
Creation of Micro Market Structure in MSMEs in Review of Social Entrepreneurship Involvement, Government Policy and Empowerment

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ABSTRACT

In order to better understand the role of social entrepreneurship, government policies, and empowerment initiatives, this study looks at how micromarket structure is created in micro, small, and medium-sized firms (MSMEs) in Indonesia. In order to conduct a survey with a stratified random sample of 215 Indonesian MSMEs, this study used a quantitative technique. Data analysis techniques included partial least squares structural equation modeling (PLS-SEM) and confirmatory factor analysis. The findings demonstrate the important influence of social entrepreneurship, governmental policies, and empowerment programs on the evolution of micro-market structures within the MSME sector. Social entrepreneurship in particular shows the potential of creative and socially conscious business ideas and has a positive effect on market structure. While empowerment programs like loan availability and training help to create a competitive market structure, government policies also have a significant impact on how the market is shaped. Policymakers, business owners, and development organizations that want to support effective and long-lasting market networks in Indonesia's MSMEs sector should take note of these findings.

Keywords: Micro Market Structure, Social Entrepreneurship Engagement, Government Policy, Empowerment, Indonesian MSMEs

INTRODUCTION

In Indonesia, the MSME sector is essential to job creation, economic expansion, and the reduction of poverty. The necessity to increase MSMEs' sustainability and competitiveness is becoming more widely acknowledged, which has prompted an emphasis on developing micromarket structures within the industry. The significance of MSMEs in the Indonesian economy is reflected in these micro-market arrangements, which are essential to local economic activity. To find better business models for MSMEs, a number of techniques have been employed, including internal VRIO analysis, market segmentation, external PEST analysis, Porter's Five Forces, business model canvas, and SWOT (Indriyani, 2023). Furthermore, it has been investigated how to enhance MSMEs' commercial strategies through the usage of digital platforms like e-catalogs (Faujiyanto et al., 2023). In Indonesia,

the government is thought to play a significant role in preserving and advancing MSMEs (Marwanto et al., 2023). Training initiatives have been put in place to help MSMEs become more competitive and sustainable by hastening the establishment of digital marketing and financial reporting procedures (Amin et al., 2023; Djaddang et al., 2023).

For effective and long-lasting market networks that link producers, consumers, and intermediaries at the local and regional levels, MSMEs' micromarket structures are essential. This arrangement lowers transaction costs, increases market accessibility, and boosts overall efficiency. The active participation of social entrepreneurship, government policies, and empowerment activities targeted at improving the capacities of MSMEs are some of the factors that impact the micro-market structure. For effective and long-lasting market networks that link producers, consumers, and

intermediaries at the local and regional levels, micro-market structures in MSMEs are essential. They also facilitate market access, lower transaction costs, and increase overall market efficiency (Amin et al., 2023; Leiwakabessy et al., 2023). The active participation of social entrepreneurship (Banerjee, 2023), government policies (A. R. Putri et al., 2023), and empowerment programs targeted at enhancing MSMEs' capacities (Saad et al., 2023) are some of the factors that affect micro-market structure.

MSMEs are extremely important in Indonesia. MSMEs are important to Indonesia's business climate because of their capacity to boost economic growth and generate jobs. In order to foster both social and economic advancement, it is crucial to understand the workings of the micromarket structure within Indonesian MSMEs. The manner in which social entrepreneurship, empowerment initiatives, and government policies have shaped this structure add another level of complexity to the environment.

MSMEs are essential to Indonesia's economic expansion since they increase labor absorption and the country's GDP (Indriyani, 2023). Business planning, management, innovation, and market competitiveness are just a few of the difficulties these companies face (Amin et al., 2023; Faujianto et al., 2023; Oktariani & Afif, 2023). It has been noted that the development of MSMEs is impacted by the usage of digital platforms and government initiatives, such as e-catalogues (Marwanto et al., 2023). Furthermore, an assessment of MSMEs' contribution to prosperity during the Covid-19 pandemic has been conducted, demonstrating their noteworthy influence on a range of economic domains. MSMEs in Indonesia, however, suffer challenges from poor business management, risk aversion, and a lack of assistance from relevant organizations. All things considered, legislators and other stakeholders hoping to advance inclusive economic growth and development in Indonesia must comprehend the obstacles and prospects facing MSMEs.

