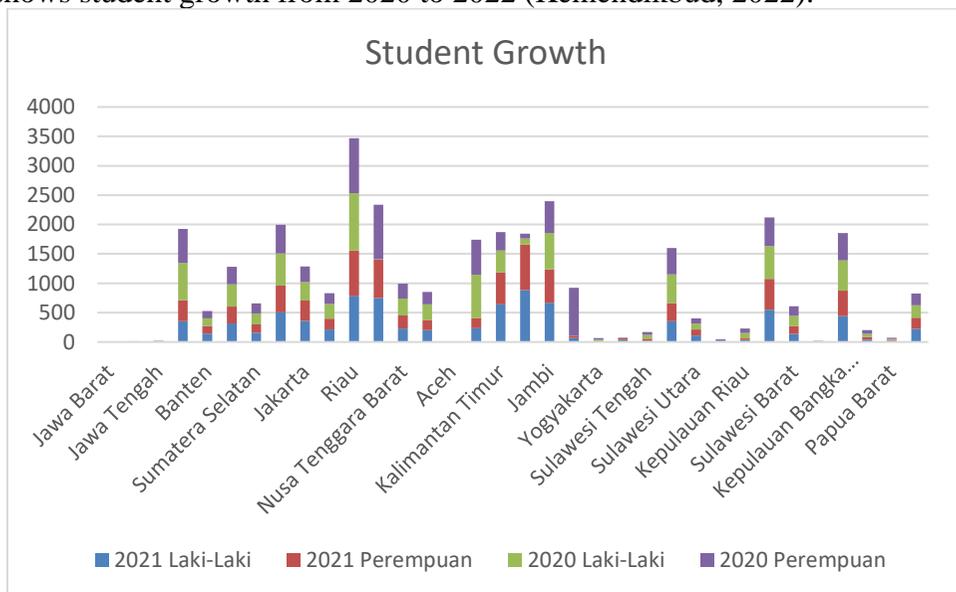


Figure 1. 2. Student Data at Daycare 2020-2022
 Source: Ministry of Education and Culture (2022)
 Note: *Laki-Laki* = Man; *Perempuan* = Girl

In line with the increasing amount of data on private daycare participants, the profitability of private daycare from 2020 to 2021 has increased on average quite impressively. It can be seen in Figure 1. 3. This makes it clear that this business is quite profitable for entrepreneurs. Of course, sufficient entrepreneurial aspects and business strategies are needed to improve business performance in the following year.

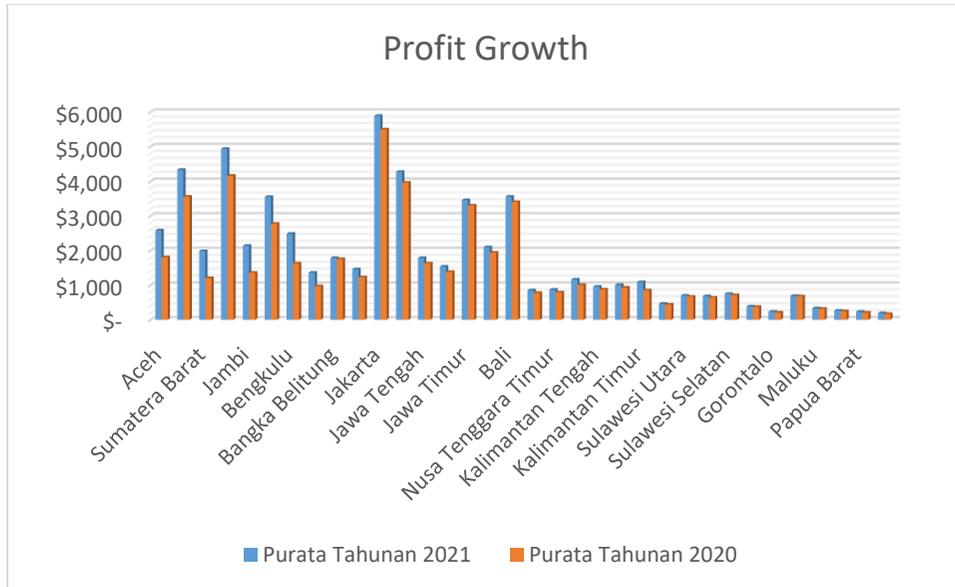


Figure 1.3. Increased profitability of private daycare places
 Note: *Purate Tahunan* = Yearly Average

In running a private daycare business, an appropriate business strategy is needed to achieve profit and trust from clients who leave their children behind. These private daycare marketing objectives generally have short-term, medium-term, and long-term goals (Marini, 2019; Zuliatirrobi'ah, 2021). Private daycare marketing strategies should be considered for entrepreneurs, given the great opportunities for the success of this business.

There are several studies in early childhood education conducted to understand quality standards (Eckhardt & Egert, 2020) and the type of physical environment required in daycare centers (Acar, 2014; Cortés Loyola et al., 2020) to develop children's cognitive, social and emotional well-being (Chan et al., 2021; Egert et al., 2018; Heikka et al., 2018). Besides, another research associated with the leadership of the nursery center has been undertaken (Heikka et al., 2018; Martin et al., 2020). Nevertheless, the relationship between entrepreneurial orientation and the success of daycare center business has not been explored. Accordingly, this study will give its contribution to research in a nursery, particularly in the context of business.

This study uses an entrepreneurial multidimensional approach to examine the five dimensions of entrepreneurship that encompass innovation, risk-taking, autonomous, aggressive, and proactive, to influence the successful performance of daycare businesses in Indonesia. The five dimensions of entrepreneurial orientation, i.e., innovation, risk-taking, autonomy, proactive attitude, and aggressiveness, are closely related to the

duties of a babysitter as enshrined in the National Ministry of Education Regulation No. 13 of 2007 (Kemendiknas, 2007) about School Leader Competency. A better understanding of these relationships can lead to relevant policy, educational, and management implications. The encouragement of risk-taking activity or innovation can be accomplished by public policy incentives and educational courses, in which the goal focuses on giving aspiration or current entrepreneurs involved in this early childhood care business. For managers, assessing the entrepreneurial level of their company and understanding its relevance to the internal aspects of the company is completely relevant since this aspect knowledge gives the managers an opportunity to optimize their attempts to make the company become more entrepreneurial.

