The Effects Of Entrepreneurial Orientation, Entrepreneurial Value, Corporate Culture, And Information, Communication and Technology On Financial Performance At Rural Banks

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Abstract

This study aims to determine whether there is an influence of entrepreneurial orientation, entrepreneurial value, corporate culture, and Information and Communication Technology on Return on Assets at Rural Banks in Jambi City. This research uses a quantitative approach associative research, which is measured using SmartPLS 3.0. The population in this study is Rural Banks in Jambi City. The sample is determined by using the total sample method (census) with the number of samples as much as the total population. The sample taken is 14 banks and consists of 86 respondents. The data used in this study are primary data and secondary data with data collection techniques using questionnaires via google form. The results of this study are Entrepreneurial Orientation has a positive and significant effect on Return on Assets at Rural Banks in Jambi City, entrepreneurial value has no positive and significant effect on return on assets at Rural Banks in Jambi City, corporate culture has a positive and significant effect on return on assets. significantly on return on assets at Rural Banks in Jambi City and ICT has no positive and significant effect on return on assets at Rural Banks in Jambi City.

Keywords
Entrepreneurial Orientation, Entrepreneurial Value, Corporate culture, ICT, Return on Asset.

1. Introduction
The difficulty of accessing capital financing through formal institutions such as banks is certainly caused by the processes and requirements as well as guarantees which are considered quite burdensome for MSME actors because they are considered quite complicated and difficult to fulfill. Most of the MSME actors also object to the existence of guarantees or collateral provided by formal financial institutions to MSME actors to make loans. They prefer to make loans to informal sources such as loan sharks where the terms and procedures are very easy, but the interest paid is very high. At the end of 2019, the COVID-19 virus began to emerge and disrupt human life until in March 2020, this virus began to enter Indonesia and changed aspects of people's lives and activities. The COVID-19 pandemic has caused changes in the actions, behavior, and attitudes of the Indonesian people. The Indonesian economy, which was reported to have declined since the beginning of the COVID-19 pandemic, also affected MSMEs in Jambi City. However, despite the impact of the pandemic, Jambi City has proven to have achieved consistent and proud achievements, namely for the third time since 2018 it has been awarded the 2020 Natamukti Award by the Central Government through the Indonesian Ministry of Cooperatives and SMEs, together with ICSB (International Council for Small Business). In 2020, namely, the City of Jambi successfully bought 3 categories at once at the "Indonesia Tourism, Trade, Investment and Industry Awards 2020 Virtual". Jambi City won the Silver Winner of Indonesia Tourism Award 2020, Silver Winner of Indonesia Trade Award, and Silver Winner of Indonesia Industry Award which were conducted virtually (online). At the event, Jambi City was the only region in Jambi Province that had won a national level award. Despite winning these various awards, MSMEs in Jambi City certainly face serious problems during the pandemic and are expected to be able to survive and survive by innovating and getting out of all the problems that are currently happening. Therefore, the existence of Microfinance Institutions (MFIs) is very beneficial

for the MSME sector where these financial institutions are deliberately established to help MSME actors who find it difficult both in initial capital and in developing their businesses.

Based on Law No. 1 of 2013 concerning Microfinance Institutions, MFIs are financial institutions specifically established that provide community development and empowerment services in the form of loans or financing to the community and MSME, savings, and consulting services to develop community businesses and not merely -eyes looking for profit in any form. In contrast to banks in general, in the establishment of an MFI, the paid-up capital is smaller than that of a commercial bank. There are various types of MFIs, one of which is Rural Banks. An MFI is required to transform into a Rural Bank if it carries out business activities in more than 1 district or city where the MFI is domiciled. Based on the type, there are two types of banks in Indonesia, namely, commercial banks and Rural Banks. Rural Banks are banks that carry out conventional and sharia banking services but do not provide services in payment traffic in the form of demand deposits (Financial Services Authority, 2021). According to data from the Financial Services Authority as of June 2021, the number of rural banks in Jambi City is 14.