As a means of addressing societal issues, social entrepreneurship has grown in popularity. It is typified by an emphasis on both financial sustainability and social or environmental effect. It has been demonstrated that social entrepreneurship with creative business models can bring about significant social change; success in this endeavor requires a strong commitment to social and environmental principles as well as networking and teamwork (Ilyas et al., 2023). Furthermore, a conceptual model for social entrepreneurship has been developed from the perspective of developing countries, with a focus on the triple bottom line, social innovations, dynamic capabilities, and social entrepreneurial orientation as key factors in the success of social entrepreneurial endeavors in developing nations (Khan et al., 2023). The study also emphasizes the difficulties that social entrepreneurship faces, such as restricted financial resources, a lack of awareness, and a lack of expertise in social effect evaluation methods (Premadasa et al., 2023).

Government initiatives that affect MSMEs' growth and development include financial incentives and regulatory frameworks (Atichasari & Marfu, n.d.). emphasizes the necessity for policymakers to create tax laws that encourage investment by highlighting the beneficial effects of advantageous tax policies on MSMEs' investment decisions and business growth (R. Putri et al., 2023). study highlights the significance of efficient government policies in bolstering MSMEs' attempts to recover economically, especially in the digital age, as demonstrated by the insufficient execution of policies at the Bulak Fish Market Center. Furthermore, the wider analysis of obstacles and prospects for MSMEs highlights the significance of government policies that are supportive in augmenting the competitiveness and sustainability of MSME operations, providing valuable perspectives for policymakers and practitioners who are engaged in promoting MSME expansion (Banerjee, 2023; Cruzado et al., 2023). Research highlights the importance of government policies in helping MSMEs

embrace technology-based accounting information systems and effectively adapt to Industry 4.0.

Training programs, loan availability, and technical support are examples of empowerment measures that can greatly help MSMEs establish successful micromarket structures. Empowerment initiatives give MSMEs the tools they need to effectively meet market problems and seize opportunities by boosting their capacities and resources. MSMEs with greater authority will be better able to handle the ever-changing business environment, which includes opportunities like digital transformation and access to new markets, as well as obstacles like lack of skills, competitive marketplaces, and restricted financial availability. (Banerjee, 2023), which highlights the significance of enabling MSME businesses to use social media for sales tactics, lends weight to this. Furthermore, (Sunyoto et al., 2023) emphasized how crucial it is for MSMEs to modernize and implement green innovations in order to open up new business opportunities. Additionally, (Mahajan, 2023) highlighted how crucial sound financial management is to raising MSMEs' performance and sustainability.

In Indonesia, MSMEs are essential to social and economic advancement, and their competitiveness and sustainability are greatly influenced by market dynamics and governmental regulations. The expansion of these businesses is essential to Indonesia's economic health because they significantly increase employment and GDP (A. J. Putri & Bangun, 2019). It is essential to comprehend how social entrepreneurship and empowerment programs affect MSMEs' market structures in order to promote social development objectives and lessen economic inequality. Examining the connection between market structure and social entrepreneurship might reveal creative approaches that are advantageous to both the ecosystem and society (Marwanto et al., 2023). Determining how government policies affect the structure of micromarkets is essential to creating regulatory frameworks and support systems that effectively encourage stability and

economic progress. An effective micromarket structure can help Indonesian MSMEs become more competitive on the international stage, which will enhance their standing there (Mustofa & Trisnaningsih, 2023).

It is a complex task to establish effective and long-lasting micro-market structures within Indonesian MSMEs, and doing so calls for a greater comprehension of the ways in which social entrepreneurship, governmental regulations, and empowerment programs influence these structures. There are numerous concerns and challenges that require further research. A multitude of factors influence the effectiveness and sustainability of micro-market systems in Indonesian MSMEs. Important topics to look into include market structure inefficiencies, the lack of support for social entrepreneurship, the influence of government regulations, the efficacy of empowerment programs, and general competitiveness. The relationship between MSME success and several factors, including financial issues and human resource competencies, has been explored (Oktariani & Afif, 2023). Furthermore, research on the influence of information technology on MSME success has revealed a strong link between technology utilization and MSME development (A. Gunawan & Hudiono, 2023). It has been discovered that financial management behavior in MSMEs is influenced by financial knowledge and personality, underscoring the significance of financial management for business development (M. A. Handayani et al., 2022). Further evidence of the value of education and innovation for MSME sustainability comes from the influence of business strategy education modules on MSME resilience during the COVID-19 pandemic (W. Ben Gunawan et al., 2023). It has been demonstrated that business size, firm age, owner education, and accounting training all have an impact on the adoption of accounting apps in MSMEs, highlighting the significance of these variables for MSME operations (Adyarta & Puspitasari, 2023). This research aims to shed light on the intricate relationships between social entrepreneurship, government policy, empowerment, and micro-market structure in

Indonesian MSMEs by addressing these issues and problems. In the end, this research may help develop strategies and policies that support the expansion and sustainability of this vitally important sector.

