The Effect of Financial Literacy on MSME Performance Through Financial Access and Financial Risk Attitude as a Mediation Variable

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ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) play an important role in increasing the rate of economic growth in developing countries, especially Indonesia. The purpose of this study is to test the variable that evaluates the performance of SMEs, namely the financial literacy of the organizers. Equipped with the median variable, namely access to financial facilities and financial risk tolerance. Through a quantitative approach and SEM data analysis. The sample numbered 165 respondents managing MSMEs in the Yogyakarta City area because they contributed a lot to the MSME sector in Indonesia. This study found a positive impact on financial literacy, access to finance and financial risk attitudes on the performance of MSMEs. It was also found that the mediating role of financial access and financial risk attitudes was related to the relationship between literacy and performance.

INTRODUCTION

MSME actors have a major contribution to the economic development of a country (Chit, 2019). MSMEs play a crucial role in Indonesian trade through the absorption of workers (Hue et al., 2020). The development of the business being carried out will experience a rapid increase if MSMEs have good performance. Arisah et al., (2021) reveal things that can improve the performance of MSMEs, namely business actors who have a high entrepreneurial orientation, have courage in making decisions, and are also proactive in being creative in running their business. Financial literacy as an aspect that is thought to be able to influence MSME performance. Even though Indonesia is one of the countries with the largest number of MSMEs compared to other developing countries, Indonesia still has a lower level of financial literacy (Financial Services Authority, 2016). Buchdadi et al., (2020) examined access to finance as a relevant partial mediation between financial literacy and MSME performance. Gaisie (2020) found that avoiding risky decisions has no significant effect on the use of debt costs in business.

Financial literacy is information that contains an understanding of how to manage or plan good finances that helps make financial decisions (Kartika & Musmini, 2022). There is some previous literature which reveals the ability of MSMEs when understanding and the possibility of opportunities for good financial facilities will have an impact on the level of progress of the MSMEs themselves (Andarsari & Ningtyas, 2019; Aribawa, 2016; Indrayani, 2020; Ningtyas & Andarsari , 2021; Panggabean et al., 2018; Susan, 2020; Widayanti et al., 2017). Financial risk is part of the broad concept of business risk where financial risk focuses on uncertainty related to the flow of business funds (Ekaterina & Thielmann, 2020). Financial literacy is also interpreted as a form of income management skills owned by an individual to improve his financial well-being (Alaaraj & Bakri, 2020). According to Rahmah et al., (2020) the development of MSMEs is influenced by the ease of MSMEs in obtaining credit in capital to increase their business capital. In terms of business financing, access to finance is an important aspect because the financial aspect itself is an important factor in MSME operations where MSMEs depend on capital loans so that their business and cash flow can run as they should (Rasheed et al., 2019).

Han et al., (2019) put forward the conceptualization of risk preference as the maximum amount of uncertainty whether a person is willing to make and engage in financial decisions with uncertain possible outcomes and identification of negative outcomes.It is necessary to increase the financial literacy of MSME actors so that they have access to proper formal finance such as banking. Armed with correct financial literacy, MSME actors can apply their abilities in financial aspects, such as making risky decisions and making the right investment decisions for their businesses (Syaliha et al., 2022). The difficulty of achieving MSME performance is due to many factors that influence it from within the MSME itself, one of which is the lack of financial literacy. The lack of a financial literacy rating can result in limited access to finance and a lack of ability for MSMEs to deal with matters related to financial risk. Access to finance accommodates efficient implementation of entrepreneurial management planning to allow companies to get much better access to finance.

RESEARCH METHOD

This research is of the type of quantitative research which aims to find out what impact financial literacy has on the performance of MSMEs with its mediating variables, namely access to finance and financial risk attitudes. Data collected through online surveys or questionnaires through Google Forms which have been reached by 165 respondents as a research sample. MSME actors spread across the City of Yogyakarta are the target population for this research by applying the snowball sampling technique as a data collection method. The use of this technique was applied by paying attention to the sample according to the criteria determined by the researcher where in this study, the researcher provided the basic criteria for age limits from 20 - > 50 years, female and male sex, educational level with a level limit SMA – S3 as well as the type of business managed starting from the agricultural, agribusiness, creative industry, service, manufacturing and other business sectors.

