
Enhancing Financial Literacy to Promote Sustainability in MSMEs

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ABSTRACT

This study seeks to determine the influence of financial literacy on the sustainability of MSME enterprises. The research is based on the phenomenon of poor business sustainability in Indonesian MSMEs. Using interviews and a survey of 400 respondents, this study discovered that MSME owners' financial literacy remains low, which contributes to poor business financial management and has a substantial influence on firm sustainability. The regression test results show that there is a significant positive influence of the level of financial literacy on the sustainability of MSME businesses. This indicates the necessity for various parties to cooperate in providing substantial education on financial literacy to MSMEs to sustain and develop.

Keywords : **Entrepreneurship; Financial Governance; Financial Literacy; Business Sustainability; MSMEs**

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan terhadap keberlanjutan usaha UMKM. Penelitian ini didasarkan pada fenomena rendahnya keberlanjutan usaha UMKM di Indonesia. Dengan menggunakan metode wawancara dan survei terhadap 400 responden, penelitian ini menemukan bahwa literasi keuangan pemilik UMKM masih rendah, yang berkontribusi pada buruknya pengelolaan keuangan usaha dan memiliki pengaruh yang besar terhadap keberlanjutan perusahaan. Hasil uji regresi menunjukkan bahwa terdapat pengaruh positif yang signifikan dari tingkat literasi keuangan terhadap keberlanjutan usaha UMKM. Hal ini mengindikasikan perlunya berbagai pihak untuk bekerjasama dalam memberikan edukasi yang substansial mengenai literasi keuangan kepada UMKM agar dapat bertahan dan berkembang.

Kata Kunci : **Kewirausahaan; Tata Kelola Keuangan; Literasi Keuangan; Keberlanjutan bisnis; UMKM**

INTRODUCTION

The number of MSMEs in Indonesia has risen dramatically over time. West Java is a province with a large number of MSMEs that have grown rapidly and successfully. Purwakarta Regency is one of the districts and cities with a large number of MSMEs and a relatively high growth rate. According to statistics from the cooperative and small business department, the number of MSMEs in Purwakarta was 117,790 in 2021, 125,078 in 2022 and rising again to 132,816 in 2023. With a rising number of tourists, both local and international, there are several prospects for MSMEs to expand (Akmal et al., 2023; Rosari et al., 2024).

The growth in the number of MSMEs is undoubtedly beneficial to the Indonesian economy, particularly if the fundamental issue facing MSMEs, inadequate governance, can be addressed. Poor governance of MSMEs was demonstrated during the COVID-19 pandemic, where MSMEs were greatly affected (Agarwal et al., 2023). In Indonesia, 60% of MSMEs suffered bankruptcy in the early days of the epidemic, indicating inadequate company management, particularly financial governance. Rinaldo et al. (2023) found that MSMEs in Indonesia are still facing the problem of poor governance. Khamba & Nanda (2018) discovered MSME difficulties in finance and company management in general. This, of course, must be addressed so that MSMEs can expand and thrive (Dubey & Das, 2022).

A number of studies have indicated that MSMEs in Indonesia do not manage their finances properly, failing to keep financial records, plan for emergencies fund, or conduct financial reviews (Amar Fauzi & Ayu Wulandari, 2018; Asnahwati & Risman, 2018; Mukarromah & Astuti, 2020; Sailendra, 2020; Wahyono & Hutahayan, 2021). This is a deadly shortcoming, because proper financial management will increase performance and business continuity (Kurniawan et al., 2023; Pratama et al., 2021). To increase MSMEs' long-term performance and sustainability, strategic initiatives must be made, including strengthening MSMEs stakeholders' understanding of financial management and accountability (Anshika et al., 2021; Ayu et al., 2020).

Based on prior events and studies, it is believed that the main cause of bad financial management is MSMEs managers' lack of financial literacy, which renders MSMEs prone to crises and difficult to develop. Financial literacy, as defined by the Organization for Economic Cooperation and Development (OECD), includes not only knowledge and understanding of financial concepts and risks but also the skills, motivation, and confidence to apply that knowledge and understanding to make effective decisions in various financial contexts around the world, to improve the financial well-being of individuals and communities, and to enable participation in economic life. Thus, financial literacy relates to financial knowledge and behaviours (OECD, 2018). Financial literacy is also described as an individual's capacity to access and assess general information utilized in decision-making and the implementation of financial controls while taking into account the outcomes (Ningtyas, 2019). Financial literacy is critical for people making financial decisions. (Lusardi, 2019; Lusardi & Messy, 2023). Good financial literacy among MSMEs managers may assist them in managing finances, mitigating financial risks, and maximizing earnings, which is highly beneficial to business survival (Beurekat & Setyawati, 2023).

