
Factors Affecting Financial Literacy of MSMEs: A Conceptual Framework

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ARTICLE INFO

Article history:

DOI:

[10.30595/pssh.v7i.466](https://doi.org/10.30595/pssh.v7i.466)

Submitted:

July 25, 2022

Accepted:

August 10, 2022

Published:

August 24, 2022

Keywords:

Financial Literacy, MSMEs,
Age, Gender, Education,
Length of Work, Income

ABSTRACT

The purpose of this article is to figure out the elements that impact the monetary proficiency of MSMEs. The strategy utilized recorded as a hard copy this article is by utilizing the writing concentrate on technique. Writing concentrate on examinations different reference books and articles from the aftereffects of past exploration in light of public and global diaries that are pertinent to the subject of conversation, to be specific the elements that influence the monetary proficiency of MSMEs in Banyumas. In light of the consequences of past examinations, the variables that influence the monetary proficiency of SMEs are: age, education, gender, length of work, and income. The degree of monetary education keeps on expanding alongside the familiarity with the significance of monetary proficiency. Notwithstanding, the degree of monetary proficiency in Indonesia actually should be improved, for MSMEs, particularly in the Banyumas region

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1. INTRODUCTION

Financial literacy or monetary proficiency is the capacity to have the option to make due, investigate and relate one's monetary condition with the goal that it can affect material government [1]. Financial literacy or monetary education is likewise characterized as the capacity of individuals to settle on the right conclusions about their individual accounting records [2].

MSMEs play a significant part as work retention. Not just assume a part in that frame of mind of work, MSMEs likewise have a fundamental and key job in further developing the Indonesian economy [3]. In light of information from the Ministry of Finance (2021), miniature, little and medium ventures (MSMEs) assume a critical part in the Indonesian economy. In view of information from the Service of Cooperatives and Little and Medium Undertakings in Walk 2021, the quantity of MSMEs arrived at 64.2 million with a commitment to GDP of 61.07% or Rp. 8,573.89 trillion. MSMEs can retain 97% of the absolute labor force and can get 60.42% of the all-out interest in Indonesia

According to OJK, the importance of financial literacy is illustrated based on research output related to the Financial Fitness Index (2021) which explains that the financial health index score of Indonesian citizens is still relatively low, only 37.72 based on a maximum score of 100. The score was calculated from four areas, namely basic finance (financial finance), basic, financial security (the safest financial), financial growth (financial growth), & financial freedom (financial freedom). Of the four areas, the Indonesian people's financial basic

describes the highest score and is in the relatively good category. However, when viewed based on the safest financial area, it is still very low using indicators including the ability to meet family financial needs, save regularly, have funds to survive if you lose your job, have funds to overcome crises, and can pay medical expenses without disturbing financial planning, and ensure that the family's finances are taken care of in the event of death. The lowest score is shown in the area of financial freedom using passive income indicators on a regular basis and financial growth using investment indicators and retirement planning.

The large number of MSMEs in Indonesia is able to absorb a large number of workers. One of the provinces in Indonesia that has a large number of MSMEs is Central Java, especially in the Banyumas area. MSMEs in Banyumas from year to year have experienced a growth spurt. Based on data taken from the Small and Medium Enterprises Cooperative Office in Java, there are 8,538 MSMEs in Banyumas. The large number of MSMEs in Banyumas, unfortunately, is not accompanied by adequate financial literacy. According to Monetary Administrations Authority), the degree of Monetary Proficiency in Banyumas Rule is still extremely low. The consequences of a review led by OJK expressed that out of 100 individuals studied, just 30% figured out the results of the monetary administrations industry. With top to bottom monetary information, MSMEs will find it hard to get to capital, despite the fact that admittance to capital here is a passage to further develop MSME execution. What's more, a low proficiency level will create some issues as far as business the executives, beginning from the financial plan, wanting to save business assets, as well as fundamental information on finance. The low capacity of monetary administration claimed by MSMEs will hamper the maintainability of MSMEs [3].