The success of Rural Banks certainly cannot be separated from the EV possessed by leaders in running their business so that large profits are created. Schwartz (1992) conceptualizes personal values as concepts or beliefs related to a desired end state or attitude and beyond events and ranked according to importance. Another factor that can affect financial performance is entrepreneurial orientation. EO is a company attribute that reflects what it means to "be an entrepreneur" in an operational or practical sense. Companies are most often considered to have EO when they exhibit behaviors that reflect risk taking, innovation, and being proactive. Several meta-analyses have shown that EO generally has a positive impact on firm performance (Hernández-Perlines et al. 2021). In addition to EO and EV, another factor that can affect the financial performance is the corporate culture. CC is formed and developed in parallel with the company's development process, not only through communication culture but also through core values, rules, management style, business methods and behavior, attitudes of all members in a company. The organizational culture of a company also has a decisive influence on morale, attitudes, motivation of members and use of labor and other factors help the company become a working community in a spirit of cooperation, trustworthiness, closeness, friendly and advanced, thereby building mentality and trust. same self for business success (Nguyen et al. 2020). In addition to EO, EV, and CC, there are other factors that can also affect financial performance is Information and Communication Technology (ICT). IT plays an important role in today's world. The IT revolution has opened many avenues for today's Banking sector. Almost all nationalized banks use technology-based solutions to overcome competition and meet customer needs in a more customized way. Manual operations in traditional banking have been drastically reduced with the use of IT applications, thereby creating a centralized environment from a distributed environment. The impact of IT in the banking sector has revolutionized processes that are carried out at a faster, more effective, and efficient pace. Bankers offer customized products and services to their customers using new tools and techniques, which help in understanding consumer needs (Sambrani 2016).

1.1. Problem Identification

The Micro, Small and Medium Enterprises (MSME) sector has a big impact on the Indonesian economy. Although it has a big impact on the economy, MSME certainly have a number of financial problems ranging from lack of capital, difficulty in accessing capital financing and internal problems faced by MSMEs in the increasingly sophisticated technology, and so on. Therefore, the existence of Rural Banks is very beneficial for the MSME sector where the financial institution was deliberately established to help MSME actors to continue their business or start their business. Based on the type, there are two types of banks in Indonesia, namely, commercial banks and Rural Banks. Commercial banks have an important role in the Indonesian economy by facilitating economic growth by providing credit to the public (Financial Services Authority, 2021). Based on data from Perbarindo Jambi Province, the performance of rural banks in Jambi Province during the COVID-19 pandemic experienced growth until the second quarter of 2021 compared to last year. The reason is the COVID-19 pandemic has caused several companies to experience a decline in performance and some have even closed their businesses. In contrast to the performance of rural banks in Jambi City, the asset value of rural banks in June 2020 was 1.03 trillion rupiah and increased in June 2021 to 1.15 trillion rupiah (Financial Services Authority, 2021). (Figure 1)
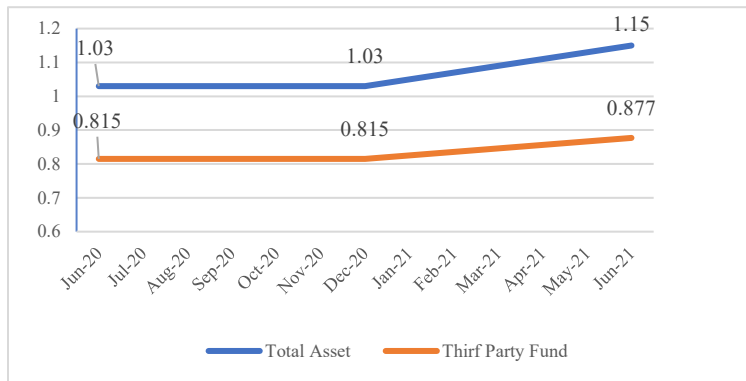
Figure 1. Performance of Rural Banks in Jambi City during the Covid-19 Pandemic

Establishing a business needs an entrepreneurial value where these values can be in the form of belief and a strong desire to start and run a business and make changes or renewals to achieve goals to achieve success. The success of rural banks certainly cannot be separated from the EV possessed by leaders in running their business so that large profits are created. The second factor is entrepreneurial orientation. EO is the basis of a person's creative and innovative skills in the form of actions or attitudes and policies in making decisions to achieve good performance in a company. EO that improve financial performance include being innovative, proactive, and taking risks. The third factor is corporate culture. The existence of a strong CC can help companies achieve company goals. On the other hand, if the company has a weak organizational culture, then it is contradictory and will hinder the achievement of company goals. The last factor is information and communication technology. Recent advances in the world of technology in the last decades of the twentieth century forced banks to adopt ICT as a strategy for further growth in improving the performance of their companies. The introduction of ICT has changed traditional and manual forms of business and is being replaced by highly advanced technology based on automatism and the interconnectedness of computers and other computerized machines to provide many benefits for the companies they run (Mahboub, 2018). Based on the description above, the research questions are formulated as follows:

1. Is there any influence between Entrepreneurial Orientation on Return on Assets (ROA) at Rural Banks in Jambi City?
2. Is there any influence between Entrepreneurial Value on Return on Assets (ROA) at Rural Banks in Jambi City?
3. Is there any influence between Corporate Culture on Return on Assets (ROA) at Rural Banks in Jambi City?
4. Is there any influence between Information and Communication Technology on Return on Assets (ROA) at rural banks in Jambi City?