Several study findings highlight the significance of financial literacy in increasing corporate performance and execution. According to (Widyantini & Boer, 2024) Financial literacy has a significant impact on increasing the performance and sustainability of MSMEs. Nugraha Sugita & Seri Ekayani (2022) noted that financial literacy has a beneficial effect on the sustainability of fashion MSMEs in the city of Denpasar. Susan (2020)

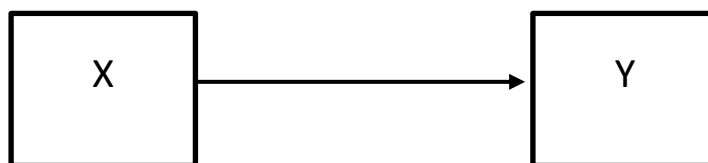
discovered the favorable influence of financial literacy on business sustainability. Thus, it is possible to conclude that if MSMEs managers have strong financial literacy, they will be able to use financial information to make decisions that improve the performance of the businesses they operate.

Based on this phenomenon, it is deemed necessary to undertake a study on the influence of financial literacy on MSMEs' profitability, since it is thought to provide alternative solutions to MSMEs' management issues. There has been a lot of research on MSMEs' financial literacy, but few have looked at factors like awareness of emergency finances, banking products, and investment tools all at once. Most are just concerned about banks knowledge (Anisyah et al., 2021; Prakoso, 2020; Yuningsih et al., 2022), so it is expected to enrich research references in this field and serve as a foundation for developing MSME independence programs in Purwakarta by improving financial literacy programs.

RESEARCH METHOD

Data Analysis Method

This study will evaluate one independent variable, financial literacy (X), to one dependent variable, business sustainability (Y); hence, simple linear regression is the best test instrument for assessing the hypothesis (Sugiyono, 2012).



Source: Processed by Author, 2024

Figure 1. Research Model

$$Y = \beta_0 + \beta_1 X + \epsilon \quad (1)$$

Based on Formula 1, Y is the dependent variable (business sustainability). X is the independent variable (financial literacy). β_0 is a constant or intercept, which shows the value of Y when $X=0$. β_1 is the regression coefficient that shows how much change in Y occurs for every one unit change in X. ϵ is the error, which includes other factors that affect Y but are not included in the model.

Population and Sample

In this research, the Slovin technique was employed to calculate the sample size. The sample calculation utilizing the Slovin technique. According to official data from the West Java provincial government in 2023, there are 132.816 (population) MSMEs in Purwakarta. Using the Slovin method with a standard error level of 0.05 and a confidence level of 0.95, the required number of samples is a minimum of 398; however, this research uses 400 samples. The following in Table 1 are the criteria used in selecting the sample.

Table 1. Sample Selection Criteria

No	Criteria	Standard
1	Range of Business Period	$1 \leq n \leq 5$ Years
2	Level of education	Elementary School- Bachelor
3	Owner/Manager Age	≥ 18 Years

Source: Data Processed, 2024

RESULTS AND DISCUSSION

The respondents in this survey varied in age from 18 to 60 years old, with a degree of education ranging from 0.5% primary school to 44.5%. Table 2-4 describes the characteristics of respondents based on their age, education, and term of company ownership.

Table 2. Characteristics of Respondents Based on Age

Age Category	Number of Respondents	percentage
18-30	81	20%
31-55	261	65%
56-65	51	13%
>65	7	2%
Total	400	100%

Source: Data Processed, 2024

According to Table 2 respondents aged 31-55 had the largest percentage of responses in the age group, reaching 65%, while respondents who replied other had the lowest percentage, at 2 %.

Table 3. Characteristics of Respondents Based on Last Education

Level of Education	Number of Respondents	Percentage
Elementary School	4	1.00%
Junior high school	19	4.75%
Senior high School	206	51.50%
Diploma	74	18.50%
Bachelor	97	24.25%
Total	400	100%

Source: Data Processed, 2024

According to Table 3 the biggest number of respondents in the education category were those with a final education of high school (51.5%), while the lowest number were those who replied elementary school (1%).

Table 3 reveals that the biggest proportion of respondents had been in company for 1 to 5 years, 49.25%, while the lowest proportion had been in business for more than 5 years, 25%, and the remaining 26.25% had been in business for less than 1 year. This indicates that the majority of respondents do not yet own a true Seattle business.

Table 4. Characteristics Based on The Period of Business Establishment

Range of Business Period	Number of Respondents	Percentage
<1 Tahun	105	26.25%
1-5	197	49.25%
>5	98	25%

Total	400	100%
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Source: Data Processed, 2024

Table 4 explains the study's findings, indicating that MSMEs' financial literacy remains low, with an average of 2.688. Knowledge of banking products obtained the highest score 3.485, indicating good. In general, MSME players understand how to save money in a bank, and the majority (87%) already have a banking account; yet, some respondents are unfamiliar with the procedure of borrowing from a bank. The high degree of awareness of banking products cannot be separated from the education and outreach provided by banks, which frequently involve numerous parties in socializing their goods with MSMEs.

Knowledge of investing tools is often weak, with a score of only 2.388. In general, people comprehend gold as an investment product, but other items, particularly those connected to capital markets, remain relatively low. Aside from that, awareness of how funds acquired from company outcomes are disbursed and reinvested in business development is still relatively poor. One of the reasons for the poor growth of MSME enterprises is a lack of awareness about investing. MSME players frequently fail to consider long-term business growth strategies.