In addition to entrepreneurial orientation and entrepreneurial strategies in achieving business success, the daycare administrator must pay attention to the teacher's or caregiver's psychological aspects as per the rules for organizing daily care (Kemendikbud, 2015; KemenPPPA, 2021). From a psychological perspective, it is not enough to have a good and competent character; there is another factor called psychological capital in which positive psychological capital will lead to excellence (Soeharso, 2019). As asserted by Luthans (2002), psychological capital is likely to be a driving force (such as hope, self-efficacy, endurance, and confidence) so efficiency can function optimally.

Based on the previous explanation, the success of the private daycare business is preserved in terms of entrepreneurial orientation, strategy, and psychological capital. Research associated with the effect of entrepreneurial orientation on business performance has generally been undertaken (e.g., Chaithanapat et al. (2022), Hilal & Tantawy (2021), and Diaz & Sensini (2020). Studies related to the influence of entrepreneurial orientation on business performance with mediation have also been done by Budiati et al. (2021), Soomro & Shah (2020), and Ziyae & chaithanaSadeghi (2021). The role of psychological capital moderation in strengthening business performance (Aldiansyah & Lukito, 2021). Little research on management and leadership issues in nursery (Hamer et al., 2020; Romlah & Sagala, 2022; Senny et al., 2018) which is generally done in developing countries. Therefore, very limited research has been carried out to examine the relationship between entrepreneurial orientation, entrepreneurial strategy, psychological capital, and business success in daycare centers in Indonesia.

1.1.1 Problem Statements

First, some literature reported inconclusive findings regarding entrepreneurial orientation and business performance relationships requiring more empirical attention. Numerous studies have found a direct and indirect

relationship between entrepreneurial orientation and business performance (Bilal & Fatima, 2021; Vaitoonkiat & Charoensukmongkol, 2020; Wahyuni & Sara, 2020). Conversely, a significant relationship between entrepreneurial orientation and business performance has not been found yet (Cho & Lee, 2018; Fuentes-Fuentes et al., 2015; Rachmawati et al., 2020).

Secondly, studies focusing on entrepreneurial orientation and business performance are mostly undertaken in developed countries. Additionally, not many studies have been done in the daycare industry. However, there are few studies carried out in developing countries, yet they mostly concentrated on management and leadership issues in the nursery (Hamer et al., 2020; Romlah & Sagala, 2022; Senny et al., 2018). Therefore, very limited research has been carried out to examine the relationship between entrepreneurial orientation and business success in daycare centers in developing countries, such as Indonesia. Wang (2008) conveyed a prominent information attained from the finding in the literature regarding the relationship between entrepreneurial orientation and performance which solely examined the direct impacts generated by entrepreneurial orientation on the performance of a firm which was not capable of providing a complete depiction. Eventually, numerous dissimilar intermediary and moderator variables have been researched, in which it was accomplished to demonstrate the mechanisms by which entrepreneurial orientation is capable of improving the firms' performance (Rauch et al., 2009). In this study, its scientific gap refers to the limited number of studies related to internal organizational moderators which give an explanation on the relationship that occurs between organizational performance and entrepreneurial orientation (W. J. Wales et al., 2013). This gap will be addressed by this study through the exploration on how entrepreneurial orientation gives an effect on the performance of numerous functions within the organization, including how those functions eventually have an effect on the overall performance of the organization.

Thirdly, the study of entrepreneurship will be more in-depth if viewed from the aspect of psychological capital (F. Luthans et al., 2007) as opposed to focusing on other things. Some studies on psychological capital in relation to entrepreneurship generally study sub-components of psychological capital, such as self-efficacy, hope, resilience, and optimism, but not many people research the psychological capital itself (Welter & Scrimshire, 2021). Limited research in entrepreneurship with psychological capital provides information mentioning that psychological capital likely serves as a buffer, particularly in the failure experience (Jenkins et al., 2014) and becomes more valuable in terms of erratic context (Baron et al., 2016). Additionally, it will possibly enhance the achievement that the family firm attains (Memili et al., 2013). Nonetheless, entrepreneurial research solely

concentrates on self-efficacy; it does not focus on the other elements of psychological capital. Consequently, other findings which consider crucial are ultimately viewed as insignificant and should not be published because they focus on one aspect of psychological capital only, not the whole. Psychological capital in numerous studies moderated the relationship between engagement and increased satisfaction (Silva et al., 2022), leadership with well-being and engagement (Nair et al., 2020), organizational trust, and organizational civic conduct (Yildiz, 2019). The role of psychological capital in moderating the influence of entrepreneurial orientation on business performance has not been specifically carried out by researchers. Given the gaps in the study on this subject, the study will fill the void of literature on this subject.

Fourth, the study of the relationship between entrepreneurial orientation and business strategy is mostly conducted in developed countries. Besides, there are no similar studies undertaken in daycare centers. Nevertheless, significant results were found in numerous studies focusing on the link that occurs between entrepreneurial orientation and entrepreneurial strategy in the company (Budiati et al., 2021; Kantur, 2016; Mustafa et al., 2021; Shah & Ahmad, 2019). Hence, it is necessarily and urgently important to conduct the study on the relationship between entrepreneurial orientation and entrepreneurial strategy in foster centers in Indonesia.

Fifth, the predominant key to understanding the performance of small business is the relationship that exists between entrepreneurial orientation and competitive business strategy (W. J. Wales et al., 2013), and it was strongly suggested by previous researchers that the competition strategy mediates the relationship between entrepreneurial orientation and business performance (Lechner & Gudmundsson, 2014; Moreno & Casillas, 2008). It should be emphasized that business strategies are closely related to business performance, especially in the services offered (Zehir et al., 2015). Entrepreneurial-oriented organizations specifically influence business strategies, leadership strategies and service strategies that will result in performance by increasing customer loyalty (C. Chen et al., 2017). Only studies, in particular on daycare in Indonesia on the relationship between these variables, have yet to be carried out. Therefore, this study should be done to fill the void in the literature on this matter.