1.2. Objectives
1. To determine the effect of Entrepreneurial Orientation on Return on Assets (ROA) at Rural Banks in Jambi City.
2. To determine the effect of Entrepreneurial Value on Return on Assets (ROA) at Rural Banks in Jambi City.
3. To determine the effect of Corporate Culture on Return on Assets (ROA) at Rural Banks in Jambi City.
4. To determine the effect of Information and Communication Technology on Return on Assets (ROA) at rural banks in Jambi City.

2. Literature Review
2.1. Entrepreneurial Orientation
Entrepreneur orientation is a method used to outperform competitors through product and market innovation, risk taking, and proactive approach (Lim And Kim 2020). Entrepreneur orientation can be seen as a strategic position that allows companies to launch new market offerings, take risks because of trying new products, services, and be more proactive than competitors in getting closer to consumers. Three dimensions in Entrepreneur orientation are risk taking, innovation, proactiveness (Hernández-Perlines et al. 2021). EO is the result of companies discovering and embracing change and new opportunities. EO has a concept that shows that a company must have an entrepreneurial

spirit to achieve better results in the company it runs. EO is used as an important factor in achieving company goals that lead to its success.

2.2. Entrepreneurial Value

Entrepreneurial value is one of the important variables in the instrument for measuring EV owned by the founder of a business or business from an individual psychological perspective, where this perspective is different from the perspective of a business or company (Uno et al. 2019). Personal Values and Entrepreneurial Characteristics Several studies of the "values" of leaders. The process of internalizing the value system becomes the standard criteria to guide the actions of entrepreneurs that ensure business growth (Lombardi et al. 2020). EV is a person's personal values or attitudes in making changes or business innovations. The indicators contained in the value of entrepreneurship are risk, innovation, creativity, focus on independence and achievement. These values are prerequisites for entrepreneurial behavior to achieve good corporate performance.

2.3. Corporate Culture

Corporate culture is a set of values or norms within the company that are widely shared and adhered to by company members. So, it can be said that culture is not given verbally, but practically and in action in a company (Zhao et al. 2018). CC is defined as a combination of assumptions, values, perceptions, and beliefs of all members of a company or organization and influence the attitudes and behaviors shown by members of the company. CC is a 'pattern' of shared basic assumptions that a group learns while solving its problems of external adaptation and internal integration (Altay et al. 2018). Culture is a person's values, attitudes, beliefs, norms, and views of life that are applied and economic capital in everyday life. A pleasant work culture and environment play an important role in increasing the productivity of the Company.

2.4. Information And Communication Technology (ICT)

Information and Communication Technology (ICT) is the automation of processes, control and production of information using computers, telecommunications, software, and other gadgets that ensure smooth and efficient activities. ICT has gone beyond the role of supporting services or just electronic data processing, its field of application is somewhat global and limitless. The tools are mainly the Internet and modern computer email facilities which further strengthen the early modernization such as telephone and fax (Agbolade 2011). ICT refers to technology systems used to transmit, store, process, display, create, and automate the dissemination of information (Chege et al. 2020). ICT is a widely connected network system that facilitates all communications and access to data resources through the collection of personal, public, academic and government data.

2.5. Financial Performances

Financial performance refers to "how well the company meets its financial goals compared to the company's main competitors (Yu et al. 2019). Financial performance refers to the effectiveness and efficiency in utilizing the company's assets and capital to generate income or profit. Financial performance can also be interpreted as an analysis to see to what extent the company has implemented financial rules properly and correctly (Sun and Li 2021). Financial performance refers to the efficiency and effectiveness with which a company's assets and capital are used to generate income or profit. Its financial performance is the result of the success achieved by the company because of the activities that have been carried out over a certain period. Financial performance can also be interpreted as an analysis to see whether the company has implemented financial rules correctly and appropriately.

