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FINANCIAL LITERACY, PERFORMANCE, AND WELFARE OF MSMEs IN GIANYAR REGENCY

ABSTRACT

This study aims to 1). Analyzing the effect of financial literacy on the performance of MSMEs, 2). Analyzing the effect of financial literacy on the welfare of MSME actors, and 3). Analyzing the effect of MSME performance on the welfare of MSME actors. The research was conducted in Gianyar Regency and focused on 110 MSME actors. The data sources used are primary data from bamboo weaving crafters and secondary data from various relevant agencies. The analysis results show that financial literacy affects the performance and welfare of MSME actors, and performance also affects their welfare. The results of this analysis also show that good financial literacy will be able to improve the performance of MSMEs, especially in facing digital developments and various global challenges.

Keywords: performance, financial literacy, entrepreneurial spirit, MSME

INTRODUCTION

The business potential owned by Micro, Small, and Medium Enterprises (MSMEs) must receive support from the government, the community, and the SME business actors. One of the problems in managing MSMEs lies in financial conditions, where most MSMEs experience difficulties in financial management, which causes difficulties in returning loans and affects the ability of MSMEs to carry out production (Reswanda, 2012). A study related to the performance of MSMEs in Buleleng Regency states that financial literacy and financial inclusion affect the performance of MSMEs in Buleleng Regency. The results also concluded that financial literacy is essential in helping MSMEs develop and survive (Jiwa et al., 2022).

Financial literacy is an essential factor in developing a business. Understanding and ability in financial literacy is one of the important factors in the success of financial independence. Financial literacy will shape individual skills in financial management and create personal abilities in financial management. Good financial literacy will help small business

owners set strategic targets in business development, considering that capital is one of the main factors in production.

Financial literacy will significantly affect performance. With good financial literacy, business actors will be able to make the correct management and financial decisions to improve performance and business sustainability (Arimbawa, 2016). Adequate financial literacy in business and financial decisions will lead to enhanced development over time, increase the business's ability to survive the crisis, and ultimately, ensure long-term business sustainability (Idawati & Pratama, 2020).

The contribution of a business to the economy cannot be separated from the performance of the business itself. The success or failure of a business will depend on its performance. Performance can be measured from various perspectives, including profitability, turnover, labor growth, market power, and shares (Esubalew & Raghurama, 2020). The same conditions are believed to apply to MSMEs.

Gianyar Regency is one of the regencies in Bali that is experiencing increasing MSME growth, especially in the

craft sector. This can be seen in Table 1 as follows.

Table 1
Number of MSMEs per District in Gianyar Regency 2022

District	Micro Business	Small Business	Medium Business	Quantity
Gianyar	8.609	3.966	487	13.062
Blahbatuh	6.565	2.617	410	9.592
Sukawati	10.187	3.856	435	14.478
Tampaksiring	6.136	2.725	371	9.232
Tegallalang	6.753	3.144	381	10.278
Ubud	6.093	3.753	631	10.459
Payangan	5.638	2.580	301	8.519
Total	49.981	22.623	3.016	75.620

Source: Department of Cooperatives and SMEs of Gianyar Regency, 2023

Table 1 shows the number of MSMEs per District in Gianyar Regency in 2022. The table shows that Gianyar Regency has 75,620 MSMEs divided into 49,981 micro businesses, 22,623 small businesses, and 3,016 medium-sized businesses. The data also indicates that Sukawati District has the highest number of MSMEs compared to other Districts in Gianyar Regency, with 14,478, followed by Gianyar District. Meanwhile, Payangan District has the least number of MSMEs at 8,519. This makes sense, given that the center of economic activity in Gianyar Regency is in Gianyar and Sukawati Districts.

The link between financial literacy and performance towards welfare is important in ensuring the sustainable development and sustainability of MSMEs (Rodhiah & Nawawi, 2017). The main objective of MSME development is to achieve welfare. So, it is important to maintain the existence of MSMEs in Gianyar Regency to maintain and grow MSMEs towards Welfare. Still, not understanding MSMEs' financial literacy is homework for The Financial Services Authority (OJK) and the government to help MSMEs literate in financial management. This relates to the

access of MSMEs to the banking sector to obtain assistance funds through either small loans or competitive grants. The ability of MSMEs to manage and utilize their finances is an essential foundation in developing MSMEs in the Gianyar Regency for the better. Based on this background, the objectives of this study can be formulated as follows: 1). Analyzing the effect of financial literacy on the performance of MSMEs, 2). Analyzing the effect of financial literacy on the welfare of MSMEs, and 3). Analyzing the effect of MSME performance on the welfare of MSME actors.