Meanwhile, most of the studies conducted in Indonesian daycare centers are on the quality of teaching and management as well as leadership issues in foster care centres, such as the research done by Senny et al. (2018), Novitasari (2019), Hamer et al. (2020), and Rachmayani et al. (2021). Very few studies have been conducted on the impact of entrepreneurial skills on the success of daycare center business in Indonesia (Novitasari, 2019; Rachmayani et al., 2021). More studies are necessary, particularly regarding

the factors that possibly have contributions to the business glory of children's care centers in Indonesia.

There have been other previous studies on daycare services in Indonesia. For example, Senny et al. (2018) examines aspects of leadership transformation in the management of early childhood education in Salatiga. Hamer et al. (2020) explained the implementation of full-daycare at one of the nurseries in Metro, Lampung, in which it has relevance to implementing daycare, particularly in terms of programs, upbringing, education, nutrition, health, and human resource constraints faced. Nurkhasyanah & Munastiwi (2021) examined the effect given by the principal leadership on foster care center performance in a new normal era, in Camden. Moreover, Romlah & Sagala (2022) have carried out their research focusing on the process applied in terms of managing the facilities, including the infrastructure of the orphanage in Lampung.

Since past literature only looks at issues of leadership, management, and quality, it is rare for these efforts to be viewed from a business perspective. This can be attributed to the lack of entrepreneurial skills that make daycare a totally interesting context to find out whether it is possible for the entrepreneurial orientation dimension to generate a distinction, particularly in terms of determining the success of an organization.

Based on the explanation of the above literature and the recommendations of past studies, it is necessary to re-emphasize the ability of entrepreneurship in starting a daycare business to be very interesting to see whether the dimensions of entrepreneurial orientation such as innovation, risk-taking, proactive attitude, autonomy, and competitive aggressiveness can make changes in determining the success of the organization. Furthermore, this study will investigate the effects of psychological capital moderation as well as business strategy mediation on the relationship between entrepreneurial orientation and daycare business success in Indonesia.

1.1.2 Objective of Research

There are some objectives of this study, namely:

- 1) to identify the relationship between entrepreneurial orientation (innovative, risk-taking, pro-active, autonomous, and competitive aggressiveness) to the business performance of daycare centres in Indonesia.
- 2) to identify the relationship between entrepreneurial orientation (innovative, risk-taking, pro-active, autonomous, and competitive aggressiveness) towards the entrepreneurial strategies of daycare centres in Indonesia.

- 3) to determine whether entrepreneurial strategies mediate (mediator) entrepreneurial orientation with the business performance of daycare centres in Indonesia.
- 4) to determine whether psychological capital becomes a moderate against entrepreneurial orientation with business performance.

1.2 Significance of Research

This conceptual paper is also considered pivotal due to daycare education that serves a growing service industry and gets less attention from management and marketing researchers. A high engagement relationship between service recipients and service providers is indeed required for daycare education (Kim & Smith, 2007). Hence, this study will provide its contribution to the daycare industry in Indonesia. These findings will assist daycare center owners in understanding how entrepreneurial orientation, psychological capital, and entrepreneurial strategies contribute to the success of their daycare center business. Last but not least, this conceptual paper can add to contribute as literature for scholars to make reference.

1.3 Delimitations and Limitations

This conceptual paper has limitations, namely only conducting literature reviews and not conducting direct research on-site. Another limitation is time constraints, so other supporting theories have not been fully studied.

2. Literature Review

2.1 The Relationship between Innovative and Daycare Business Performance

Innovation is perceived as an activity within the control of a company, enabling management to control it or to make manipulation (Prajogo, 2016). Additionally, its involvement is associated with experiments and processes that will possibly result in creativities which vastly take part in producing new products and services, including technological processes (Dhliwayo, 2014). In the context of SMEs, entrepreneurs must develop innovative strategies for developing their services and products to attract many customers, gain a competitive advantage, and survive business competition (Agyapong et al., 2018; Felix, 2021). Innovation serves as a crucial component in terms of the entrepreneurship definition (Shane & Venkataraman, 2000). Innovations in producing more attractive products or services in terms of features and prices will make SMEs maintain their business and even gain more customers (Canh et al., 2019; Darwanto, 2013; Trisnawati, 2016). The entrepreneurial organization will always practice innovation daily (Kropp et al., 2008). In addition, for a company that is

innovative and creative in overcoming its competitors, the innovation is expectedly able to emerge as one of predominant factors that have a possibility to affect the company's performance (Covin & Miller, 2014)

The relationship between innovative attitudes and business achievements has been widely studied in the context of SMEs (Afriyie et al., 2019; Chaithanapat et al., 2022; Nguyen et al., 2018) with positive and significant results. In the context of SMEs in Indonesia, innovative attitudes and business performance have also been investigated (Kharisma et al., 2020; Susdiani, 2020). However, specific research for small businesses such as daycares has yet to be studied.

In the context of small businesses in Indonesia, foster care centers have standards that business actors must meet according to government regulations (Standar Nasional Pendidikan Anak Usia Dini, 2014). In order to compete with other up brooms, one must not only adhere to the relevant rules, but also pay attention to learning innovations (Purnamasari & Na'imah, 2020; Purwandari & Fauzi, 2022), adaptation of new styles in parenting (Wulandari & Anggraini, 2020), a unique program offered to parents (Hoerniasih, 2017), and other services that attract the attention of parents to leave their child. Investigations related to the relationship between innovation and the growth of the daycare business in Indonesia have not been studied empirically. Hence, the formulation of the hypothesis that can be stated in this study is presented below.

Hypothesis 1a: Innovation has a significant positive relationship with the business performance of daycare in Indonesia.