In order for the role of MSME actors to exist and even grow, adequate financial literacy and understanding are needed. Financial or money issues play an important role in life. Money is an important factor in achieving individual or group happiness, from the smallest institutional unit, namely the family, to a well-organized business. [4]. Therefore, financial literacy is very important for individuals, especially MSME business players.

MSMEs often cause several obstacles when increasing product competitiveness in the market, namely the lack of access to capital & access to marketing products where business people (MSMEs) are required to know and know the use and utilization of financial services via digital or internet as a result, business actors can increase their productivity. The competitiveness of its products. Likewise, the obstructions that happen are connected with the degree of monetary proficiency of MSME activists. Essential degree of monetary proficiency and high-level monetary education were impacted by income, education, gender, ownership of financial products and public way of behaving towards monetary administrations and public behavior towards financial services [5].

This article is very important to study, considering that it is still rarely studied the financial literacy level for economic activists in Banyumas. The elements that impact the financial literacy of MSMEs are: Education, gender, length of work, and income. Therefore, better financial management helps MSME actors in short-term and long-term financial planning, so this research will help economic actors (MSMEs) understand and know good financial management. The formulation of the problem in this article is about what factors affect financial literacy in Banyumas. With the appointment and discussion of this, MSME activists can apply it. It is hoped that by implementing it will be able to produce economic prosperity.

2. METODE

2.1 Financial Literacy

1. Definition of Financial

Monetary proficiency is the capacity to have the option to acquire, examine, oversee and impart what is happening that can influence one's prosperity when this mirrors the capacity to accumulate significant and important news to recognize different monetary choices, talk about monetary and money related matters, and arranging and answering episodes that influence routine decision making [6]. Monetary education is the capacity to break down, make due, and impart an individual's monetary condition that can influence material prosperity [1]. Monetary education is a cycle where a singular purpose a blend of abilities, assets, and information to pursue monetary choices in view of this mix [7]. Monetary proficiency is information about monetary administration that is claimed to create for a more prosperous life in the future [8].

2. The Role of Financial

Monetary proficiency plays a vital part throughout everyday life. So, it powers people to have abilities in overseeing monetary assets to accomplish a prosperous life. Monetary proficiency is a fundamental requirement for everybody to keep away from monetary issues [9] [10]. Absence of monetary education can bring about low admittance to monetary foundations.

Financial literacy level

The Financial Services Authority (2016) isolates the degree of monetary proficiency into 4 classifications, to be specific [10]:

- a. Well Literate: have a comprehension and conviction about monetary help establishments and monetary items and administrations, including highlights, advantages and dangers, freedoms and commitments connected with monetary items and administrations, and have abilities while utilizing monetary items and administrations.
- b. Sufficient Literate: have a comprehension and conviction about monetary help establishments and monetary items and administrations, including highlights, advantages and dangers, freedoms and commitments connected with monetary items and administrations.
- c. Less Literate: just has a comprehension of monetary help establishments, monetary items and administrations.
- d. Not Literate: doesn't have understanding and trust in monetary assistance organizations and monetary items and administrations, and doesn't have abilities in utilizing monetary items and administrations

3. Financial Education Level of the Indonesian Populace in 2019

Monetary education is characterized as the capacity of individuals to come to the right conclusions about their individual budgets [2]. The Public Overview of Monetary Education and Consideration (SNLIK) by the Monetary Administrations Expert in 2019 showed a monetary proficiency record of 38.03% and a monetary consideration file of 76.19%. This shows that albeit monetary schooling is a significant expertise with regards to local area strengthening, individual prosperity, shopper security and purchasers are becoming monetarily comprehensive.

According to the viewpoint of territorial layers, the degree of monetary proficiency and incorporation for metropolitan regions goes from 41.41% to 83.60%. In the meantime, the degree of education and monetary consideration of rustic networks was 34.53% from 68.49%. This shows that individuals living in country regions are still very falling behind both as far as understanding and utilization of monetary items or administrations contrasted with individuals living in metropolitan regions.