2.6. Entrepreneurial Orientation to Financial Performance

EO influences financial performance, namely, Return on Assets (ROA). EO has a positive and significant effect on company performance (Jiang et al. 2018). This has several differences where not all dimensions of EO have a positive effect on business performance, both financial and non-financial. It was explained that risk taking has no effect on financial or non-financial performance and entrepreneurship education is not related to EO and financial and non-financial business performance and the EO dimension, namely, innovativeness affects non-financial business performance (Cho and Lee 2018).

Hypothesis 1 (H1): Entrepreneurial Orientation has a positive and significant impact on Return on Assets at Rural Banks.

2.7. Entrepreneurial Value to Financial Performance

EV on financial performance also results in a positive relationship to financial performance (Uno et al. 2019). However, the value of entrepreneurship also does not have a positive and significant effect on financial performance (Uno et al. 2021). Based on previous research on EV, it can be concluded that there is still a research gap where there are only a few studies with specific topics on EV of corporate financial performance.

Hypothesis 2 (H2): Entrepreneurial value has a positive and significant effect on Return on Assets at Rural Banks.

2.8. Corporate Culture to Financial Performances

CC is also known to affect financial performance, such as ROA because each company certainly has its own rules, regulations, and culture so that the culture applied by the company will improve the company's financial performance. CC can benefit the company's performance through three channels, namely (1) increasing efficiency, coordination, and control within the company. (2) the existence of a CC can motivate employees to commit to achieving company goals. (3) CC can develop the commitment of company members so that they can both strengthen personal relationships with the company to improve company performance and achieve company goals. The various points above can be seen that CC can affect financial performance such as ROA (Zhao et al. 2018).
Hypothesis 3 (H3): Corporate Culture has a positive and significant impact on Return on Assets at Rural Banks.

2.9. Information and Communication Technology to Financial Performances

Research from Jalal-Karim and Hamdan (2010) resulted in the impact of information technology (IT) on improving the performance of the fifteen Jordanian banks during the period 2003-2007 using bank data. The results showed that there was an effect of using MIS in Jordanian banks on maMVA, EPS, ROA, NPM. The results also show that there is no effect of using MIS in Jordanian banks to increase ROE. Research from Mahboub (2018) ICT has no significant effect on the performance of banks in Lebanon. It appears that banks are investing heavily in new technologies to take advantage of new IT and digital solutions to make their operations more efficient. (Figure 2)

Hypothesis 4 (H4): Information and Communication Technology has a positive and significant impact on Return on Assets at Rural Banks.
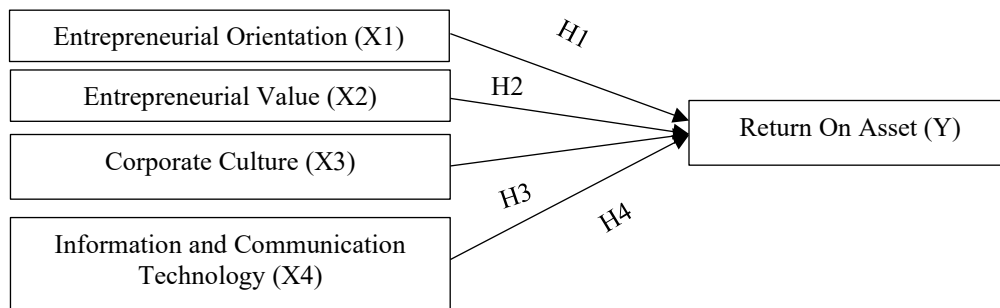
3.0. Research Framework

Figure 2. The Proposed Research Model and Hypotheses

3. Methodology

The method used in this study is a quantitative method. Quantitative data is a research method based on the philosophy of positivism that is used to study certain populations or samples, collect data using research tools, analyze quantitative or statistical data, to describe and test established hypotheses (Sugiyono 2020). Quantitative data in this study is the result of a questionnaire that will be distributed to middle-level managers to directors and commissioners from every Rural Banks in Jambi City which is the research sample. The location of this research is in Jambi City. The object of research as the perpetrators of filling out the questionnaires in this study were leaders ranging from middle-level managers to directors and commissioners of Rural Banks in Jambi City. There are 86 people from 14 Rural Banks in Jambi City. (Table 1)

Table 1. Demographic Profiles of the Sample (n=86)