2.2 The Relationship between Risk-Taking and Daycare Business Performance

Risk-taking is explained as as the level at which the willingness of the managers in generating vast and risky commitments, possibly having a reasonable chance of costly failure (Covin & Miller, 2014; de Clercq et al., 2013). Risk acceptance is an entrepreneur's characteristic (Kozubíková et al., 2017) because an entrepreneur will see the situation as an opportunity albeit knowing that others perceive it as a risk. Accordingly, in numerous cases, entrepreneurs are urged to risk a possibility in terms of making mistakes, and they are compelled to cause a detrimental failure although they have done their best to make attempts and sacrifice their time or money without attaining significant results (Shane & Venkataraman, 2000).

In the company's viewpoint, it is necessary for a company to invest a certain number of resources in the activities of the business they run; in the meantime, they do not know about the further results. After operating costs are incurred, the company is likely to encounter failure, and its opportunity will probably be gone (Herath & Mahmood, 2014). The emergence of this

risk, nonetheless, is still needed. The underlying reason of this situation is that if the occurrence of the risk does not exist, the opportunity that the company owns in taking advantage of the market will never be attained (Hughes & Morgan, 2007).

Additionally, an opportunity that a company owns in terms of developing new products and effective strategies in a dynamic market will no longer exist if the risks are not taken (Y. C. Chen et al., 2012; Fern et al., 2012; Madhok & Marques, 2014). For that reason, risk-taking is eventually organized by the researchers so that the company's competitive performance can be ensured (Hughes & Morgan, 2007). In short, risk-taking has a positive relationship with business performance, and the hypothesis can be stated as follows.

Hypothesis 1b: Risk taking has a significant positive relationship with the performance of daycare business in Indonesia.

2.3 The Relationship between Pro-Active and Daycare Business Performance

Proactive companies are trying to be the pioneers in the market, in which it is undertaken to grab the emerging opportunities (Wiklund & Shepherd, 2005). Proactive companies always attempt or do their best to seek opportunities and look ahead. Besides, they commonly introduce new products or services ahead of their rivals (Davidsson, 2015). Hence, anticipation related to alterations and needs in the market can be carried out by proactive companies, and they will probably attain a competitive advantage which subsequently gives contributions to the success of the companies (Dhliwayo, 2014).

Previous researchers have proven that activation positively affects organizational performance (Diaz & Sensini, 2020; Fadda, 2018; Sutejo, 2016; Wong, 2014). In other studies, Pro-activity positively affects the company's performance (Pérez-Luño et al., 2011). In brief, the formulation of the hypothesis is stated below.

Hypothesis 1c: Proactive attitudes have a significant positive relationship with the business performance of daycare in Indonesia.

2.4 The relationship between Autonomy and Business Performance

Entrepreneurial research pointed out that autonomy is linked to the way how ventures demonstrate what they perform in terms of learning how performance-enhancing opportunities can be explored and exploited, in which it is escorted with a focus concentrating on long-term explorations having a higher positive impact on the performance (Wilson, 2018). Accordingly, it is no wonder that the benefits gained by the firms are derived from adopting an effective entrepreneurial orientation, including autonomy,

particularly in an effective way (Kosa et al., 2018). As argued by Wang (2008), entrepreneurial orientation has a prominent role in business performance if it is perceived generally. Additionally, Loos & Coulthard (2005) asserted that autonomy positively affected performance. Hence, it is expected that autonomy is substantially able to generate higher performance (Langfred & Moye, 2004). Conversely, individual responsibility commonly declines if it is found that interdependence is high (Stewart & Barrick, 2000). Generally, empirical opinions and evidence attained from the research have drawn a conclusion, demonstrating that the firm's positive performance is improved by autonomy (Omisakin et al., 2016; Tufa et al., 2021). Briefly, the hypothesis formulation is stated below.

Hypothesis 1d: Autonomy has a significant positive relationship with the performance of the daycare business in Indonesia.

2.5 The Relationship between Competitive Aggressiveness and Business Performance

Competitive aggressiveness is explained as an inclination in which competitors are directly and vigorously challenged by a firm to enter the market, or another challenge given to those competitors is that they have to be capable of improving the position. In other words, it is solely about outperforming competitors in the marketplace (Lumpkin & Dess, 1996). The responses given by the competing firms that are considered aggressive to such challenges are shown through face-to-face confrontations (Shan et al., 2016). Some of the past investigators conveyed their report by mentioning that there was a finding indicating that competitive aggressiveness positively and significantly has a relationship with business performance (Al Mamun & Fazal, 2018; Fadda, 2018; Omisakin et al., 2016; Tufa et al., 2021). Additionally, it was reported that competitive aggressiveness is capable of improving the firm's performance (Lyon et al., 2000). Hence, the formulation of the hypothesis can be stated below.

Hypothesis 1e: Competitive aggressiveness has a significant positive relationship with the performance of the daycare business in Indonesia.

2.6 The Relationship between Entrepreneurial Orientation and Entrepreneurship Strategy

The company's orientation investigations associated with SMEs are mostly concerned with the risk of innovation culture, making a decision, and proactively taking part in seizing opportunities (Jones & Rowley, 2011). The performance of firms having a strong entrepreneurial orientation is commonly better than that of the firms having no entrepreneurial orientation. This relationship magnitude, however, has mixed results (Shan et al., 2016). As asserted by Matsuno et al. (2002), there are some other variables