The results of responses to questionnaire questions that have been responded to by respondents are primary data that are applied in the formulation of the problems studied in this research and afterwards explained using SEM analysis which is equipped with the SmartPLS version 3.0 program to become the analytical technique applied in the research being studied. This analysis includes the particularity of the respondents, descriptive statistics, SEM-SmartPLS assessment through the measurement model (outer model) and structural model (inner model) as well as discussion of hypothesis testing.

RESULTS AND DISCUSSION

Outer model measurements were carried out to evaluate the indicators used to represent research variables to test instruments based on convergent indicators and their discriminant validity. Then proceed with testing the structural model that has the main function to see the accuracy of the significant relationship between each construct or the variables visualized by the path coefficient which is followed by R2 and Q2 and significance testing. The following are the results of research that has been tested with the method used:

Table 1. Convergent Validity (Outer Model)

Variable	Indicator	Loading Factor	Information
Financial Literacy	FL1	0.829	Valid
	FL2	0.834	Valid
	FL3	0.839	Valid
	FL4	0.840	Valid
	FL5	0.743	Valid
	FL6	0.865	Valid
	FL7	0.850	Valid
	FL8	0.835	Valid
	FL9	0.881	Valid
	FL10	0.877	Valid
	FL11	0.840	Valid
	FL12	0.860	Valid
Access to Finance	ATF1	0.872	Valid
	ATF2	0.886	Valid
	ATF3	0.860	Valid
	ATF4	0.898	Valid
	ATF5	0.878	Valid
	ATF6	0.884	Valid
	ATF7	0.900	Valid
Financial Risk	FRK1	0.879	Valid
Attitudes	FRK2	0.832	Valid
	FRK3	0.841	Valid
MSMEs	MP1	0.814	Valid
Performance	MP2	0.827	Valid
	MP3	0.847	Valid
	MP4	0.862	Valid
	MP5	0.877	Valid
	MP6	0.858	Valid
	MP7	0.869	Valid
	MP8	0.888	Valid

Source: Primary data processed, 2023

Based on the research conducted by Ghozali & Latan (2015) this validity test measurement requires a loading factor parameter which later convergent validity can be declared valid if the loading factor value reaches 0.5 to 0.6.

The findings described in Table 1 conclude that the factor loading values for all manifest variables have exceeded 0.5 so that none of the indicators in the studied variables are invalid and convergent validity is stated.

Table 2. Discriminant Validity (Outer Model)

Indicator	Financial Literacy	Access to Finance	Financial Risk Attitudes	MSMEs Performance
FL1	**0.829**	0.551	0.575	0.635
FL2	**0.834**	0.553	0.585	0.631
FL3	**0.839**	0.539	0.574	0.590
FL4	**0.840**	0.508	0.579	0.592
FL5	**0.743**	0.508	0.552	0.558
FL6	**0.865**	0.594	0.531	0.571
FL7	**0.850**	0.514	0.553	0.600
FL8	**0.835**	0.512	0.489	0.552
FL9	**0.881**	0.558	0.571	0.611
FL10	**0.877**	0.527	0.509	0.541
FL11	**0.840**	0.583	0.561	0.603
FL12	**0.860**	0.608	0.585	0.601
ATF1	0.556	**0.872**	0.504	0.675
ATF2	0.575	**0.886**	0.468	0.689
ATF3	0.584	**0.860**	0.484	0.684
ATF4	0.603	**0.898**	0.511	0.683
ATF5	0.606	**0.878**	0.443	0.640
ATF6	0.570	**0.884**	0.450	0.635
ATF7	0.518	**0.900**	0.413	0.635
FRA1	0.603	0.499	**0.879**	0.627
FRA2	0.570	0.416	**0.832**	0.604
FRA3	0.512	0.438	**0.841**	0.594
MP1	0.567	0.588	0.588	**0.814**
MP2	0.595	0.650	0.627	**0.827**
MP3	0.640	0.698	0.621	**0.847**
MP4	0.583	0.644	0.620	**0.862**
MP5	0.608	0.626	0.612	**0.877**
MP6	0.553	0.648	0.566	**0.858**
MP7	0.641	0.644	0.628	**0.869**
MP8	0.601	0.641	0.630	**0.888**

Source: Primary data processed, 2023

Discriminant validity functions as a measurement tool for how far one construct is from another. This validity is viewed from the magnitude of the correlation between each of the various construct indicators indicated by the cross-loading value and the AVE root. The discriminant validity value can be said to be good if the AVE root value in each construct is much higher when compared to the correlation value between each construct (Samud et al., 2021).