Micro Market Structures in MSMEs

Improving market accessibility, lowering transaction costs, and fostering the expansion of MSMEs' economies all depend on an effective market structure. On the other hand, economic advancement and the growth of MSME can be impeded by an inefficient market structure. For MSMEs to grow economically, increase market access, and lower transaction costs, an effective market structure is necessary (Risnawati et al., 2022). On the other hand, economic growth and the development of MSME might be impeded by an inefficient market structure (Georgescu et al., 2022). For MSMEs to grow economically, increase market access, and lower transaction costs, an effective market structure is necessary (Pillay, 2000). On the other hand, the growth of MSME and economic advancement might be impeded by an inefficient market structure (Rathod et al., n.d.).

The formation and operation of market structures in the MSME sector are influenced by a number of factors. Adoption of new technologies, competitiveness, entrepreneurship, innovation, and regulatory frameworks are some of these aspects (Islami, 2023; Mahajan, 2023; Suroso & Suherman, 2023). For the purpose of creating strategies to improve MSMEs' sustainability and competitiveness, it is essential to comprehend how these aspects interact and influence market structures (Banerjee, 2023; Suroso & Suherman, 2023).

Social Entrepreneurship in MSMEs

The search for novel company models that put social or environmental impact ahead of financial sustainability is known as social entrepreneurship. It seeks to address social issues by fostering initiatives that improve society. Within MSMEs, social entrepreneurship can take the shape of creative solutions that benefit the environment and larger community in addition to the business owner. The goal of

social entrepreneurship, which is a quickly expanding field of study, is to identify, explore, and define opportunities for enhancing social welfare through the processes and activities involved in starting and running creative businesses (Bacuilima et al., 2023). Prior studies have emphasized that the primary objective of social entrepreneurship is to strike a balance between social and business objectives (Ilyas et al., 2023). Combining opportunities and resources to solve social issues is known as social entrepreneurship (Das & Sahu, 2023). Positioning social entrepreneurship as a vehicle to accomplish sustainable development goals is the focus of this article (Břanda & Urbančiková, 2020). Research has been done on social entrepreneurship, which is defined as entrepreneurial activity that aims to make innovative and good changes in society, i.e., decreasing or eliminating societal problems at the expense of one's own revenue (Choi & Majumdar, 2014). In order to address social issues by creating businesses that improve society, social entrepreneurship entails the search of novel business models that place a premium on social or environmental effect in addition to financial viability. Social entrepreneurship in the context of MSMEs can take the shape of creative strategies that are advantageous to the company as well as the larger community and environment.

The development of micromarket structures can be impacted by social entrepreneurship's involvement in MSMEs in a number of ways. By introducing novel goods or services that address unfulfilled societal needs, social entrepreneurs have the power to influence the market environment. Additionally, they frequently conduct their business with an attitude of openness and community involvement, which can help to create more just and long-lasting market structures (Benavides et al., 2023; Gigauri et al., 2023; Khan et al., 2023).

Government Policy and MSME Market Structures

The business climate for MSMEs is greatly influenced by government policies, with

initiatives like tax laws, economic recovery plans, and technology-based accounting interventions having a major impact on encouraging the expansion and development of MSMEs. (Atichasari & Marfu, n.d.) draw attention to the benefits of advantageous tax policies for MSMEs' business expansion and investment decisions, highlighting the necessity for policymakers to create tax laws that provide incentives. (Banerjee, 2023) acknowledged the shortcomings of policy execution in the Bulak Fish Market Center while highlighting the significance of successful government policies in promoting economic recovery through MSMEs, particularly in the age of digitization. Furthermore, (R. Putri et al., 2023) highlights the potential of technology-based accounting information systems to assist MSMEs in addressing the problems posed by Industry 4.0, with research endeavoring to explore the factors influencing MSMEs' inclination to embrace said systems. (Handoko et al., 2023) look deeper into the way that government intervention functions as a moderating factor in the adoption of digital accounting for MSMEs, offering perspectives for the formulation of policies pertaining to the growth of the digital financial ecosystem.

The development of micromarket structures within the MSME sector can be directly impacted by government policy. For instance, measures that lower administrative obstacles and offer financial rewards could promote the development of effective market networks (Atichasari & Marfu, n.d.; Banerjee, 2023; Kumalasari & Sukidjo, 2022). However, a policy's efficacy could differ based on the situation and how well it fits the unique requirements of MSMEs.

Empowerment Initiatives and MSMEs

Initiatives aimed at empowering people have a significant impact on the resources and capacities of businesses, including MSMEs, making them more resilient and competitive in the marketplace. These programs encompass a range of actions, including technical support, loan availability, and training, that eventually provide MSMEs with the tools they need to seize opportunities and meet market difficulties.