associated with entrepreneurial orientation, namely (1) strategy formulation, (2) marketing orientation, (3) organizational culture, (4) human resource management, and (5) company performance. It is necessary to have entrepreneurial orientation since this kind of orientation is capable of creating innovation and differentiation (Keh et al., 2007). Entrepreneurial orientation is able to affect firms' performance if a development is strategically acquired by the firms and if some resources are utilized by the firms to make exploitation of the emerging opportunities so that competitive strategies can be developed, and it eventually assists them in gaining a competitive advantage (Lechner & Gudmundsson, 2014). As asserted by Atiq & Karatas-Ozkan (2013), strategic entrepreneurship signifies a set of numerous activities in which entrepreneurial opportunities are seized by firms so that wealth and competitive advantage can subsequently be attained. One of the focuses related to RBV is the attribute owned by the company, in which its competitors encounter some hindrances when they make attempts in terms of imitating or trying to have a tendency to exhibit their uniqueness (Hart & Dowell, 2011). RBV demonstrates that there is a set of resources and capabilities owned by firms in combining or integrating resources uniquely in the attempts to attain higher performance (Brouthers et al., 2015); and among those prominent capabilities, there is entrepreneurial orientation indeed (Teng, 2007). Eggers et al. (2020) conveyed an explanation on the importance of entrepreneurial orientation in acting in an innovative way, particularly when new products and services are being introduced, or its importance focuses on being proactive as action startups that have a crucial role in leading the products or services, including taking risks in terms of determining the proper way for the sake of their business so that remarkable rewards can ultimately be obtained. In controlling risks, reducing fixed costs, and initial investment, it is likely to apply differentiation strategies serving as a means or tool for SMEs (Lechner & Gudmundsson, 2014). For SMEs that have reached their success, they have a possibility in taking advantage of their special smallness benefits (Jones & Rowley, 2011). It is possible for SMEs having a vast entrepreneurial orientation to integrate resources which are challenging and unique to make a replication aiming to generate the development of innovative strategies by adjusting to what the customers need and by taking a risk related to the use of innovative strategies (Brouthers et al., 2015). Businesses will be less in differentiation strategies than innovative businesses if they are not quite innovative (Lechner & Gudmundsson, 2014). Hence, the formulation of the hypotheses can be stated below.

Hypothesis 2a: Innovation has a significant positive relationship with daycare entrepreneurship strategies in Indonesia.

Hypothesis 2b: Risk taking has a significant positive relationship with daycare strategies in Indonesia.

Hypothesis 2c: Proactive has a significant positive relationship with daycare entrepreneurship strategies in Indonesia.

Hypothesis 2d: Autonomy has a significant positive relationship with daycare entrepreneurship strategies in Indonesia.

Hypothesis 2e: Competitive aggressiveness has a significant positive relationship with the daycare strategy in Indonesia.

2.8 The relationship between Entrepreneurship Strategy and Business Performance

Various entrepreneurial and management researchers such as Zahra (1991, 1993), Lumpkin & Dess (1996), Wiklund (1999), and Rodríguez-Gutiérrez et al. (2015) confirm that there is a positive and significant association between the performance firm levels of the entrepreneurial organization. The entrepreneurial deed enhances and generates new market opportunities and diversification of business products for challenging new strategies along with other market players and contributes to the welfare level of entrepreneurial firms and performance. Additionally, Zahra & Garvis (2000) and Antoncic (2006) asserted that there was indeed an impact affected by the level of entrepreneurial firms on improvement and profitability. Nonetheless, Zahra (1991, 1993) and Zahra & Covin (1995) found that improvement and profitability take part in giving the direct influence of entrepreneurial strategies. On the contrary, Antoncic & Hisrich (2004) has significantly explored the indirect impact given by the entrepreneurial approach on the firm's performance. It has been suggested that the relationship occurring between entrepreneurial orientation and business performance is relatively strong.

Nonetheless, it relies on numerous concepts of the entrepreneurial orientation concepts, including different social settings (Rauch et al., 2009). As investigated by Wiklund (1999), it was mentioned that performance measurement should encompass either evolution or financial performance. Financial impact emerges as an indubitable gauge of the performance attained by the organization. The discovery of factors, nevertheless, will gradually affect prominent attributes. As proposed by Dess et al. (2003) related to the latest study, it was asserted that corporate entrepreneurship is possibly pressurize delicate outcomes, social capital, and intellectualism. Besides, another study previously undertaken by Ağca et al. (2012) indicated a positive effect contributed by intrapreneurship on financial and non-financial performances. Additionally, as observed and conveyed by Covin & Slevin (1991), the firm's performance demonstrated that developing proactive strategies are employed to be the prominent focus by the successful

small firms in terms of investing their time. Conversely, the firms which are unsuccessful merely concentrate on their strategic orientation (Morgan & Strong, 2003). In the continuation of this similar aspect, as suggested by Rauch et al. (2009), it was asserted that it is necessary to have a further confirmation on the relationship that occurs between business performance and entrepreneurial orientation, grounded on a culture set in the future.

As pointed out by Klein et al. (2013), the strategic entrepreneurial action utilized by firms are aimed at pursuing a competitive advantage, shortly after the emergence of entrepreneurial strategy. Similarly, Cristo-Andrade & Ferreira (2020) mentioned that there are numerous processes and mechanisms encompassed in the entrepreneurial strategy, in which those processes and mechanisms should be possible to trigger the emergence of new ideas, and they should also be possible to provide an opportunity for the firms in pursuing or attaining an entrepreneurial result, competitive advantage, including the firms' succeeding performance. Attaining a maximum firm performance is likely to be accomplished if the behavior of seeking opportunities and activities in the attempts of searching for advantages is synthesized by entrepreneurial strategy (Zhao et al., 2020). As conveyed by Werthes et al. (2018), generating wealth can be undertaken and reached if businesses are capable of integrating or combining opportunity recognition behavior and advantage-seeking behavior effectively. Kyrgidou & Hughes (2010) asserted that continual innovation has a prominent or crucial role in the strategic entrepreneurship process, serving as a balancing factor having a role between discovering and exploiting opportunities. As indicated by the evidence found in the literature and as pointed out by Niskanen et al. (2017), the most recent study on entrepreneurship frequently integrated or combined the strategic entrepreneurship dimensions, considering one construct, and subsequently analyzing the impacts given by the integration of the firm's performance. Research conducted by Boudreaux (2020) and Ziyae & Sadeghi (2021) demonstrated that entrepreneurial strategies positively and significantly affect business performance. Hence, the formulation of the hypothesis is stated below.