LITERATURE REVIEW

Financial literacy relates to a person's competence to manage finances. Financial literacy is the ability to read, analyze, manage, and communicate about the financial condition affecting material well-being. It includes the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions, including events in the general economy. Financial

literacy occurs when an individual possesses skills and abilities that enable that person to utilize available resources to achieve goals. Financial knowledge is an integral dimension of financial literacy, but it is not described. The four most common areas of financial literacy are budgeting, saving, borrowing, and investing. Financial management is a process intended to manage finance functions effectively and efficiently. Financial management is divided into three phases: financial planning (budgeting or financial planning), implementation, and evaluation.

Financial literacy is understanding the knowledge and skills to manage financial resources to achieve welfare. Financial literacy is a basic need for everyone to avoid financial problems. Financial difficulties are not only a function of income alone (low income); financial difficulties can also arise if there is a mistake in financial management (mismanagement), such as misuse of credit and the absence of financial planning (Ghasarma, et. all, 2017). Three main topics have dominated the majority of the financial literacy literature: conceptual definitions of financial literacy, measurement of financial literacy components, and financial education (Koskelainen, et.all, 2023; Hwang & Park, 2023).

Financial literacy is also defined as the ability to manage personal finances. Performance is the result of work that can be achieved by a person or group of people in an organization and is a determining means in a process to achieve organizational goals (Zaimovic. et. all, 2023; Rehman & mia, 2024). Organizational performance must be measurable based on specific measures and in a unit of time. Performance indicators include profit, financial condition, product results able to compete, the number of customers owned, the number of sales, employee satisfaction with compensation, and employee motivation. Performance can be interpreted as achieving work results

following the rules and standards that apply to each work organization. Performance is the achievement of specific job requirements, which can ultimately be directly reflected in the quantity and quality of output. The output produced, as Simamora said above, can be physical or non-physical. This is confirmed by Rodhiah and Nawawi (2017), who call performance by the term work, which results from the implementation of a job, both physical/material and non-physical/non-material.

Performance can be in the form of individual performance or group work of personnel. Work performance is not limited to personnel who hold functional or structural positions but also to the entire range of personnel in the organization (Kallil, et.all, 2023). The performance description involves three important components: goals, measures, and assessments. Determining the objectives of each organizational unit is a strategy to improve performance. This goal will give direction and influence how the organization should expect the work behavior of each personnel member. However, setting goals is not enough because it requires measuring whether someone has achieved the expected performance. There is a theory that suggests factors that affect performance, which is abbreviated as "ACHIEVE," which means Ability (abilities that can be developed), Capacity (abilities that have been determined/limited), Help (assistance for the realization of performance), Incentive (material and non-material incentives), Environment (employee workplace environment), Validity (guidelines/instructions and job descriptions), and Evaluation (feedback on work results) (Iso-Ahola, 2024; Rahman & Susila, 2021).

Measuring company performance can use objective and subjective measurements. Objective performance measurement refers to quantitative indicators. Subjective

measurement depends on the subjective opinion of a team of experts. Financial indicators that can be used to measure the performance of MSEs are an increase in the amount of sales, an increase in the amount of capital, and an increase in the number of workers. Indicators that can be used to measure the performance of MSEs are: a). profit growth, b). capital growth, and c). increase in the number of workers (Hakizimana, et. all, 2023; Gangwani & Zhu, 2024).

RESEARCH METHOD

This research was conducted on MSMEs in Gianyar Regency, considering the potential of MSMEs in Gianyar Regency to be quite large, so it is important to see the welfare of MSMEs in Gianyar Regency. This study uses the following three variables: exogenous, intervening, and endogenous.

- 1) The exogenous variable in this study, namely financial literacy (X1) in this study, is reflected by three latent variables: financial management skills (X1.1), understanding of income sources and expenses (X1.2), and knowledge of credit and interest rates (X1.3).
- 2) The intervening variable in this study is the performance of bamboo weaving crafters (Y1), which is reflected by three latent sub-variables: productivity (Y1.1), timeliness (Y1.2), and cost and quality (Y1.3).
- 3) The endogenous variable in this study is welfare. The welfare variable (Y2) has five indicators, namely: family income level (Y2.1), proportion of household expenditure (Y2.2), family education level (Y2.3), family health level (Y2.4), and community (Y2.5).

The data used in this study can be classified into quantitative data in the form of the number of MSMEs in Gianyar Regency and the study questionnaire results. In contrast, qualitative data is not in the form of numbers or explained in a narrative. This study's primary and secondary data sources are primary and secondary. Primary data was collected using a field survey using a structured questionnaire. In contrast, secondary data was collected from relevant agencies such as the Department of Trade and Cooperatives, Central Bureau of Statistics (BPS), and other relevant agencies.