Although the precise impact of empowerment programs on micromarket structure is still being investigated, it is expected that empowered MSMEs will be more inclined to engage in effective market networks and support the development of a long-lasting market structure. There is, however, little actual data to back up this claim. (Drobotowicz et al., 2023) discovered that empowerment education significantly improved patients' quality of life and capacity for self-care following PCI, demonstrating the beneficial effects of empowerment programs. (Kahl et al., 2023) emphasized the significance of empowerment for enhancing organizational adaptability generally and middle management agility, which accounts for the wider influence of empowerment programs. The third study focused on the impact of innovative leadership on work culture and community empowerment, offering valuable perspectives on the wider consequences of empowerment programs. (Guo et al., 2023; Risambessy, 2023) investigated the attitudes of practitioners and obstacles they faced when putting inclusive AI services into the public sector, offering information about the real-world effects of empowerment campaigns. Last but not least, a study conducted by the authors (El-Sayed Ghonem, 2023) emphasizes how work engagement functions as a mediator between organizational citizenship behavior and empowerment, offering important insights into the behavioral components of empowerment programs.

Research Gaps

The literature that has already been written has shed light on a number of important topics, including the opportunities and problems that MSMEs face, the impact that digital technologies have on entrepreneurial processes, the influence that community culture has on social innovation, and the combined effects of different institutional logic factors on participation in social entrepreneurship. Nevertheless, a clear research vacuum exists regarding the thorough analysis of the ways in which these factors interact and impact the development of micro-market structures within the MSMEs sector. Understanding the intricate

relationships among these elements is challenging because prior research has frequently concentrated on only one or two of these factors. The purpose of this work is to close this gap by offering insights into the relationship and empirical support.

Conceptual Framework

Drawing from the material examined in this section, a conceptual framework will be developed to direct the inquiry into the

establishment of micro market structures in Indonesian MSMEs. In order to ensure that the study can methodically examine the relationship between social entrepreneurship, government policy, empowerment, and market structure in the MSME sector in Indonesia, this framework will assist provide the foundation for research design, data collecting, and analysis. Three strong, constructive hypotheses have been put out in all.

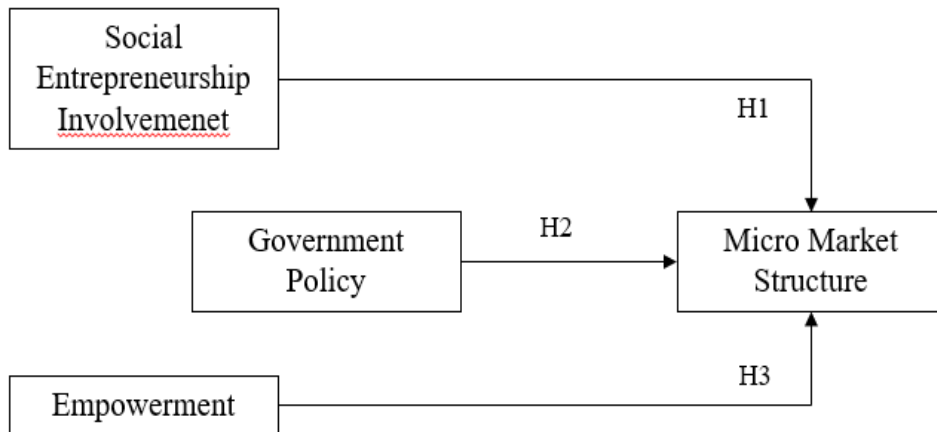


Figure 1. Conceptual Framework and Hipotesis

METHOD

Using offline and online survey methods, a quantitative research design was employed to investigate the establishment of micro market structures in Indonesian MSMEs, with a focus on the role of social entrepreneurship, government policies, and empowerment initiatives. Large-scale offline surveys were carried out in DKI Jakarta, Central Java, and West Java's main provinces. Using many social media platforms that are widely used in Indonesia, an online poll was administered to provinces that were not included in the offline survey (Facebook, WhatsApp and Instagram). The author did not use the complete names of the respondents or any other identifying information in order to preserve confidentiality.

The study participants were chosen using a purposive strategy, taking into account the factors mentioned in (1). MSMEs' proprietors. (2) Keep track of your finances. (3) Gain knowledge of financial literacy. (4) A minimum of five workers. All micro, small, and medium-sized firms (MSMEs) in Indonesia that

operate in a variety of industries make up the study's population. To guarantee a representative sample, a stratified random sampling approach will be employed, taking into account the substantial number of MSMEs in Indonesia. In order to guarantee that various industries and geographical areas are fairly represented, stratified random sampling is utilized to choose a representative sample from each stratum. To reduce selection bias, random sampling was conducted inside each stratum. Of the initial 250 surveys provided, 215 were fully completed, and 35 were not cooperatively completed.