Hypothesis 3: Entrepreneurial strategies have a significant positive relationship with the performance of daycare businesses in Indonesia

2.9 Psychological Capital as Moderator between Entrepreneurial Orientation and Business Performance

Psychological capital (PsyCap) is interpreted as a state of psychology, in which it is depicted or marked by the efficacy of self-esteem, optimism, hope, and endurance (F. Luthans, 2002). Self-efficacy itself is described as a belief that appears in one's capability in performing an activity in an effective way (Bandura, 2006). It has relevance to eagerness or

intention to attempt to pursue a goal due to one's perception considering that he or she has a capability to achieve it. Additionally, it has positively been linked to achievement (Stajkovic & Luthans, 1998). Meanwhile, optimism is explained as an individual distinction and cognitive process implying the expectations of a positive result, and it is seemingly and positively linked to contentment (Carver et al., 2010). Hope is indicated or marked by an encouraging force resulting from positive thoughts, in which it enables an individual to begin and retain efforts toward the goals that want to be obtained; in the meantime, it leads them to be capable of considering and taking distinctive ways to pursue it when needed (F. Luthans et al., 2007). Besides, hope seemingly has relevance to business performance (Gao et al., 2020; Grözinger et al., 2022). Lastly, resilience is interpreted as one's capability in dealing with problems by utilizing an effective way (Cunha et al., 2020). Albeit exposure to stress, even when encountering negative and unpredicted events, individuals who are resilient are able to be toughened successfully (K. W. Luthans et al., 2018). Improved performance is frequently linked to resilience (Gao et al., 2020; Grözinger et al., 2022).

In entrepreneurship, expansive research is directed towards understanding entrepreneurial intentions, self-reliance, and success. Besides, self-efficacy and resilience are associated with entrepreneurial intentions (C. C. Chen et al., 1998; Hayward et al., 2010; Hsu et al., 2019). Meanwhile, hope and endurance are associated with corporate independence (Chadwick & Raver, 2020). Additionally, resilience, self-efficacy, and optimism are associated with entrepreneurial success (Ayala & Manzano, 2014; Hmieleski & Corbett, 2008). As supported by these studies perceiving that PsyCap serves as a more proper predictor of any of those individual variables, it seems that investigating the effect of PsyCap more intensively in entrepreneurial orientation is needed indeed.

Any action performed by entrepreneurs will probably implicate their PsyCap. In the meantime, in some extent, the PsyCap will be at risk (Welter & Scrimshire, 2021). However, in contrast to financial capital, when using PsyCap succeeds, strengthening PsyCap will be prioritized, instead of utilizing it. The entrepreneurs' expectation, self-efficacy, and confidence are likely to be confirmed by positive results attained from action (Contreras et al., 2017). Meanwhile, the entrepreneur's action may also trigger negative results. PsyCap will probably decline when the entrepreneurs' resilience with high PsyCap allows for recovery. If utilizing PsyCap succeeds, it is likely to be enhanced. Conversely, it will run out if it cannot be applied successfully. In short, the resulting state of PsyCap has a dependency on the result perceptions.

There are numerous empirical studies associated with the relationship, particularly regarding achievements in the relevant literature.

For instance, Luthans et al. (2005) carried out research, investigating Chinese workers at three manufacturing plants, and the result they obtained demonstrated that the condition of the workers' PsyCap affected role-based and merit-based pay performance. As pointed out by the study undertaken by Youssef & Luthans (2007), for workers that work in numerous sectors, it was indicated that PsyCap positively has a relationship with work performance in the workplace. Moreover, another study conducted by Sweetman et al. (2011) demonstrated that for those who work in varied sectors, it was found that PsyCap is associated with creative achievement. Grounded on longitudinal studies undertaken by Peterson et al. (2011), involving 179 workers in the service/financial sector, the result indicated that the PsyCap level denoted some alterations over time, in which those alterations significantly affected subjective and objective performance.

If viewed generally, the early studies did not examine the PsyCap moderators' role in the relationship that occurs between business performance and entrepreneurial orientation. Grounded on the studies, PsyCap is perceived or believed to be capable of giving an effect on the organization's performance. Nonetheless, it will be interesting if there is an investigation on the topic attempting to examine whether the relationship between entrepreneurial orientation and business performance will be able to be moderated by PsyCap. Accordingly, it can be asserted that people who are considered high in either entrepreneurial orientation or PsyCap will be possibly more prone to performance if compared to individuals who are low in one of those variables. The previous literature supported each relationship, and it seems like there will be interactive effects that appear between these constructs, in which they will have effect on the relationships that have been hypothesized above distinctively. Additionally, the investigation on those interactions have not carried out in various contexts of cultures, developing countries, Indonesia, and across the board associated with the daycare sector in the study. By following this literature, the hypotheses that we can formulate are asserted below:

Hypothesis 4a: Psychological capital positively moderates the relationship between innovative dimensions and business achievement.

Hypothesis 4b: Psychological capital positively moderates the relationship between the dimensions of risk-taking and business achievement.

Hypothesis 4c: Psychological capital positively moderates the relationship between the proactive dimension and business achievement.

Hypothesis 4d: Psychological capital positively moderates the relationship between the autonomic dimension and business achievement.

Hypothesis 4e: Psychological capital positively moderates the relationship between the proactive dimension and business achievement.

2.10 Entrepreneurial Strategy Mediates Entrepreneurial Orientation with Business Performance

Yiu & Lau (2008) asserted that product innovation, international exploration activities, and organizational innovation were intermediaries between the firm's capital and financial performance. Likewise, studies conducted by Kearney et al. (2013) prove corporate entrepreneurial mediator variables between the performance of firms and growth, the private and public sectors, and the external environment of profit and development. Grounded on the literature, corporate entrepreneurship is perceived to serve as a mediating factor. It is presumed without investigating the relative impacts of intention, real action, and entrepreneurial orientation through the performance of an organization. Additionally, Yiu & Lau (2008) discussed a range of strategic issues, one of which encompassed new product development, including its revolution in organizational infrastructure, management, and performance so that their reasonable situations in emerging economies can be withstood.

