

Enhancing MSME Financial Performance: The Role of Financial Literacy and Strategic Financial Planning



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ABSTRACT: This study aims to analyze the influence of Financial Literacy and Financial Planning on Financial Management. It is classified as a Technology Readiness Level (TRL) 3 study, focusing on proof-of-concept testing for the analytical and experimental validation of key functions and characteristics. The research employs a quantitative approach using panel data, which combines time-series and cross-sectional data. This study is a causal quantitative research, with its subjects being Micro, Small, and Medium Enterprises (MSMEs) located in the Jababeka 2 area, Cikarang. The objects of the study include financial literacy, financial planning, and financial management. The sampling technique used is Simple Random Sampling, with data collected through questionnaires and analyzed using multiple linear regression analysis. Strengthening financial literacy and financial planning among MSMEs can contribute to achieving various Sustainable Development Goals (SDGs) by fostering an environment that supports inclusive and sustainable economic growth, generating positive impacts on society as a whole. Based on the results of the hypothesis test, it was found that financial literacy does not have a significant effect on financial management, whereas financial planning has a significant positive effect on financial management.

KEYWORDS: Financial Literacy, Financial Planning, Financial Management, MSMEs

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are sector economy that contributes significantly to the Indonesian economy, in particular through the creation of investment national and the improvement of the Gross Domestic Product (GDP). Khasanah & Irawati, (2022) to put forward that MSMEs have a role strategic in increasing welfare society and income, so that support government to sector This becomes very crucial. Data from the Ministry of Cooperatives and SMEs in 2021 shows that amount MSME players reached 64.2 million, with contribution to absorption power Work by 97% and donations to national GDP by 40%. In addition to playing a role as the main pillar economy, MSMEs are also considered capable create an opportunity economy through innovation as well as increasing the level of adaptation and flexibility economy (Saskia & Yulhendri, 2020) .

Management effective finance is one of challenge the main problems faced by MSMEs in Indonesia, including in the region Jababeka 2, Cikarang, West Java. Many MSMEs are experiencing difficulty in guard stability finance consequence low level literacy finance and lack of planning structured finance. Problems This potentially hinders the growth and sustainability of MSMEs, especially in face dynamics where the economy is growing complex.

The success of Micro, Small, and Medium Enterprises (MSMEs) can measured by his ability to manage finance in a way effective. This is crucial to remember although the number of MSMEs continues to increase, many of them experience difficulty Enduring in the term long. One of the reasons main failure of UMKM is low-level literacy finance, planning lack of finances, and weakness in practice management finance (Rumbianingrum & Wijayanangka, 2018 ; Andriani & Sukaris, 2022) . A management finance company is mechanism strategic to ensure the smoothness of operational funds and avoid potential loss. In conceptual, management finance covers a series of activities in arranging source Power finance, good individual and also organization, with objective main creating stability and prosperity financial (Setiawan & Suarmanayasa, 2022) .

Financial management is a crucial activity in the operational success of MSMEs (Pusporini, 2020). However, financial management is often an issue that is ignored by MSME business actors due to the application of accounting principles and financial management practices that are not optimal (Khasanah & Irawati, 2022). This problem is one of the main causes of MSME failure in maintaining the sustainability of their business. Therefore, effective financial management is needed to ensure

Enhancing MSME Financial Performance: The Role of Financial Literacy and Strategic Financial Planning

efficient, targeted, and appropriate use of funds. Good management requires financial responsibility in managing assets fairly and strategically.

Literacy in finance becomes a factor that influences the ability to manage finance, including understanding concepts, measurements, and management risk finance (Heryanto & Leng, 2022). Unfortunately, the level of literacy in MSME finance in Indonesia is still classified as low. Pusporini (2020) noted that based on a survey Financial Services Authority (OJK) in 2013, the level of literacy finance MSME actors only reached 15.68%. Low literacy This impacts on limitations ability of MSME actors to intake decision financial strategies, which ultimately increases risk failure in business (Sari & Listiadi, 2021; Mustika et al., 2022). low literacy of MSME owners has an effect on business sustainability, so that many MSMEs do not last long (Veronica et al, 2024). This is due to the lack of or not maintaining strict and disciplined accounting records both daily, weekly, monthly, and annually. Apart from financial literacy, Imaningsih et al, (2023) said that MSMEs also need digital literacy to access information about marketing.

Besides literacy finance, planning finance also plays a role strategic in the management of UMKM finance. According to Ganguli (2020), planning finance covers an analysis of cash flow, projection results investment, decision funding, and assessment risk. Thus, planning finance becomes supporting foundation practice management effective financial planning. At the MSME level, financial planning finance can applied through approach top-down and also bottom-up to compile relevant budgets with objective strategic organization (Artha & Wibowo, 2023).