According to OJK Based on 2019 Financial Literacy Index survey per Central Java Province Composite: 47.38% Conventional: 47.38% Sharia: 11.78% According to OJK Based on 2016 Financial Literacy Index survey per Central Java Province Composite: 33.5% Conventional: 33.5% Sharia: 11.2%

Based on the 2016 Financial Literacy Index survey per Province based on Regional Strata by OJK in 2016, the financial literacy index in Banyumas was 21.7%.

Exact proof in an investigation of SMEs in Uganda who have positive admittance to monetary education for formal credit proposes that the public authority ought to endeavor to elevate monetary proficiency to expand their admittance to back [11].

2.2 Micro, Little and Medium Endeavors (MSMEs)

In view of Regulation Number 20 of 2008 MSMEs are one of the useful home industry organizations did by people or business elements and have an immediate portion of medium or enormous organizations that have moderately huge capital with a turnover of three hundred million Rupiah up to fifty billion Rupiah per year. MSMEs in Indonesia are businesses that have a very large number and are able to withstand various problems of the economic crisis. MSMEs have various definitions in every writing, going from regulations to foundations.

The Focal Department of Measurements (BPS) in 2006 characterized SMEs as per the quantity of laborers, in particular:

- 1) Micro Enterprise Scale, using the criteria of less than five employees; it also includes a household craft business with unpaid labor.
- 2) Small Business Scale, using the criteria of workers between 5-19 people;
- 3) Medium Enterprise Scale, using the criteria of workers between 20-99 people.

Micro, Small and Medium Enterprises in light of Regulation Number 20 of 2008 as follows:

- 1) Micro Enterprises with the accompanying standards:
 - a. Have a most extreme total assets of IDR 50,000,000 (barring area and business structures)
 - b. Have deals brings about a time of all things considered Rp.300,000,000.00
- 2) Small Business with the accompanying models:
 - a. Have a total asset of more than Rp. 50,000,000.00 - Rp. 500,000,000.00 (barring area and structures for business premises)
 - b. Have deals brings about an extended time of more than Rp.300,000,000.00 Rp.2,500,000
- 3) Medium Endeavours with the accompanying models:
 - a. Have a total asset of more than IDR 500,000,000 (barring area and working for business premises)
 - b. Have deals brings about a time of more than Rp.2,500,000,000.00 - Rp.50,000,000,000.00

2.3 Factors Affecting on Monetary Education (Financial Literacy)

As per the Monetary Administrations Authority (2016) the variables that influence the degree of monetary proficiency are orientation, level of schooling, and pay level. Factors that influence monetary

proficiency level of work, training, orientation and pay affect monetary education [12]. This hypothesis makes sense of that foundation, for example, orientation, age, insight, information will influence an individual's faith in something which will at last influence an individual's mentality [13]. The variables that impact monetary proficiency are orientation, age and level of training of guardians [14]. Furthermore, the elements that impact monetary proficiency are orientation and pay level [10]. In the meantime, as per Worthington, orientation, age, nationality or race, occupation, training level and pay are factors that influence monetary education [15] [10]. Age, occupation, orientation, instruction level, pay and geographic conveyance are segment elements to survey the degree of monetary proficiency of the Indonesian populace [16]. From the few variables above, we will talk about the elements that influence monetary proficiency, specifically: age, orientation, instruction level, length of work (insight) and pay level.

1) Age

The higher the degree of schooling, the higher the degree of monetary proficiency, taking into account that the higher the instruction, the more extensive the acknowledgment of different information including finance [17]. Several different studies recommend that education level clearly affects financial literacy ability [17] [18].

2) Gender

[19] in the research of [20] uncovered those men will quite often have higher individual monetary education than ladies [19] [20]. Men don't consider many variables connected with their speculation choices, on the grounds that the male person is contrarily corresponding to the female person, exceptionally free, not excessively close to home, extremely consistent, simple to decide, extremely sure, and doesn't actually require a feeling of safety Women will often be more careful in making financial choices. This shows that men put more effort in making financial choices than women [21].