As pointed out by Wales et al. (2015), they demonstrate unique concepts from the resort's entrepreneurial orientation to direct organizational practices. Research by Kantur (2016) on 118 companies from four different industries in Turkey shows that entrepreneurial strategies mediate the relationship between entrepreneurial orientation and organizational performance. Shah & Ahmad (2019) found the effect of strategy mediation on entrepreneurial orientation and performance in 166 SMEs in Pakistan. Soomro & Shah (2020) researched on 314 manufacturing companies in developing countries and found the mediating effect of entrepreneurial strategies on the relationship between entrepreneurial orientation and business performance. The study conducted by Ziyae & Sadeghi (2021) involving 103 financial companies in Iran denoted a significant mediation effect that occurred between business performance and entrepreneurial orientation. Besides, Budiati et al. (2021) asserted that there was an effect found in the strategy mediation, affecting business performance and entrepreneurial orientation in 158 SMEs in Indonesia. Conversely, in the relationship that occurs between business performance and entrepreneurial orientation of 133 IT and telecommunication companies in Pakistan, it was found that the mediation effect of the entrepreneurial strategy was considered insignificant (Mustafa et al., 2021).

Better achievements are possible only through new entries (Lumpkin & Dess, 1996). However, more than a new entry is necessary, so that the association between organizational performance and entrepreneurial orientation can be revealed. As indicated by adopting a reasoned theory of action, it was mentioned that entrepreneurial intention and organization's performance will be followed by real entrepreneurial activity. Additionally,

as outlined by Moreno & Casillas (2008), in order to comprehend paradigm behavior, more than moderating the connection between entrepreneurial orientation performance and performance checks of unaccompanied entrepreneurial orientations is needed. Another study carried out by Lechner & Gudmundsson (2014) indicated that the performance association of entrepreneurial orientation is moderated by strategic orientation. In brief, the role held by strategic entrepreneurial mediators between entrepreneurial orientation and the firms' financial performance is recorded in dissimilar contexts (Lechner & Gudmundsson, 2014; Moreno & Casillas, 2008; Yiu & Lau, 2008). Hence, we propose to study the role of strategic entrepreneurial mediators between entrepreneurial orientation and business performance. The hypotheses we can formulate are stated below.

Hypothesis 5a: Entrepreneurial strategies mediate the dimension of innovation to business performance

Hypothesis 5b: Enterprise strategy mediates the risk-taking dimension of business performance

Hypothesis 5c: Entrepreneurial strategies mediate a proactive dimension to business performance

Hypothesis 5d: Entrepreneurial strategy mediates an autonomous dimension to business performance

Hypothesis 5e: Enterprise strategy mediates the dimension of competitive aggressiveness towards business performance

3. Theoretical Framework

The illustration of the framework of this research concept is denoted in Figure 1. Entrepreneurial orientation serves as an independent variable that encompasses five dimensions, namely: (1) innovation, (2) pro-activity, (3) risk-taking, (4) autonomy, and (5) competitive aggressiveness. Meanwhile, the perception of business performance emerges as the dependent variable. This study is based on the concept mentioning that the impact of entrepreneurial orientation dimension on business performance is mediated by entrepreneurial strategy. Additionally, the relationship between entrepreneurial orientation and business performance is moderated by PsyCap.

Figure 1. Research Framework

4. Methodology

4.1 Study Design

The study uses a quantitative approach. The design of a quantitative study is a systematic and scientific design for identifying relationships and interactions between different variables (Sekaran & Bougie, 2009). Due to aiming at examining the effect of PsyCap simplification on the relationship between entrepreneurial orientation and business performance, it is necessary for this study to collect numerical data to determine the relationship between entrepreneurial orientation, psychological capital, entrepreneurial strategy, and business performance, which uses a quantitative approach as appropriate for the study.

Quantitative research is interpreted as research focusing on examining social or human problems grounded on theoretical tests of variables, in which its measurement is undertaken using numbers, and subsequently it is analyzed by utilizing statistical procedures so that the accuracy or the truth of the theoretical prediction generalization can eventually be determined (Neliwati, 2018; Sekaran & Bougie, 2009). The quantitative approach is widely accepted to test the theory in terms of hypotheses but is also best suited for this study. The study used a survey study design. Survey methods will be adopted if studies attempt to measure thoughts, feelings, or perceptions on particular situations by gathering primary data attained from respondents (Sekaran & Bougie, 2009). The review method enables an investigator to attain quantitative data, subsequently followed by analyzing the data through descriptive statistics and inferences.

4.2 Population and Sample

This study's population was all entrepreneurs who set up daycare centers in Indonesia. Daycare entrepreneurs are the leaders in doing business. Teachers and workers working in daycare centers were not accounted for as populations in the study. Employers hiring managers to continue running foster care centers on their behalf, owners who buy the business from others, or principals from government or publicly owned NGOs or daycare centers are not eligible. In Indonesia, there are two types of daycare centers: government-owned (public) and privately owned. The government funds public daycare centers, whereas the entrepreneur's capital funds private daycare centers. Public care centers generally receive periodic operational funds from the government and are not profit-oriented.

On the other hand, private daycare centers have to bear operating and profit-oriented costs in running business operations. In addition, daycare operations have been determined and controlled by the government. Therefore, this study only considers the business performance of private daycare centers. Meanwhile, private daycare centers should pay attention to operating costs and the profits and losses of managing them.

As pointed out by Sekaran & Bougie (2009), this study adopted the guiding principles that were developed by Krejcie & Morgan (1970), particularly for the sample size. Grounded on the information attained from the Ministry of Education and Culture of the Republic of Indonesia (RI), the registered children's care centers in Indonesia would comprise 2,775 in 2021. As asserted by Krejcie & Morgan (1970), the desired sample size was accounted for 338. Accordingly, the percentage taken for each daycare center comprises 12.18%, a total sample of 338 divided by the total population of 2,775. The sample size required for each nursery is as per Table 1 below.