Study This aims to identify internal factors that influence management finance in MSMEs, with an emphasis importance of literacy finance and planning finance as determinant keys. Although literature previously shows literacy finance contributes to management finance, the existence of inconsistency results study indicates the need for exploration more continued (Mustika et al., 2022). Therefore, the research uses design causal to test hypothesis, with add variable planning finance use understand influence combination factors the to management SME finance.

II. LITERATURE REVIEW

Theory Resource focuses on how to source power possessed by a company can contribute to creating superior sustainable competitive (Barney, 1991). Rangone, (1999) explain that MSMEs utilize Good source power of nature real (tangible) and No real (intangible) as a base for maintaining Power competition and creating performance more companies. Tangible resources include financial capital (such as equity capital, debt, and retained earnings) and physical capital (e.g., machinery and production facilities), while intangible resources include entrepreneurial knowledge, skills, experience, organizational procedures, and reputation. From the perspective of resource-based theory, these elements are considered company characteristics that play a role in gaining profits, achieving growth, and the continuity of company operations. The main objective of this theory is to show that companies can achieve competitive advantage and superior growth and performance if they can identify, obtain, and manage existing resources and integrate them into the company's operational activities (Barney et al, 2001). In addition, experience and knowledge are considered key factors in this theory because they provide opportunities for entrepreneurs to identify opportunities, build networks, and access and interact with funding providers, such as bank managers and investors (Artha & Wibowo, 2023).

Financial literacy encompasses all experiences or events that occur in everyday life. This concept also refers to an understanding of various aspects of the financial world, including financial products and skills related to financial management (Rasjid et al, 2023). To measure the level of financial literacy in micro, small, and medium enterprises (MSMEs) in this study, indicators were used that had been applied in previous studies (Khasanah & Irawati, 2022). Financial literacy measurement is carried out by considering indicators such as broad basic knowledge regarding financial management, savings, loans, investments, and risk management. In addition, the most relevant aspects of financial literacy include knowledge about financial budget planning, personal and business savings, business capital loans that support business sustainability, and investment (Djonn, 2019). Thus, a hypothesis can be drawn as follows:

H1: Financial literacy has a positive effect on MSME financial management.

Financial planning is an ongoing process and supports strategic decision-making in an organization (Ganguli, 2020). The strategic plan will be strengthened by the existence of an interrelated financial and operational plan. According to Sari et al, (2023) in the budget preparation process, sales projections are a very crucial element, considering that sales act as the main driver of the company's financial activities. Therefore, before preparing a budget, various relevant factors must be carefully considered. Zulfikar et al, (2024:11) said that the budget includes sales projections, production projections, and other estimates needed to support the financial plan. The main budget (Master Budget) is a collection of these various budgets and serves as a basis for preparing a comprehensive financial plan for the company. The budgeting process should provide room for flexibility

Enhancing MSME Financial Performance: The Role of Financial Literacy and Strategic Financial Planning

and adaptability according to needs that arise in the future. Financial planning influences financial management (Artha & Wibowo, 2023; Anggraini & Cholid, 2022). Thus, a hypothesis can be drawn as follows:

H2: Financial planning has a positive effect on the financial management of MSMEs.

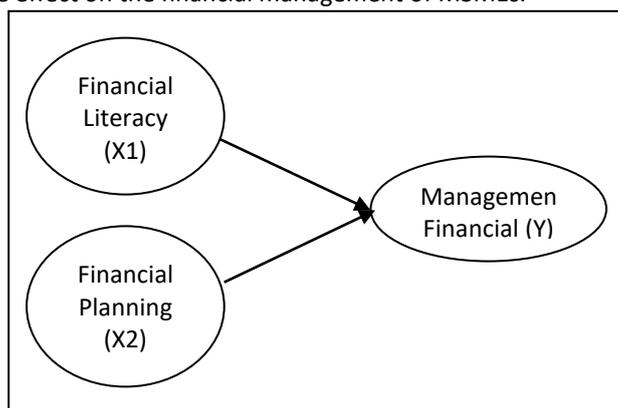


Figure 1. Framework of Thought

Source: Author data processing

III. RESEARCH METHODOLOGY

A. Population and Sampling

The population of this study is MSMEs located in the Jababeka 2 Cikarang area, West Java. This study uses the Simple Random Sampling method. The Simple Random Sampling method is a simple sampling technique, it is said to be simple because the collection or determination of samples from the population is carried out randomly without considering the levels in the population and the population size is known with certainty. The data collection method in this study is in the form of a questionnaire in the form of a gdrive form which is measured using a Likert scale. Then the questionnaire will be distributed to MSME actors who will then be answered according to reality. This research uses validity and reliability tests as testing of research instruments. of the 200 questionnaires distributed, only 129 questionnaire forms were returned and 69 forms had complete answers while the rest were incomplete. Validity testing is used to assess whether the instrument can measure what should be measured, while reliability testing is used to assess whether the instrument consistently provides similar results when used repeatedly to measure the same object.