No	Demographic Profile	n	%
1	Gender		
	Male	44	51,2%
	Female	42	48,8%
	Total	86	100%
2	Age		
	< 25	0	0 %
	25 – 35	22	25,6 %
	36 – 45	38	44,2 %
	> 45	26	30,2 %
	Total	86	100%
3	Positions		
	President Commissioner	12	14%
	Commissioner	14	16,3 %
	Independent Commissioner	1	1,2%
	CEO	14	16,3 %
	COO	3	3,5 %
	Director	11	12,8 %
	Operational Manager	10	11,6 %
	Finance Manager	8	9,4 %
	Manager	13	15,1%
	Total	86	100%

4. Data Collection

The population in this study were all Rural Banks in Jambi City which had been registered and applied for permits through the Financial Services Authority. The number in Jambi City is 14 based on the Financial Services Authority directory as of June 2021.Total sampling (census) is a sampling technique that makes all members of the population the research sample. The entire population that became the research sample were BPR Universal Sentosa, Mitra Lestari, BPR Batanghari, Artha Prima Persada, Kencana Mandiri, Central Dana Mandiri, Prima Jambi Mandiri, Pundi Dana Mandiri, Citra Darma Wangsa, Buana Mandiri, Ukabima Pertama, Perdana Cipta Sejahtera, Central Niaga Abadi, Ronatama Mandiri Jambi. Sources of primary data obtained in this study are the results of respondents' answers by distributing questionnaires. Sources of secondary data obtained in this study are journals or articles, literature studies and financial report data of Rural Banks obtained from www.ojk.go.id. The object of research as the perpetrators of filling out the questionnaires in this study were leaders ranging from middle-level managers to directors and commissioners of Rural Banks in Jambi City. The data analysis method in this research is through the Structural Equation Modeling Partial Least Square (SEM-PLS) approach using SmartPLS 3.0 software. The tests that will be carried out in using SmartPLS 3.0 are Outer Model (Measurement Model), Inner Model (Structural Model) and Hypothesis Test.

5. Result and Discussions
5.1. Numerical Results
1.   Convergent Validity

Based on Table 2. there is only 1 indicator of the EO variable which is declared invalid because it has a loading factor value of <0.7, namely, EO4 with a value of 0.691. Indicators that have a value of <0.7 and are declared invalid in the first data processing must be removed or deleted so that the data analysis will change, and the results obtained will also be different from the first analysis. After deleting or reducing invalid indicators, the results of this validity test show that there are 26 of 27 indicators that can be used in this study.

Table 2. Outer Loading in *Convergent Validity*

Variable	Indicator	*Loading Factor*	Validity Value	Conclussion
Entrepreneurial Orientation (X1)	EO1	0,760	0,7	Valid
	EO2	0,717	0,7	Valid
	EO3	0,790	0,7	Valid
	EO4	0,691	0,7	Invalid
	EO5	0,763	0,7	Valid
	EO6	0,771	0,7	Valid
	EO7	0,729	0,7	Valid
Entrepreneurial Value (X2)	EV1	0,718	0,7	Valid
	EV2	0,788	0,7	Valid
	EV3	0,800	0,7	Valid
	EV4	0,773	0,7	Valid
	EV5	0,741	0,7	Valid
Corporate Culture (X3)	CC1	0,745	0,7	Valid
	CC2	0,762	0,7	Valid
	CC3	0,748	0,7	Valid
	CC4	0,784	0,7	Valid
	CC5	0,758	0,7	Valid
	CC6	0,728	0,7	Valid
	CC7	0,779	0,7	Valid
	CC8	0,767	0,7	Valid
ICT (X4)	ICT1	0,910	0,7	Valid
	ICT2	0,805	0,7	Valid
	ICT3	0,838	0,7	Valid
	ICT4	0,798	0,7	Valid
	ICT5	0,796	0,7	Valid
ROA (Y)	ROA1	0,895	0,7	Valid
	ROA2	0,867	0,7	Valid

2. Discriminant Validity

Table 3. Cross Loading on the discriminant validity test

	EO (X1)	*EV (X2)*	*CC (X3)*	*ICT (X4)*	*ROA (Y)*
EO1	**0,780**	0,576	0,559	0,212	0,568
EO2	**0,704**	0,646	0,556	0,253	0,454
EO3	**0,805**	0,627	0,697	0,196	0,642
EO5	**0,754**	0,593	0,599	0,118	0,527
EO6	**0,790**	0,610	0,542	0,110	0,559
EO7	**0,734**	0,566	0,578	0,088	0,476
EV1	0,589	**0,718**	0,550	0,249	0,520
EV2	0,556	**0,788**	0,567	0,213	0,557
EV3	0,634	**0,800**	0,7648	0,138	0,550
EV4	0,646	**0,773**	0,697	0,327	0,560
EV5	0,590	**0,741**	0,566	0,172	0,488