Understanding financial reports reveals a low degree of financial literacy. 63.25% of MSMEs do not provide comprehensive and formal financial reports; instead, they produce daily cash flow, which is frequently not used in financial assessments, resulting in ineffective business policies and making it impossible to evaluate the firm's financial situation. Only 17.46% create comprehensive financial reports and utilize them for firm monitoring and assessment. In terms of financial planning, 73.15% of MSME respondents did not plan their yearly budget operations. However, they engage in informal financial planning, calculating resource requirements at the start of the year or throughout transactions, but this is not clearly recorded, so there are no standards for effective and efficient resource usage and allocation. In this field, the score attained was 2.054, which is poor.

The worst score on the variable indicator of financial literacy is in understanding the formation of emergency funds; 87% of respondents do not understand the concept of emergency funds; instead, they only set aside savings that they can use for their personal needs, implying that emergency funds are set aside as reserve funds for situations or unforeseen circumstances that a business may face. This is why 60% of MSMEs have gone bankrupt since the beginning of the COVID pandemic: they were unprepared for a catastrophe. Their lack of business literacy causes their business growth to stall. Business is growing slowly; in fact, 21.37% reported a decrease in sales. More specifically, the regional coverage scores under their control indicate weak business growth. After more than two years, 64.51% of them continue to service the same geographic market; in the meantime, 17.35% attempted to start a branch but closed it due to a lack of competition and a lack of control systems. The lack of written rules for each activity makes it difficult for them to manage the additional branches they establish.

Table 5. Average Value for Each Indicator

Variable	Indicator	Average value	Conclusion
Financial Literacy	Understanding of financial reports	2.832	Deficient
	Understanding of budget preparation	2.054	Deficient

	Understanding of setting aside funds to form emergency funds	1.981	Insufficient
	Understanding of investment instruments	2.388	Deficient
	Understanding of banking products	3.485	Good
Business Sustainability	Profit Growth	2.744	Deficient
	Sales Growth	2.673	Deficient
	Geographic coverage served	2.15	Deficient

Source: Data Processed, 2024

According to this research, many stakeholders must educate MSME management on how to strengthen overall corporate governance, particularly financial governance. This progress is accomplished by increasing financial literacy, which includes comprehending financial reporting, financial planning (budgeting and setting up emergency money), and investing. This has been done before, but it is believed that a fresh technique is required. MSME governance standards must be developed so that all parties participating in the education program share the same reference points and perspectives on the governance standards that MSME players must meet (Hussain et al., 2017; Nuryanto et al., 2024; Widita et al., 2024).

The regression test findings emphasize the need to enhance financial literacy as part of the MSME company development initiative. The test findings demonstrate that financial literacy has a favourable and considerable impact on business success. The government may work with a variety of stakeholders to address the challenges that MSMEs confront. To enhance financial literacy, the government can enlist academics in community service initiatives, which academics must complete. Academics will help MSME actors as part of the PKM program.

Meanwhile, low sales, which are typically attributable to limited market access, can be aided not only by academics but also by established business practitioners, communities, government, or private organizations through their community empowerment CSR programs. Several studies demonstrate the usefulness of partnerships among government, media, community, practitioners, and academics in teaching MSMEs to become autonomous and develop (Mastika et al., 2023; Novani et al., 2023; Sjögren Forss et al., 2021; Soniawan, 2023; Sundari et al., 2021).

Table 6. Regression Test Results

	Coefficients	Standard Error	t Stat	P-value
Intercept	7.5018	0.9535	7.8677	0.0000
X Variable 1	0.5226	0.0370	14.1267	0.0000

Source: Data Processed, 2024

CONCLUSION

According to the study's findings, just one financial literacy indicator—the managers of MSMEs' knowledge of banking products—has a high score, and the average value of all the others is still poor. The comprehension of emergency fund creation, on the other hand, had the lowest score; many managers of MSMEs still do not see the value of emergency fund formation, which would undoubtedly be extremely helpful to MSMEs in unforeseen circumstances. Additionally, MSMEs' management lacks a thorough grasp of budgeting, investments, and financial records. MSMEs find it challenging to expand when they lack adequate financial knowledge. The study's findings demonstrated that financial literacy

significantly improves the sustainability of businesses. Since the average score of MSMEs that responded was low, it can be said that MSMEs with low financial literacy are less able to increase sales and profits and are less able to enlarge their market.

RECOMMENDATION

To increase the financial literacy of MSMEs governance, education must be carried out in collaboration with the government, practitioners, academia, the community, and the media. Furthermore, generally applicable governance norms must be developed so that everyone has a consistent knowledge of MSMEs governance. The research's limitation is that it only looks at MSMEs' financial knowledge, leaving out literacy in marketing, operations, and human resources, resulting in solutions that can only be created from a financial perspective. Therefore, future studies should consider literacy factors from diverse perspectives, not just financial ones.

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