3) Education Level

The impact of schools on monetary education is related to the understanding of business people, especially MSMEs about ownership of bank accounts, reserve funds, bank interest, and time deposits. Meanwhile, the carrying capacity of MSMEs is related to work wages which generally exceed costs and develop the dedication of buyers and representatives to associations. With an understanding of financial education, business people can manage funds well, can design the use of money, and see the sources of wealth used from various associations, both from banks and other financial institutions that decide. Interest on the loan applied for or the credit offered [3].

4) Length of Work (Experience)

Along with the length of time employees work in the financial sector, financial literacy also increases. The banking sector will make it easier for employees to receive information and apply it in behavior and daily life [16]. According to Krishna, Sari and Rofaida (2010) support that along with the length of work, the higher the financial literacy they have [22].

5) Income Level

According to [23] in the research of [16], which uncovered that there is a critical impact among income and understudy monetary proficiency in light of the fact that the expansion in pay joined by great interior Locus of Control will construct great monetary education too [16] [23]. The higher a person's income, the person will try to find information and understanding to take advantage of the money he has [10].

3. Research Methods

This examination approach utilizes a quantitative methodology by utilizing the writing concentrate on technique. this strategy is utilized to concentrate on comparative related writing. Writing concentrate on investigations different reference books and articles from past exploration results in light of public and worldwide diaries that are applicable to the subject of conversation [24]. According to Kartiningsih in [25] the writing concentrate on technique is a progression of exercises connected with the strategies for gathering library information, perusing and taking notes, and overseeing research materials [25]. With the subject of conversation factors that influence the monetary proficiency of MSMEs in Banyumas. Literature can be done by reviewing and seeing from the summary of literature sources, researchers can save time.

4. RESULT AND DISCUSSION

4.1 The Effect of Age on Monetary Education (Financial Literacy)

The level of financial literacy according to a structured division of age in the 2019 SNLIK shows the same pattern using the 2016 SNLIK, where the 26–35-year-old group has the highest percentage of financial literacy according to other age groups, followed by the 18-age group. – 25 years, 36 – 50 years and above 50 years. The age group 15-17 years has the lowest percentage of financial literacy in the 2016 SNLIK & 2019 SNLIK. From 1971 to 2020 the proportion of the population using the productive age continues to

increase, therefore efforts to increase literacy in the productive age group (15-64 years old) needs to be further improved so that it is used for economic progress and improving the welfare of Indonesian citizens. Age meaningfully affects monetary proficiency yet the degree of business, schooling, orientation and pay significantly affects monetary education [12].

4.2 The Influence of Gender on Monetary Education (Financial Literacy)

Based on data taken by BPS Banyumas Regency 2021, the population living in Banyumas reaches 1,776,918 residents with the proportion of male population being more than female population which is 882,223 while the number of male populations is 894,695.

In light of the consequences of a review led by the Monetary Administrations Expert in 2019 showed that in view of orientation, the degree of monetary education and consideration for men was somewhat higher at 39.94% and 77.24% contrasted with ladies at 36.13% and 75.15%. Orientation affects understudy monetary proficiency [26]. Men will generally have more elevated levels of monetary education than ladies [27] [28] [12]. This is caused in light of the fact that men are more able to face challenges while dealing with their individual budgets. It is likewise known that the financial area with a worth of 36.12% is the most elevated supporter of monetary proficiency among respondents connected with the monetary area, trailed by the protection area at 19.40%. The most minimal extent of monetary education in the monetary administrations area is tracked down in microfinance foundations at 0.85%.

Global Findex data released by the World Bank has also explained the gap between women and men. Based on these data, 56% of adults worldwide who do not have a bank account are women. Globally 72% of men have a financial balance contrasted with 65% of ladies. This pattern is comparable in non-industrial nations with 67% of men and just 59% of ladies having a financial balance.