CC1	0,656	0,638	**0,745**	0,216	0,501
CC2	0,605	0,640	**0,756**	0,088	0,546
CC3	0,540	0,583	**0,764**	0,180	0,566
CC4	0,586	0,624	**0,796**	0,130	0,561
CC5	0,641	0,714	**0,785**	0,114	0,542
CC6	0,691	0,657	**0,729**	0,243	0,542
CC7	0,640	0,638	**0,768**	0,258	0,571
CC8	0,562	0,707	**0,803**	0,173	0,545
ICT1	0,218	0,282	0,198	**0,910**	0,242
ICT2	0,200	0,294	0,187	**0,806**	0,211
ICT3	0,157	0,228	0,211	**0,838**	0,221
ICT4	0,278	0,248	0,171	**0,798**	0,137
ICT5	-0,067	0,042	-0,041	**0,796**	0,090
ROA1	0,642	0,641	0,689	0,261	**0,897**
ROA2	0,613	0,593	0,561	0,149	**0,866**

The data above is the result of the discriminant validity test through cross loading. Table 3. shows that all variables have a closer relationship with the indicator variable itself than other variables. This is indicated by the greater value between the variables on the indicator variable itself and is declared to have good discriminant validity so that it can form each variable. In the table there is a reduction or deletion of indicators because they have a greater value for their own variables than other variables so that the resulting data will be slightly different.

3. R Square

EO, EV, CC, and ICT variables can explain and influence the Return on Assets variable of 0.587 or 58.7%. This means that 41.3% of the Return on Assets variable is influenced and explained by other independent variables outside the study.

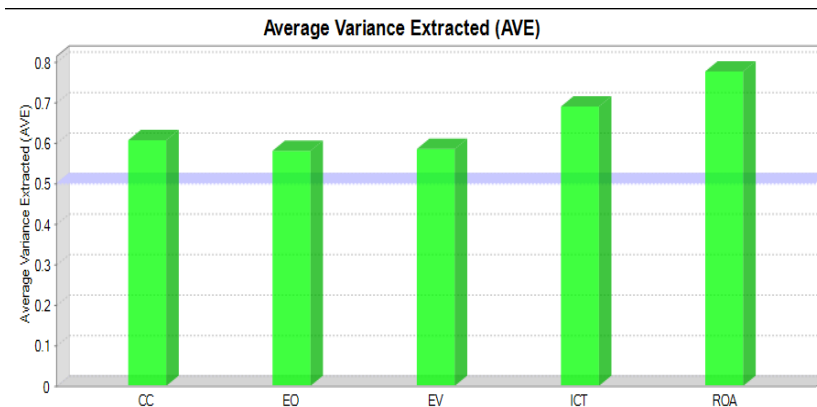## 5.2. Graphical Results

1. Average Variance Extracted (AVE)

Figure 3. Average Variance Extracted (AVE)

In the AVE test, the value of the variable will be declared valid when AVE > 0.5. In Figure 3. Each variable has an AVE value > 0.5, meaning that all the variables used in this study can be declared valid.

2. Cronbach's Alpha and Composite Reliability

Figure 4. is the result of the analysis which shows that all the variables in this study are declared reliable because they have a Cronbach's Alpha value > 0.7. Figure 4. is the result of reliability test analysis which shows that all variables in this study are declared reliable because they have a Composite Reliability value > 0.7.
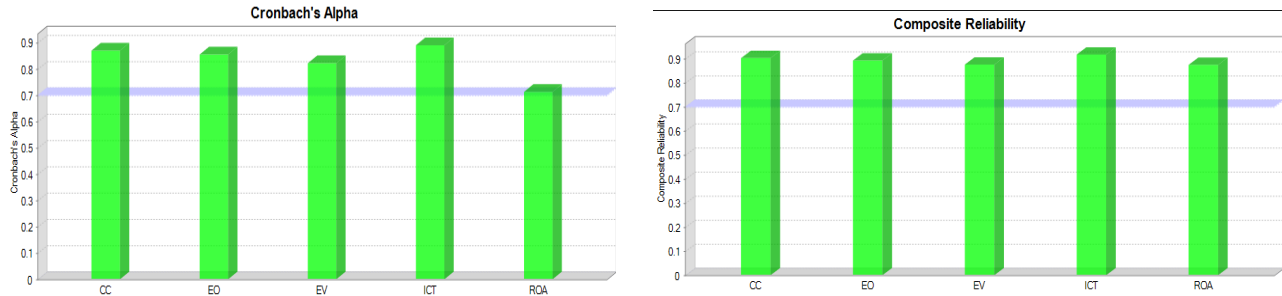