Data Collection

A systematic survey will be used to gather data from MSME owners, managers, and staff members. The poll will ask questions about micromarket structure, government policy, empowerment, and social entrepreneurship. Online and offline survey techniques will be used for the main data collection phase. The research questionnaire's mean and standard deviation, as well as the responses from respondents, are displayed in Table 1.

Table 1. Research Questionnaire

Social Entrepreneurship Engagement	Mean	Standard Deviations
1. I agree that social entrepreneurship can have a positive impact on the economic and social development of communities.	3.636	0.989
2. I believe in the role of social entrepreneurship in promoting environmental sustainability.	3.485	1.019
3. I feel that social entrepreneurship actors in Indonesia are effective in addressing existing social problems.	3.535	0.978
4. I agree about the government's support for the development of social entrepreneurship in Indonesia.	3.556	1.056
5. I feel that social entrepreneurship can be an effective solution to the problem of poverty in Indonesia.	3.404	1.072
Government Policy	Mean	Standard Deviations
1. I feel that government policies in Indonesia support the growth and development of micro, small and medium-sized businesses (MSMEs).	3.485	1.019
2. I agree about the effectiveness of government policies in providing financial incentives for MSMEs in Indonesia.	3.717	0.829
3. I feel that current government regulations facilitate the business process of MSMEs in Indonesia.	3.404	1.063
4. I look at the transparency and clarity of government policies related to MSMEs.	3.636	1.021
Empowerment	Mean	Standard Deviations
1. I feel that the training and education available to MSME owners in Indonesia can improve their skills and knowledge in running a business.	3.657	1.004
2. I agree with the availability of access to financial resources (such as business credit) for MSMEs in Indonesia.	3.475	0.989
3. I feel that technical support, such as access to technology and information, affects the competitiveness of MSMEs in Indonesia.	3.505	0.806
4. I think networking and collaboration between MSMEs plays a role in improving competitiveness.	3.192	1.028
5. I feel that current empowerment initiatives are effective in increasing the self-reliance of MSMEs in Indonesia.	3.717	1.058
Micro Market Structure	Mean	Standard Deviations
1. I assess the level of competition in the MSME market in Indonesia.		
2. I feel that the products and services offered by MSMEs in Indonesia vary in terms of quality and price.	3.586	0.961
3. I feel that MSMEs in Indonesia have equal access to business opportunities and market distribution.	3.545	0.829
4. I think that innovation plays a role in influencing the market structure of micro MSMEs.	3.636	0.888
5. I feel that MSMEs players in Indonesia often collaborate with other parties, such as manufacturers or distributors, to expand their market reach.	3.485	0.902
6. The role of technology, such as e-commerce and online platforms, in shaping the micro market structure of MSMEs.	3.657	0.989

7. I feel that MSMEs in Indonesia have equal access to resources, such as capital and labor, that support their business growth. 3.612 1.012

The sample of this study, which consists of MSMEs in Indonesia, received a total of 21 questionnaire statements along with the justification. It has been established that social entrepreneurship promotes environmental sustainability and addresses social issues in addition to having a favorable effect on economic and social growth (H. Handayani et al., 2023; Iskandar et al., 2022). In Indonesia, measures from the government are considered crucial for fostering the expansion and advancement of MSMEs (micro, small, and medium-sized businesses) (Orlando & Sihombing, 2022). To empower MSME owners and increase their competitiveness, access to technical support, financial resources, education, and training is deemed crucial (Mohammad et al., n.d.). A number of factors, including competition, product quality and pricing, availability of resources and business possibilities, innovation, and teamwork, impact the micro-market structure of MSMEs in Indonesia (Hossain & Shamsuddoha, 2020). These results emphasize the role that market factors, government assistance, and empowerment programs play in fostering the development and prosperity of MSMEs and social entrepreneurship in Indonesia.

Data Analysis

Partial Least Squares (PLS-SEM), a structural equation modeling (SEM) technique, will be used to analyze the gathered data. PLS-SEM offers versatility in handling both measurement models and structural models, making it an appropriate strategy for testing intricate interactions among many variables in this investigation (Hai, 2019). To guarantee data quality, the gathered data will undergo preprocessing before analysis. Data transformation, coding, and cleaning are examples of preprocessing steps for data. Outliers and missing data will be dealt with properly.

The process of analyzing the data will involve the following steps:

Mean, median, standard deviation, and frequency distribution are examples of descriptive statistics that are used to provide an overview of the topics related to each variable under research and to describe the data. The measuring model will evaluate the validity and reliability of the questionnaire items that are used to gauge micromarket structure, empowerment, government policy, and social entrepreneurship. A method for assessing the correlation between latent and observable variables is confirmatory factor analysis (CFA).