However, unlike other developing countries, in Indonesia, more women have bank accounts than men. Women and men are also relatively equal in the probability of having an active bank account, namely women by 51% and men by 46%. This achievement was contributed by payments for the government's social assistance program in the form of cash transfers to women's accounts from beneficiary families. Furthermore, the latest data according to FII in 2018 explains that there is no significant difference in gender gaps, with 55.7% of men & 55.6% of women having bank accounts. In fact, the increase in bank account ownership in women is faster than men. From 2016 to 2018, the number of bank account holdings for women grew by 23.9%, while men only 17.3%. Non-cash government assistance contributes to reducing the gender gap in bank account ownership because the assistance program requires the mother (or woman in the household) as the main recipient of assistance. A survey released by Micosave in 2019 also noted that 96% of recipients of the Non-Cash Food Assistance program were women and based on this number, 16% were female heads of households.

4.3 The Effect of Education on Monetary Education (Financial Literacy)

According to OJK When viewed based on the level of education, the expansion in the level of monetary proficiency is in accordance with the expansion in the schooling level of respondents. The level of monetary proficiency for each degree of instruction has expanded from 2016 to 2019. The level of monetary education for respondents not going to class/not finishing primary school, moving on from grade school, and moving on from middle school is beneath the public monetary proficiency file (38.03%).

The degree of monetary proficiency of MSME proprietors with schooling above obligatory instruction is higher than MSME proprietors with training beneath mandatory instruction [28]. Education levels above compulsory education tend to have high literacy levels compared to those below compulsory education. This shows that the degree of instruction decidedly affects monetary education [10] [17] [29] [30] [31].

4.4 The Effect of Length of Work on Monetary Education (Financial Literacy)

Work experience influences the degree of monetary proficiency [20] [16]. The more MSMEs have had a business, the higher their monetary proficiency will be. Thus, MSME entertainers who have adequate work experience have additional monetary information from their workplace who are know all about utilizing monetary items presented by monetary establishments [5].

4.5 The Effect of Income (pay) on Monetary Education (Financial Literacy)

Income or Pay is the amount of money a person earns on business output and performance [32]. Individuals who have a more elevated level of business pay will more often than not can plan and control their funds well. This is because the higher the business income, the more assets that must be managed by MSME actors. The higher a person's income, the person will try to find information and understanding to take advantage of the money he has [10].

There is a positive impact between working pay (income) and monetary education [10] [33]. In addition to increasing knowledge about the banking product itself, business actors will also know about cash flow based on the business undertaken. This will indirectly affect the general financial knowledge of business actors.

Higher income indicates a greater opportunity for someone to be more responsible in terms of the availability of funds they have [32].

5. CONCLUSION

5.1 Conclusion

In view of the information and previous studies, the elements that influence monetary proficiency are age, gender, education, length of work and income influence the monetary education of MSMEs. work and income. This implies that SMEs who as of now have work insight or are now working, taught have a more elevated level of monetary education when contrasted with the degree of monetary proficiency of SMEs which don't have the above factors by any means.

The degree of monetary proficiency keeps on expanding alongside the familiarity with the significance of monetary education. Notwithstanding, the degree of monetary proficiency in Indonesia actually should be improved by thinking about the elements that influence monetary education for MSMEs, particularly in the Banyumas region, for example, age, gender, education, length of work and income.

5.2 Limitations

In the writing of this article, there are several shortcomings. Nevertheless, the limitations that exist in the writing of this article can be input for researchers or writers to develop it. The limitation in writing this article is that it only discusses conceptual and previous studies.

5.3 Suggestions

- 1) Further researchers are expected to conduct empirical research or to analyse the elements that impact monetary proficiency in Banyumas. Since age, gender, education, length of work and income affect financial literacy.
- 2) MSMEs are supposed to have the option to carry out and advance monetary education in light of the fact that monetary proficiency will later influence the exhibition of MSMEs.
- 3) It is suggested to OJK to increase socialization or or guiding in regards to factors that influence monetary proficiency that can work on open monetary education, particularly MSMEs.

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