Figure 4. Cronbach's Alpha and Composite Realiability

5.3. Statistics Analysis
1. Hypothesis Test

In hypothesis testing, it can be seen whether the previously made hypothesis is accepted or rejected. If the P Value > 0.05, then the hypothesis that has been made is rejected. And vice versa, if the P Value <0.05, then the hypothesis that has been made is accepted. The following are the results of the hypothesis testing carried out: (Table 4)

Table 4. Hypothesis Test Results

Variable	Original Sample	T Statistic	P Values
EO -> ROA	0,337	2,201	0,028
EV -> ROA	0,159	0,858	0,391
CC -> ROA	0,311	2,121	0,034
ICT-> ROA	0,055	0,579	0,563

Hypothesis Test 1
The results of hypothesis testing on the EO variable towards return on assets have an original sample value of 0.337 (positive) and a P Value of 0.041 <0.05, meaning that hypothesis 1 is accepted. The results of the hypothesis test indicate that EO has a positive and significant effect on Return on Assets (ROA) at Rural Banks in Jambi City. The results of this study indicate that EO has a positive and significant effect on return on assets at Rural Banks in Jambi City. This is in line with research conducted by Jiang et al. (2018) that is, EO is positively related to financial performance (Return on Assets). In addition, research conducted by Uno et al. (2021) also shows that EO has a positive and significant effect on financial performance. This research has been carried out by many previous researchers which resulted that EO has a positive and significant effect on financial performance. Uno et al. (2019) says that if the EO gets bigger, the company's financial performance will also increase.

Hypothesis Test 2
The results of hypothesis testing on the EV variable on return on assets have an original sample value of 0.182 (positive) and a P Value of 0.325 > 0.05, meaning that hypothesis 2 is rejected. The results of the hypothesis test indicate that EV does not have a positive and significant effect on Return on Assets (ROA) at Rural Banks in Jambi City. The results of this study indicate that the EV has no positive and significant effect on Return on Assets at Rural Banks in Jambi City. This means that if the EV increases, the return on assets at rural banks in Jambi City will not experience a significant increase. These results are in line with research conducted by Uno et al. (2021) that the EV has no positive and significant effect on financial performance. The results of the study explain that the value of entrepreneurship affects financial performance applies to company founders who also function as company leaders.

Hypothesis Test 3

The results of hypothesis testing on the CC variable on return on assets have an original sample value of 0.304 (positive) and a P Value of 0.037 <0.05, meaning that hypothesis 3 is accepted. The results of the hypothesis test indicate that CC has a positive and significant effect on Return on Assets (ROA) at Rural Banks in Jambi City. These results indicate that CC has a positive and significant effect on return on assets at Rural Banks in Jambi City. These results are in line with the research conducted by Wijayani et al. (2019) that CC has a positive and significant effect on financial performance. However, the results on a control-oriented culture are not in line with the research conducted by Wijayani et al. (2019) which says that a control-oriented culture has no effect on financial performance because a control-oriented culture is a traditional culture that has been applied by the company for a long time and is not included in a rare culture so that culture has no effect on financial performance.

Hypothesis Test 4

The results of hypothesis testing on the ICT variable on return on assets have an original sample value of 0.055 (positive) and a P Value of 0.602 > 0.05, meaning that hypothesis 4 is rejected. The results of the hypothesis test indicate that ICT does not have a positive and significant effect on Return on Assets (ROA) at Rural Banks in Jambi City. These results indicate that ICT does not have a significant positive effect on return on assets at rural banks Jambi City. This is in line with Mahboub's research (2018) that ICT does not have a significant positive effect on return on assets at banks. These results provide strong evidence that the costs of adopting this application by banks outweigh the benefits. It appears that banks are investing heavily in new technologies to take advantage of new IT and digital solutions to make their operations more efficient.