The data in Table 2 states that the cross-loading value is greater than 0.70 for each item. These items also contain higher values when the latent variables are associated with each item. But on the contrary, the value of each item is not comparable when it is associated with other latent variables which is evidence of the discriminant validity of each item being declared valid.

Table 3. Composite Reliability (Outer Model)

Variable	Cronbach's Alpha	Composite Reliability	Information
Financial Literacy	0,962	0,967	Reliable
Access to Finance	0,953	0,961	Reliable
Financial Risk Attitudes	0,810	0,887	Reliable
MSMEs Performance	0,984	0,956	Reliable

Source: Primary data processed, 2023

The composite reliability test is an indicator that shows how far the trust and reliability of a measuring instrument is. The level of reliability can be said to be good when the composite reliability value has exceeded 0.7.

All variables tested in this reliability test apply Cronbach's Alpha, where the results of the test process state that each variable has a composite reliability value exceeding 0.70 so that the conclusion is that the variables tested are declared reliable and can continue the process up to the structural model testing stage.

Table 4. R^2 Value of Endogenous Variables (Inner Model)

Model	R-Square (R^2)
Financial Literacy => Access to Finance	0.423
Financial Literacy => Financial Risk Attitudes	0.438
Financial Literacy, Access to Finance and Financial Risk Attitudes => MSMEs Performance	0.716

Source: Primary data processed, 2023

Analysis of the coefficient of determination through the value of R2 is used as a tool to explain the magnitude of the role of exogenous variables to endogenous variables.

There is a value of 0.423 in the coefficient of determination in the financial literacy model for financial access so that it can be interpreted that the financial literacy variable is able to provide an explanation of 42.3% on the financial access variable, while the other variables are explained by other variables that are outside this study. In the financial literacy model for financial risk attitudes, it shows a value of 0.438 on the coefficient of determination so that it can be interpreted that the financial literacy variable is able to provide disclosure with a percentage of 43.8% on financial risk attitudes. The rest is explained by other variables outside the research.

The total value is 0.716 in the coefficient of determination of the financial literacy model, access to finance and risk attitudes on MSME performance which can be understood that these three variables can explain 71.6% of MSME performance variables, but the rest is explained by variables outside the research.

Table 5. Q^2 Value Predictive Relevance (Inner Model)

Model	SSO	SSE	Q^2 (= 1-SSE/SSO)
Financial Literacy	1155.000	781.556	0.323
Access to Finance	1320.000	639.149	0.516
Financial Risk Attitudes	1980.000	1980.000	
MSMEs Performance	495.000	341.237	0.311

Source: Primary data processed, 2023

Haryono (2016) explained his findings in the research conducted, namely the Q2 test was applied to represent integration results originating from cross validation and fitting functions by predicting the observed variables and estimates from the construct parameters. The model is said to have predictive relevance if the Q2 value exceeds the value of 0. Likewise, if the Q2 value of a model does not exceed the value of 0 then the predictive relevance of the model is considered non-existent.

Table 5 is a grouping of the results of the test where it has been proven that the Q-Square value exceeds 0 so that this proves that the model has accurate predictive relevance.