Population is a generalization area consisting of objects with specific quantities and characteristics, determined by researchers to study and then draw conclusions. The population in this study were all MSMEs in Gianyar Regency, totaling 75,620 MSMEs. The number of samples selected in this study uses proportional sampling of MSMEs in each district in Gianyar Regency. The number of samples was determined based on a calculation of 10 times the number of indicators (Hair et al., 2019) where there were 11 indicators in the study, so it was decided to use 110 MSMEs as samples.

Data were collected both through questionnaires and interviews with various competent parties. Path analysis was used to answer the research objectives. Data processing and analysis were carried out through structural equations (SEM) with alternative Path Partial Least Square / Path PLS (component-based SEM) with the help of Smart PLS software. The reason for using PLS-SEM, also called PLS Path Modeling, is because the path model developed is based on a theory that aims to explain and predict results. The analysis model is shown in Figure 3.1 as follows.

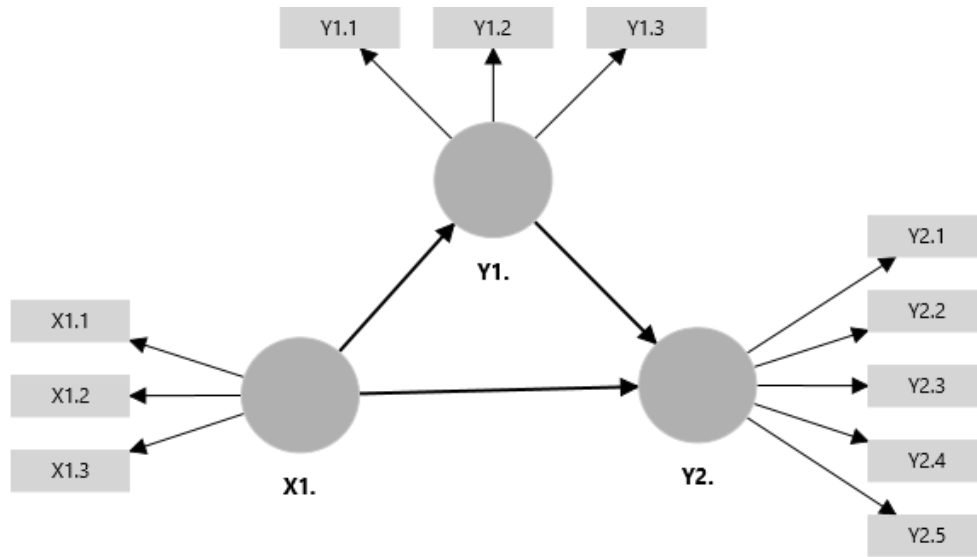


Figure 3.1 Model Visualization

The hypotheses that can be compiled based on this model are:

- H1 : Financial literacy has a significant effect on the performance of MSMEs
 H2 : Financial literacy has a significant effect on the welfare of MSME actors
 H3 : MSME performance has a significant effect on the welfare of MSME actors

RESULTS AND DISCUSSION

Model Validity Test Results

The model's indicators are valid if the

loading factor value exceeds 0.5. Table 4.1 shows the loading factor value of each indicator. The summary of the results is as follows.

Table 4.1 Loading Factor

	Estimate
X ₁ <--- Financial Literacy	0,894
X ₂ <--- Financial Literacy	0,684
X ₃ <--- Financial Literacy	0,839
Y ₁₁ <--- Performance	0,865
Y ₁₂ <--- Performance	0,618
Y ₁₃ <--- Performance	0,862
Y ₂₁ <--- MSME Welfare	0,816
Y ₂₂ <--- MSME Welfare	0,801
Y ₂₃ <--- MSME Welfare	0,741
Y ₂₄ <--- MSME Welfare	0,684
Y ₂₅ <--- MSME Welfare	0,618

Table 4.1 shows the factor loading value of each indicator in the model. When viewed in the table, the loading factor value of each indicator is above the value

of 0.5. This shows that all indicators used to reflect financial literacy, MSME performance, and welfare variables are eligible for analysis.

Hypothesis Test Results

The hypothesis model is calculated using SmartPLS version 3.2.7 to determine the significance of the path coefficients in the

model or the significance of hypothesis support (Hartono and Abdillah, 2009; Ghozali, 2008). The path coefficient is significant if p is less than 0.05. The inner model results are summarized in Table 4.2 as follows.