5.4. Implications

The results of this study indicate that EO has a positive and significant effect on return on assets at Rural Banks in Jambi City. This is in line with research conducted by Jiang et al. (2018), namely, EO is positively related to financial performance (Return on Assets). In addition, research conducted by Uno et al. (2021) also results that EO has a positive and significant effect on financial performance. This research has been carried out by many previous researchers which resulted that EO has a positive and significant effect on financial performance. Uno et al. (2019) say that if the EO is greater, the company's financial performance will also increase. EV does not have a positive and significant effect on return on assets at Rural Banks in Jambi City. This means that if the EV increases, the return on assets at Rural Banks in Jambi City will not experience a significant increase. These results are in line with research conducted by Uno et al. (2021) that the value of entrepreneurship has no positive and significant effect on financial performance. The study explains that EV affects financial performance applies to company founders who also function as company leaders. CC has a positive and significant effect on return on assets at Rural Banks in Jambi City. These results are in line with research conducted by Wijayani et al. (2019) that CC has a positive and significant effect on financial performance. However, the results on the control-oriented culture are not in line with the research conducted by Wijayani et al. (2019) which says that the control-oriented culture has no effect on financial performance because the control-oriented culture is a traditional culture that has been applied by the company for a long time and is not included in the culture that is rare so that culture has no effect on financial performance. ICT does not have a significant positive effect on return on assets at Rural Banks in Jambi City. this is in line with research Mahboub (2018) that ICT does not have a significant positive effect on return on assets at the bank. These results provide strong evidence that the costs of adopting this application by banks outweigh the benefits. It seems that banks are investing heavily in new technologies to take advantage of new IT and digital solutions to make their operations more efficient.

6. Conclusions

The results of this study indicate that EO has a positive and significant effect on return on assets at Rural Banks in Jambi City. This means that if the EO increases, the return on assets at Rural Banks in Jambi City will also experience a significant increase. EO is positively related to financial performance (Return on Assets). The greater the EO, the company's financial performance will also increase. EV does not have a positive and significant effect on return on assets at Rural Banks in Jambi City. This means that if the EV increases, the return on assets at Rural Banks in Jambi City will not experience a significant increase. The study explains that EV affects financial performance applies to company founders who also function as company leaders. The reason is that the CEO/CFO even from middle level managers to directors and commissioners are not the founders of the company, so they will give a different perception from the company's founders. CC has a positive and significant effect on return on assets at Rural Banks in Jambi City. This means that if the CC increases, the return on assets at Rural Banks in Jambi City will also experience a significant increase. Collaboration oriented culture focuses on the empowerment and participation of employees in a

company so that with high employee participation, there will be a sense of responsibility towards the company and can have an impact on improving the company's financial performance even better. However, the control-oriented culture has no effect on financial performance because the control-oriented culture is a traditional culture that has been applied by the company for a long time and is not included in a rare culture so that this culture does not affect financial performance. ICT has no significant effect on return on assets at Rural Banks in Jambi City. These results provide strong evidence that the costs of adopting an application obtained from the Rural Bank in Jambi City outweigh the benefits. It appears that banks are investing heavily in new technologies to take advantage of new IT and digital solutions to make their operations more efficient, complying with regulators while at the same time enhancing interactions with customers to maintain competitiveness regardless of their financial performance. Therefore, banks are advised not to overestimate their investment in ICT. This means that an increase in total assets at Rural Banks in Jambi City during the Covid-19 pandemic can be positively and significantly influenced by EO and CC, but not by EV and ICT.

6.1. Contributions
Based on the results of research and literature review, there are several contributions in this study, including the contribution of concepts and context. The contributions in this research are:

1. This study describes a new concept of a model for strengthening the EO of financial performance at rural banks where previously most studies in other countries on EO focused on micro, small and medium enterprises only.
2. This research complements the literature review, especially for rural banks.
3. This study also examines the relationship between the variable value of entrepreneurship on financial performance shown to leaders from middle managers, directors and commisioners of Rural Banks.
4. This study also uses different variables from previous studies such as CC and ICT on financial performance.

6.2. Future Research
1. To collect data not only through questionnaires but also through interviews or group discussion forums to obtain more in-depth information.
2. The model in this study can be modified to use multidimensional EO instead of unidimensional EO.
3. The model in this study can be extended to large public companies or look for data on Rural Banks throughout Indonesia.
4. The model can be modified to include other variables such as corporate entrepreneurship, government rule and others.

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