B. Operational Variables

Financial literacy is the knowledge and understanding of personal financial management, including savings, insurance, and investment. This is very useful in improving skills in financial management and understanding the various types of financial products available (Chen & Volpe, 1998). This study uses an instrument based on Financial Services Authority Regulation No. 76/POJK/07/2016 concerning Increasing Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Community, financial literacy. Consists of 5 question items measured using 5 Likert scales consisting of Strongly Agree to Strongly Disagree.

Financial planning is an ongoing process and supports strategic decision-making in an organization (Ganguli, 2020). This research instrument is based on (Artha & Wibowo, 2023), consisting of 5 question items measured using a 5-point Likert scale consisting of Strongly Agree to Strongly Disagree. Financial management is an activity in obtaining and spending the existing budget wisely in all lines of activity, whether carried out by companies, entrepreneurs, or individuals (P. A. A. Setiawan & Suarmanayasa, 2022). The research instrument consists of 5 question items measured using 5 Likert scales consisting of Strongly Agree to Strongly Disagree.

This study uses validity and reliability tests as methods to test research instruments. Validity tests aim to evaluate the extent to which an instrument can measure what should be measured, while reliability tests are used to assess the consistency of the instrument in producing similar results when applied repeatedly to the same object. This research method uses the SmartPLS analysis tool.

Enhancing MSME Financial Performance: The Role of Financial Literacy and Strategic Financial Planning

IV. RESULT AND DISCUSSION

A. RESULT

1. Descriptive Test Results

Table 1 Respondent Description

Age	%	Gender	%	Last Education	%	Business Age	%	Annual Income	%
>50 yaer	10.0	Man	8.6	Diploma	4.3	1-3 year	27.1	Less than Rp 50 Million	77.1
20-30 year	12.9	Woman	91.4	Bachelor and above	27.1	4-5 year	25.7	More than Rp 2 Billion	1.4
31-40 year	35.7			Elementary School	4.3	Under 1 yaer	7.1	Rp 50 Million to 500 Million	20.0
41-50 year	40.0			Senior High School	57.1	Over 5 year	38.6		
				Junior High School	1.4				

Based on the results of the respondent description test of 69 respondents who answered, 40% were aged 41-50 years, while the next largest respondents, 35.7%, were aged 31-40 years. If you look at the percentage of age, it can be said that the average age of respondents is at a productive age. Then, more than 90% of respondents are female. So it can be said that the owners of the MSME Business are mostly managed by productive-age women.

Furthermore, the results of the respondent description test of 69 respondents, more than 57% of respondents have a high school education and 27% are graduates. Where more than 38% have had a business for more than 5 years while the next largest is 1-5 years. This can be said that these MSMEs are able to get through the Covid-19 pandemic crisis, while others may have only had a business during or after the pandemic. As for annual business income, income of less than 50 million is more than 77% per year. This means that most of the businesses carried out are at the micro business level.

Table 2 Descriptive Test of Respondent on Variables

Variabel	Mean
Financial Literacy	4.01
Financial Planning	3.95
Financial Management	3.92

Based on the results of the answers of 69 respondents who completely filled out the questionnaire, it can be described that for financial literacy, the average answer was that they agreed that financial literacy is necessary for MSMEs, while for financial planning and financial management, the average respondent also answered that they agreed.

2. Data Analysis Test Results

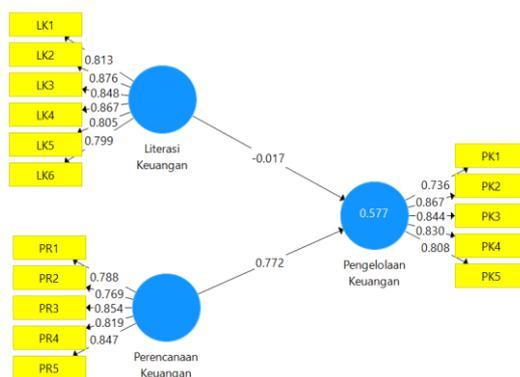


Figure 2 SmartPLS 3 Data Processing Results

The following is data processing based on 3 variables with a total of 16 statements.

Enhancing MSME Financial Performance: The Role of Financial Literacy and Strategic Financial Planning

Table 3 Measurement Model (Outer Model) Convergent Validity

Indicator	Financial Literacy	Financial Management	Financial Planning	AVE	Conclusion
LK1	0,813			0,697	Valid
LK2	0,876				Valid
LK3	0,848				Valid
LK4	0,867				Valid
LK5	0,805				Valid
LK6	0,799				Valid
PK1		0,736		0,670	Valid
PK2		0,867			Valid
PK3		0,844			Valid
PK4		0,830			Valid
PK5		0,808			Valid
PR1			0,788	0,666	Valid
PR2			0,769		Valid
PR3			0,854		Valid
PR4			0,819		Valid
PR5			0,847		Valid

Sources: (Data processed by Smart PLS 3, 2024)

Convergent validity of the measurement model can be seen from the correlation between item/instrument scores and construct scores (loading factors) with the criteria of loading factor values of each instrument > 0.7. Based on the outer loading and AVE values above, it can be concluded that the indicators in this study are valid and can be used for further testing because they have met the specified value requirements where outer loading > 0.7 and AVE ≥ 0.5.