The structural model looks into the connections between micromarket structure, empowerment, policy, and social entrepreneurship. To ascertain the degree to which these variables predict the formation of micro market structure in Indonesian MSMEs, PLS-SEM will be utilized to evaluate the research hypotheses. The direct and indirect effects of empowerment, government policy, and social entrepreneurship on micro market structure will be investigated using path analysis. This will give rise to a thorough comprehension of how these components interact.

In order to verify that the PLS-SEM model appropriately describes the relationships between variables and fits the data, model fit indices and validation procedures will be employed; hypothesis testing will establish the statistical significance of the hypothesized relationships in this study, offering proof to support or refute the research hypotheses.

RESULT and DISCUSSION

Respondent Demographics

To assure data quality, the gathered data will undergo preprocessing before being analyzed using SEM-PLS. Data transformation, coding, and cleaning are examples of preprocessing steps for data. Outliers and missing data will be treated correctly. A total of 250 questionnaires were initially sent; however, upon further investigation, it was discovered that 35 of them were incomplete. Hair (2019) states that when utilizing SEM-PLS, it is crucial to

multiply the number of indicators for the sample size by five to ten times. In this study, the research indicators amounted to twenty-one, which meant that the minimum sample size for the study was 210 samples. Consequently, the research sample of 215 samples satisfied Hair's (2019) criteria. 215 respondents who are micro, small, and medium-sized firms (MSMEs) in Indonesia provided data for this study. There were 45 medium-sized enterprises, 92 small businesses, and 78 micro firms in the research sample. Regarding industry sector, the manufacturing sector accounted for 64 respondents, the service sector for 78, the retail sector for 38, and other sectors for 35.

Regarding geography, 128 responders were from cities, while 87 were from rural areas.

Validity and Reliability

The researchers did a pretty good job of classifying and validating the data they collected for the study. The validity and reliability of the feedback forms were evaluated using a variety of procedures, including factor loading, Cronbach's alpha, and composite reliability. The study employed various techniques to evaluate the convergent and discriminant validity, including the AVE, Fornell and Larcker Criteria, VIF analysis, and the HTMT (Heterotrait-Monotrait) ratio.

Table 2. Validity and Reliability of Research

Items	SEE	GPI	EPO	MMS	Outer VIF
SEE.1	0.781				1.918
SEE.2	0.863				2.382
SEE.3	0.860				1.864
SEE.4	0.761				2.675
SEE.5	0.857				2.672
GPI.1		0.794			1.711
GPI.2		0.813			1.692
GPI.3		0.843			2.101
GPI.4		0.846			2.175
EPO.1			0.954		1.753
EPO.2			0.845		2.800
EPO.3			0.760		2.564
EPO.4			0.856		2.187
EPO.5			0.899		2.525
MMS.1				0.726	1.637
MMS.2				0.847	2.011
MMS.3				0.834	1.657
MMS.4				0.793	2.626
MMS.5				0.841	2.638
MMS.6				0.716	1.854
MMS.7				0.776	2.487
Cronbach's alpha	0.914	0.843	0.900	0.883	
Composite Reliability	0.937	0.894	0.921	0.914	
AVE	0.749	0.679	0.627	0.682	

With Cronbach's alpha and composite reliability values above 0.8, Table 2 demonstrates the strong reliability of all latent constructs, including social entrepreneurship, government policy, empowerment, and micro market structure.

Table 3 demonstrates good convergent and discriminant validity for the measurement

model. All constructs have average variance extracted (AVE) values greater than 0.5, which suggests good convergent validity. Furthermore, significant discriminant validity is shown by the square root of the AVE for each construct being greater than the correlation between that construct and the other constructs. Furthermore, as every item in this study has a

value less than 3.00, the outside VIF values show that multicollinearity assumptions are not met.

Table 3. Discriminant Validity

	SEE	GPI	EPO	MMS
Social Entrepreneurship Involvement	1			
Government Policy	0.697	1		
Empowerment	0.432	0.518	1	
Micro Market Structure	0.540	0.312	0.421	1

Research Model Fit

Since they look at the connection between measurements and the latent variables being studied, measurement models are a crucial part of the research framework. The link between theory-supported components and data gathered from surveys and research initiatives is measured using structural equation modeling, or SEM. This study evaluated the competence and effectiveness of the proposed measurement model using confirmatory factor analysis (CFA), with factor loadings having a minimum threshold value of 0.7, according to Hair et al. (2019) and Sarstedt et al. (2021). According to prior research, the Standardized Root Mean Square Residual for the Structural Equation Modeling (SRMR) model fit index was 0.071, falling within an acceptable range (Hair, 2019). An RMSEA value of less than 0.05 was considered a close fit in that study. A number of 0.06 to 0.07 indicates a reasonably excellent fit, whereas a value of greater than 0.1 indicates a poor fit. The SRMR score of 0.06 for this study, which is less than 0.08, is frequently seen as a reasonable fit.