	CR	P	H	Support
Financial Literacy --> MSME Performance	0,570	0,562	4,492	0,000
Financial Literacy --> MSME Welfare	0,246	0,235	1,691	0,045
MSME Performance --> MSME Welfare	0,329	0,347	2,547	0,005
Financial Literacy --> Performance --> Welfare	0,187	0,199	1,999	0,023

The interpretation of the table and figure explains the relationship between variables as follows:

1. Financial literacy on business performance has a coefficient with a positive direction. The calculation results show that the path coefficient of 0.0570 with a t-statistic of 4.492 ($p=0.000$) indicates that financial literacy significantly affects business performance.
2. Financial literacy on the welfare of craftsmen has a coefficient with a positive direction. The calculation results show that the path coefficient of 0.246 with a t-statistic of 1.691 ($p=0.045$) provides a decision that financial literacy significantly affects the welfare of craftsmen.
3. Performance on the welfare of MSME actors has a coefficient with a positive direction. The calculation results show that the path coefficient of 0.329 with a t-statistic of 2.547 ($p=0.005$) provides a decision that the entrepreneurial spirit has a significant effect on the welfare of craftsmen.

Overview and Discussion

Dahmen and Rodriguez (2014) researched MSMEs and found that the performance of MSMEs can be realized with the influence of MSME actors who are

financially literate. Business performance management can improve if there is good financial literacy. Based on this, business actors need to understand that knowing finance can affect the performance of MSMEs, especially when faced with loan payments made. When described in the scope of loan payments, business actors with qualified financial knowledge will be able to manage loan payments appropriately and efficiently, including financial management for matters related to production and company operations.

Based on welfare theory, financial literacy is a driving factor in increasing entrepreneurial ability (Vial & Hanoteau, 2015; Salignac, et.al, 2022). In welfare theory, it is stated that the level of welfare is determined by the ability to manage oneself and increase one's capacity (Henrekson & Roine, 2007). In line with the results of this study, self-capacity is the ability of qualified financial literacy and intelligence to manage social capital to achieve established and successful entrepreneurship (Rahmat, 2024). Riepe et al. (2022) proved that business actors with high financial literacy can improve their business capabilities. Hasan et al. (2020) also stated that social capital is important for business people to enhance their abilities. These statements support the results of this study by placing financial literacy and social capital as determinants of

the entrepreneurial spirit (Oggero et al., 2020).

What is done in entrepreneurship and business will multiply if it can utilize social capital in entrepreneurship (Sara et al., 2024). Those with more significant levels of human capital are more likely to find opportunities deemed attractive enough to trigger taking steps toward starting their own business than those without (Chatterji, 2009; Henrekson, 2005). Social capital refers to features of social organization, such as trust, norms, and networks, that can increase the efficiency of society by facilitating coordinated action (Tamvada, 2010).

Based on the theory of welfare that integrates entrepreneurship with welfare, entrepreneurship is the application of a series of creativity and innovation carried out to face life's challenges to obtain opportunities with various risks that will be faced (Chatterji, 2009; Sariwulan et al., 2020). The positive impact of entrepreneurship is the creation of new jobs, increased community income, increased competitiveness, and social welfare (Hustinx & De Waele, 2015; Neumann, 2021).

Asante (2018) states that financial literacy and business performance are essential in order to improve the welfare of MSME actors. Tajpour and Hosseini (2019) also mentioned that social capital and individual entrepreneurial abilities affect the level of welfare of industry players. Oggero et al. (2020) found that financial literacy and social capital improve entrepreneurs' welfare.

The welfare theory inclusively states that people's welfare is generally caused by their ability to utilize business opportunities for income and manage themselves constantly to be productive (Hustinx & De Waele, 2015; Stenkula, 2012). In the context of this research, welfare theory underpins the influence of financial literacy, social capital, entrepreneurial spirit, and business performance on improving the welfare of

bamboo weaving craft actors (Vial & Hanoteau, 2015). It should be noted that the welfare theory assumes that the success of MSME business actors in penetrating the international market can increase their satisfaction and ultimately improve their welfare (Tamvada, 2010).

Financial literacy is one of the government's focuses in creating public welfare in Indonesia. The government believes financial literacy, financial system stability, public welfare, and inclusive development can be more easily achieved (Henrekson, 2005; Neumann, 2021). Financial literacy is related to people's knowledge, ability, and trust in financial institutions and their financial habits (Chatterji, 2009; Hustinx & De Waele, 2015). The community's financial literacy level can also sustain a country's economic growth (OJK, 2016). This is because people who are well-literate in finance will more easily understand the financial sector, which will then utilize financial products and services that support their welfare (Henrekson, 2005; Neumann, 2021; Tamvada, 2010).

CONCLUSION AND SUGGESTION

Based on the analysis results, it can be concluded that financial literacy affects the performance and welfare of MSME actors, and performance also affects the welfare of MSME actors. Financial literacy for MSME actors can be improved through edu-finance programs, including training. If seen further, the basic things that should be addressed immediately are problems regarding financial planning, financial management, and financial recording and reporting systems for MSME actors. Mapping the needs of MSME actors will greatly help organize the difficulties faced by MSMEs and find solutions. The results of this research can also be used as a basis for preparing community service activities by making MSMEs as

partners to develop various activities to overcome financial literacy problems.

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