Meanwhile, for the reliability value test, the Cronbach's Alpha and Composite Reliability values will be used to evaluate the reliability of the indicator in measuring its latent variables. The requirements for the Cronbach's Alpha and Composite Reliability values must be ≥ 0.7 (Setiawan 2023). The following is a table that presents the Cronbach's Alpha and Composite Reliability values:

Table 4 Reliability Value Test

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy	0,913	0,919	0,932	0,697
Financial Management	0,876	0,882	0,910	0,670
Financial Planning	0,875	0,880	0,909	0,666

Based on the table above, it can be concluded that all ideas (constructs) in this study are reliable and can be used for further research. This can be seen from the Cronbach's Alpha and Composite Reliability values of ideas (constructs) which are greater than 0.7.

3. Hypothesis Test Results

Table 5 Hypothesis Test Results

	Original Sample	Standard Deviation	T Statistics	P Values	Conclusion
Financial Literacy -> Financial Management	-0,017	0,184	0,090	0,928	Rejected
Financial Planning -> Financial Management	0,772	0,129	5,980	0,000	Accepted
Value R-square 57,7%					

Enhancing MSME Financial Performance: The Role of Financial Literacy and Strategic Financial Planning

Hypothesis testing is seen from the T-statistic value and p-value. The T-statistic value test aims to determine the influence between variables in an idea (construct). The T-value used in this study is 1.96 with a significance level of 0.005. If the T-statistic value > 1.96 and the p-value ≤ 0.05 then the hypothesis is accepted. Based on the table above, the results of the path coefficient on the research hypothesis can be explained as follows.

1. The T-statistic and p-value values between financial literacy variables are -0.017 and 0.928. The T-statistic value is 0.090 < 1.96 and the p-value is 0.928 > 0.05 . Both meet the requirements so that hypothesis 1 is accepted. When viewed from the original sample value (O) it is -0.017 which indicates a negative value. Therefore, it can be concluded that H1 is rejected: financial literacy has no significant effect on financial management.
2. The T-statistic and p-value values between financial literacy variables are 0.772 and 0.000. The T-statistic value is 5.980 ≥ 1.96 and the p-value is 0.000 ≤ 0.05 . Both meet the requirements so that hypothesis 2 is accepted. When viewed from the original sample value (O) it is 0.772 which indicates a positive value. Therefore, it can be concluded that **H2 is accepted**: financial planning has a significant positive effect on financial management.

B. DISCUSSION

1. Literacy in Financial Management

Based on the results of the hypothesis test, it is said that financial literacy does not have a significant effect on financial management. This can be caused by the low financial literacy of respondents and many still do not understand what financial literacy is needed for their business. Although on average many respondents answered in agreement with financial literacy, because most $> 57\%$ of respondents have a high school education background, they do not understand how important financial literacy is for their business. This result is in line with (Wigati & Nafiati, 2023) which states that the low level of financial literacy among MSME owners indicates that there is still no good understanding of financial service institutions, financial products, and services, as well as risks, rights, and obligations associated with financial products and services. Meanwhile, these results contradict (Artha & Wibowo, 2023; Heryanto & Leng, 2022; Mustika et al., 2022; N. R. Sari & Listiadi, 2021; Saskia & Yulhendri, 2020; Yushita, 2017) which explains that financial literacy has a positive effect on financial management.

2. Financial Planning for Financial Management

Based on the results of the hypothesis test, it is said that financial planning has a positive and significant effect on financial management. It can be said that the more effective the MSME owner is in carrying out financial planning, the better their financial management will be. Financial planning is a systematic process in managing financial resources, which includes budgeting, asset allocation, investment planning, and expenditure control. Based on the Resource-Based View (RBV) theory, good financial planning will increase the capacity of MSME owners to manage cash flow, allocate funds for business needs, and anticipate possible financial risks.

The finding that financial planning has a significant effect on financial management reinforces the view that structure and discipline in financial planning will increase the effectiveness of business financial management. This is in line with research (Artha & Wibowo, 2023) which emphasizes that individuals or entities with more effective financial planning will have better skills in managing their personal or business finances.

CONCLUSIONS

1. The importance of financial literacy for MSME owners to be able to manage finances effectively.
2. MSMEs need good financial planning to be able to maintain and grow their business.

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