Additionally, the R^2 value, which indicates the percentage of the dependent variable's variance that can be accounted for by the variables of government policy, empowerment, and social entrepreneurship involvement, will be displayed together with the

model fit index (R^2 value: 0,681). Furthermore, the Q^2 value evaluates the model's predictive validity by calculating how well it can forecast data that is not included in the sample, producing a result of 0.583.

With an R^2 value of 0.681, the micro market structure of MSMEs can be explained by approximately 68.1% of the variance in the variables of social entrepreneurship participation, government policy, and empowerment. This suggests that the model has a high degree of explanatory power, supporting its capacity to explain the variation that has been observed. Good predictive validity is indicated by the model's Q^2 value of 0.583. This implies that the model may produce accurate out-of-sample predictions, which is important for determining how applicable it is to real-world scenarios.

Hypothesis Testing

When the t-statistic result surpasses the critical t-statistic threshold (>1.96) and is computed with a 95% confidence level, the hypothesis is considered statistically significant. The presented findings were produced via software known as SmartPLS bootstrap. Table 4 provides a thorough breakdown of the expected constructs, including beta values, means, standard deviations, t-values, and p-values.

Table 4. Hypotesis Test

Hypotesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistic	p-Values
Social Entrepreneurship involvement -> MSME Micro Market Structure	0.437	0.450	0.107	4.081	0.000

Government Policy -> MSME Mikro Market Structure	0.632	0.642	0.096	6.575	0.000
Empowerment -> MSME Micro Market Structure	0.382	0.380	0.111	3.899	0.002

Through the use of the bootstrapping approach and partial least squares structural equation modeling (PLS-SEM), the three study hypotheses were examined. The primary conclusions pertaining to these theories are as follows:

First, social entrepreneurship and the development of micromarket structures in Indonesian MSMEs have a favorable association (H1 accepted). The results of the analysis indicate that social entrepreneurship and the development of micromarket structures have a positive and statistically significant link ($\beta = 0.437$, $t = 4.081$, and p value 0.000). In order to create a market system that promotes fair and sustainable economic growth, social entrepreneurship plays a major role.

Second, the development of a micromarket structure among Indonesian MSMEs is heavily influenced by government policies (H2 approved). It was discovered that the establishment of micro market structure was statistically significantly impacted by government policies ($\beta = 0.632$, $t = 6.575$, and p -value 0.000). Financial incentives and a reduction in bureaucratic obstacles greatly promote the development of effective market networks.

Third, the development of a micromarket structure in Indonesian MSMEs is positively impacted by empowerment measures (H3 approved). The results of the analysis indicate that the development of micromarket structures and empowerment programs have a positive and statistically significant link ($\beta = 382$, $t = 3.899$, and p value 0.002).the significance of MSMEs' capacity-building initiatives. The creation of a more efficient and competitive market structure is greatly aided by empowerment programs like financing availability and training.

Discussion

The study's findings shed important light on the relationships that exist between

social entrepreneurship, empowerment, policy, and the development of micromarket structures in MSMEs in Indonesia.

The establishment of micro-market structures and social entrepreneurship have a favorable relationship that highlights the influence of socially conscious company models on market dynamics. A dedication to environmental sustainability and community welfare is frequently the driving force behind social entrepreneurs. Through their work, market systems that favor fair and sustainable economic growth are developed. According to the main goals of social entrepreneurship, the results demonstrate how social entrepreneurship in Indonesia has the ability to positively impact the MSME sector, and respondents' opinions of social entrepreneurship are generally highly positive.

Motivated by a dedication to environmental sustainability and community welfare, social entrepreneurship possesses the capacity to influence market dynamics and foster fair and sustainable economic growth. The significance of sustainable social entrepreneurship initiatives in tackling social challenges and promoting good change in the MSME sector is underscored by Kurniasari and Lestari's study on social entrepreneurship intentions in Indonesia. Ilchenko places a strong emphasis on the contribution that social entrepreneurship makes to the realization of the Sustainable Development Goals and the introduction of novel solutions to societal issues. By using creative approaches and methodologies to meet social needs, Bataineh, Marcuello, and Sánchez-Sellero emphasize the significance of social entrepreneurship in establishing micro-market structures and promoting long-term improvements in quality of life (Gaudens-Omer, n.d.; H. Handayani et al., 2023; Khan et al., 2023).