Table 1. Sample Size

No.	Province / Region	Population	Sample
1	Jakarta	10	1
2	Jawa Barat	140	17
3	Banten	28	3
4	Jawa Tengah	584	71
5	Yogyakarta	207	25
6	Jawa Timur	399	49
7	Aceh	120	15
8	Sumatera Utara	59	7
9	Sumatera Barat	103	13
10	Riau	145	18
11	Kepulauan Riau	25	3
12	Jambi	60	7

No.	Province / Region	Population	Sample
13	Sumatera Selatan	24	3
14	Bangka Belitung	49	6
15	Bengkulu	97	12
16	Lampung	41	5
17	Kalimantan Barat	37	5
18	Kalimantan Tengah	64	8
19	Kalimantan Selatan	150	18
20	Kalimantan Timur	83	10
21	Kalimantan Utara	20	2
22	Sulawesi Utara	59	7
23	Gorontalo	8	1
24	Sulawesi Tengah	15	2
25	Sulawesi Selatan	76	9
26	Sulawesi Barat	19	2
27	Sulawesi Tenggara	10	1
28	Maluku	2	0
29	Maluku Utara	1	0
30	Bali	58	7
31	Nusa Tenggara Barat	33	4
32	Nusa Tenggara Timur	23	3
33	Papua	8	1
34	Papua Barat	18	2
Total		2,775	338

4.3 Unit of Analysis

The respondents were the entrepreneurs/owners and managers who were in charge of setting up daycare centers. The one emerging as the owner has to be the entrepreneur setting up the nursery, and the nursery was perceived as his business. While directors working from daycare centers were also eligible as respondents to the study. Daycare centers run by charitable organizations, non-governmental organizations (NGOs), and government daycare centers are exempted since they are not entrepreneurs that set up foster care centers. Additionally, they do not run or operate the nursery as business.

4.4 Instrument

Business performance is operated by definition by Henri (2006) & Suliyanto & Rahab, (2012). Entrepreneurs will be instructed to answer the questions given to them related to their perceptions on the performance of

their business. Six scale items adopted in the questionnaire ($C\alpha = 0.810$). As pointed out by Hair et al. (2011), these variables are reliable because they are more than 0.50.

Entrepreneurial orientation is classified into five dimensions. The questionnaire utilized in this study, therefore, was categorized into five sections and were functioned to measure entrepreneurship orientation. In this study, the questionnaire used for innovation was adopted from Covin & Slevin (1989) and Hughes & Morgan (2007). The questionnaire comprised four items in which these items were utilized to measure the construct of innovation ($C\alpha = 0.681$).

The questionnaire used for risk-taking was also adopted from Covin & Slevin (1989). It comprised three items that are functioned to measure the risk-taking construct ($C\alpha = 0.890$).

The questionnaire for proactiveness in this study was adopted from Chang et al. (2007), Covin & Slevin (1989), and Hughes & Morgan (2007). There were four (4) items in the questionnaire used to measure proactive constructs ($C\alpha = 0.700$).

The questionnaire for autonomy in this study was adopted from Lumpkin et al. (2009). Four (4) items mentioned in the questionnaire were utilized to measure autonomous constructs ($C\alpha = 0.756$).

The questionnaire for competitive aggressiveness in this study was adopted from Lumpkin & Dess (2001) and Chang et al. (2007). Three (3) items mentioned in the questionnaire were functioned to measure the construct of competitive aggressiveness ($C\alpha = 0.653$).

The questionnaire for entrepreneurial strategies in this study was adopted from Kantur (2016) as used by Soomro & Shah (2020). Four (4) items in the questionnaire were applied to measure the construct of an entrepreneurial strategy ($C\alpha = 0.920$).

The questionnaire for psychological capital in this study was adopted from Luthans et al. (2007). Five (5) items mentioned in the questionnaire were applied to measure the construct of PsyCap ($C\alpha = 0.870$).

4.5 Data Analysis

4.5.1 Descriptive Analysis

Descriptive statistics and inference will be utilized for data analysis after carrying out the procedures that should be applied in data collection. Particularly, PLS-SEM method will be applied to assist in analyzing the attained data (Hair et al., 2012). Descriptive analysis encompasses the description or summary of the raw data in a form that can be comprehended effortlessly by the researchers (Sekaran & Bougie, 2009; Zikmund et al., 2009). The use of descriptive statistical analysis that will be performed in the study is aimed at expanding the study so that it will have relevancy and

comprehension to the objective of the study. It is undertaken to identify and certify respondents' stratification and sprinkling demographics before statistical inference analysis. In this study, descriptive analysis was carried out using SPSS software version 22.

4.5.2 Partial Least Square – Structural Equation Modelling (PLS-SEM)

To begin with, the first step the researcher will perform is that filtering data assisted by SPSS before assuring whether it is considered eligible for PLS analysis. Afterwards, the next step that will be carried out is to calculate the reliability of individual items, the reliability of internal consistency, the validity of convergence, and the validity of discrimination, so that the measurement model can be ensured (Hair et al., 2011; Henseler et al., 2016). Additionally, the next step is associated with a standard bootstrap which is performed to make an evaluation on the structural model. This step is undertaken by calculating the importance of the route coefficient, the R-Square value level, the effect size, and the predictive relevance of the model (Hair et al., 2014). The following step that will be undertaken is a two-rank approach which is applied to examine the effects of the moderator (Henseler & Chin, 2010) PsyCap on the corporate orientation and business achievement. Finally, the last step is related to testing the mediating effect of entrepreneurial strategies on the influence of entrepreneurial orientation on the performance.

Conclusion

This paper develops a conceptual model to look at the performance of daycare businesses in Indonesia based on a literature review by integrating relevant theories (such as entrepreneurial orientation, entrepreneurial strategies, and psychological capital) and logical reasoning. Research hypotheses are given to stimulate follow-up research. Based on the conceptual model, improving the performance of daycare business can be accomplished by the influence of the dimensions of entrepreneurial orientation, the role of business strategy mediation, and the moderation of psychological capital. It is expected that empirical studies will be carried out to validate the relationship and interrelationships between related concepts and constructs in providing practical implications in the daycare business.

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