The establishment of micro market structures is significantly impacted by

government policies, indicating that policy interventions can directly affect the state of the market. Effective market networks might arise as a result of policies that lower administrative obstacles and offer financial rewards. The significance of creating efficient policy frameworks to assist MSMEs' expansion and sustainability is highlighted by this study. Additionally, based on their observations and perceptions, the study's respondents agreed that government policies have a significant impact on the sustainability of their business. MSMEs' owners recognize that financial difficulties remain a barrier to growth in Indonesia, so government policies should establish uniform guidelines for growth.

Numerous research have made references to this. By lowering administrative obstacles and offering financial incentives for effective market networks, government policies have the power to directly impact the market environment and play a significant role in determining the structure of markets. This influence is demonstrated in a number of contexts, including the way government environmental concerns affect industrial sector investment decisions (Wen et al., 2021), the way government policies influence the best design for microgrid systems (Milis et al., 2018), and the way government policies moderate the relationship between market practices and SMEs' financial performance (Harash et al., 2013). Furthermore, it has been demonstrated that financial intervention measures used by governments during the COVID-19 pandemic enhance equity market returns in developing economies (Jamaani et al., 2021). Moreover, the trade-offs and regulatory effects of government policies on the microfinance sector are emphasized from a strategic management viewpoint (Purkayastha et al., 2014).

The relevance of capacity-building measures for MSMEs is highlighted by the positive influence that empowerment efforts have had on micro-market structures. Programs for empowerment, like training and financing availability, give MSMEs the tools and information they need to meet market obstacles. According to the body of research, these efforts

support the growth of a more efficient and competitive market structure.

The performance and sustainability of small and medium-sized businesses (SMEs) are greatly enhanced by empowerment programs including CSR support and microfinance efforts. These initiatives give SMEs the tools, information, and assistance they need to strengthen their marketability, competitive edge, and overall efficiency. The performance and sustainability of small and medium-sized businesses (SMEs) are greatly enhanced by empowerment programs including CSR support and microfinance efforts. . These initiatives give SMEs the tools, information, and assistance they need to strengthen their marketability, competitive edge, and overall efficiency. Small and medium-sized businesses (SMEs) can perform better and be more sustainable when they participate in empowerment programs like CSR support and microfinance efforts (Rochayatun et al., 2023; Thapa & Chowdhary, 2022). These initiatives give SMEs the tools, information, and assistance they need to strengthen their market efficiency, competitive edge, and company sustainability (Lindeque & Samuel, 2022).

Implications

The results of this study indicate that promoting an effective and long-lasting micro-market structure in Indonesia's MSME sector requires a comprehensive strategy that includes social entrepreneurship, governmental regulations, and empowerment programs. The findings of this study have consequences for scholars, development organizations, entrepreneurs, and policymakers:

- a. With the knowledge acquired, policymakers may develop focused regulations and assistance programs that foster MSMEs' success and economic expansion.
- b. The results can be used by entrepreneurs, particularly those involved in social entrepreneurship, to create novel company models that support social and environmental impact while conforming to market dynamics.

- c. Development organizations may improve the MSMEs they serve with their capacity-building initiatives, giving them the tools they need to thrive in a cutthroat marketplace.
- d. By delving deeper into the subtleties of these interactions and evaluating their suitability in various scenarios, researchers can expand on this work.

CONCLUSION

The study's conclusion emphasizes the intricate connections between social entrepreneurship, laws, programs for women's empowerment, and the development of micromarket structures in Indonesian MSMEs. The study's conclusions demonstrate the relationship between these variables empirically and emphasize how crucial they are to the MSME industry.

Social entrepreneurship has a major impact on how Indonesian MSMEs' micro-market structures develop. Focusing on social and environmental effect helps to create a more just and long-lasting market network for entrepreneurs. The environment of the market is significantly shaped by government policy. By implementing supportive programs, incentives, and regulatory frameworks, policymakers can influence the MSME market structure in a beneficial way. The development of micromarket structures is positively impacted by empowerment programs. Training and financing availability are two examples of capacity-building initiatives that give MSMEs the ability to successfully compete in the market.

In order to support the development of an effective and long-lasting micromarket structure in the Indonesian MSME sector, this study emphasizes the significance of a comprehensive strategy that includes social entrepreneurship, governmental regulations, and empowerment programs. The results offer significant perspectives for many stakeholders, such as policymakers, researchers, development organizations, and entrepreneurs, with the objective of enhancing the sustainability and competitiveness of MSMEs and bolstering Indonesia's economic expansion.

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