Table 6. Hypothesis Test (Inner Model)

Hypothesis	Path Coefficient	T-Statistics (|O/STDEV|)	P-Value
H1 The Effect of Financial Literacy on MSMEs Performance	0,165	2,076	0,038
H2 The Effect of Access to Finance on MSMEs Performance	0,449	6,798	0,000
H3 The Effect of Financial Literacy on Access to Finance	0,650	11,925	0,000
H4 The Effect of Financial Literacy on MSMEs Performance Mediated by Access to Finance	0,292	6,138	0,000
H5 The Effect of Financial Risk Attitudes on MSMEs Performance	0,368	5,684	0,000
H6 The Effect of Financial Literacy on Financial Risk Attitudes	0,662	12,240	0,000
H7 The Effect of Financial Literacy on MSMEs Performance Mediated by Financial Risk Attitudes	0,243	5,022	0,000

Source: Primary data processed, 2023

Assessment of the significance of the SmartPLS output through the bootstrapping method technique was applied in testing the hypothesis of this study. Representation of non-parameter statistical methods based on forecasting models. Decision making to accept the hypothesis in bootstrapping is based on the p-value or referred to as the significance value and the t-statistic value. Significant values can be identified in the parameter coefficient values and significant t-statistic values.

The hypothesis is rejected and accepted can be stated if it includes the criteria for a significance value of t-value exceeding 1.96 or it could be a p-value of less than 0.05 at the 5% level of significance so that Ha can be accepted, and Ho can be rejected. However, if the t-value does not exceed 1.96 and instead the p-value is detected to exceed 0.05 at the 5% significance level, Ha is rejected, and Ho is accepted. Based on the hypothesis test listed in Table 6, the following is an explanation of the results obtained:

The Effect of Financial Literacy on MSMEs Performance

Hypothesis 1 which was tested on the effect of financial literacy on MSME performance shows a positive path coefficient (original sample) of 0.165 so that it can be said that financial literacy has a positive impact on MSME performance. The significance test illustrates that the t-statistic is 2.076 which is higher than 1.96 with a value of 0.038 at a p-value smaller than 0.05. Therefore, the first hypothesis is accepted. This research produced findings that were in line with the study conducted by Sanistaya et al., (2019) where the research findings also revealed that there was a significant effect of financial literacy on the performance of MSMEs. MSME actors who take part in financial education training programs will have more qualified knowledge in managing finances which will directly impact on performance development.

The Effect of Access to Finance on MSMEs Performance

Hypothesis 2 is tested on the effect of financial access on MSME performance showing a positive path coefficient of 0.449. This means that access to finance has a positive relationship with the performance of MSMEs. The significance test states the t-statistic is 6.798 which exceeds 1.96 with a p-value of only 0.000 compared to 0.05. Therefore, the second hypothesis is accepted. Agree with Putra et al., (2021) with previous findings which also prove that there is a positive effect that financial literacy has on business performance. MSMEs that are equipped with smooth financial access make it easy for them to obtain capital to run their business.

The Effect of Financial Literacy on Access to Finance

Hypothesis 3 which reads the effect of financial literacy on financial access shows a positive path coefficient of 0.650 so that financial literacy is stated to have a positive relationship with financial access. The significance test shows the t-statistic with the number 11.925 far compared to 1.96 along with a p-value of 0.000 compared to 0.05. Based on this finding, the third hypothesis is declared accepted. The same thing was also expressed by Kusuma (2020) who also proved the positive influence that financial literacy has on access to finance. Proficiency in understanding financial information makes MSME actors tend to be more adept at accessing various facilities and accommodations provided by financial institutions and are more confident and more willing to take risks in utilizing financial access. This means that competent financial literacy can expand MSME financial accessibility which can be used regarding business operations.

The Effect of Financial Literacy on MSMEs Performance Mediated by Access to Finance

Hypothesis 4 through testing the effect of financial literacy on the performance of MSMEs by mediating access to finance shows a positive path coefficient of 0.292 which implies that financial literacy has a positive impact on the performance of MSMEs through financial access. The significance test shows a t-statistic of 6.138 which is higher than 1.96 with a value of 0.000 which is smaller on the p-value than 0.05. Therefore these results state that hypothesis 4 is accepted. In line with the findings of Hussain (2018) which revealed that financial literacy has a significant positive impact on MSME performance mediated by access to finance. Financial literacy is able to develop the efficiency of MSMEs in preparing financial-related information that will help increase business capabilities in accessing external finance used in business productivity.

The Effect of Financial Risk Attitudes on MSMEs Performance

Hypothesis 5 is tested on the effect of financial risk attitudes on MSME performance shows a positive path coefficient of 0.368, which means that financial risk attitudes have a positive relationship with MSME performance. The significance test yielded a t-statistic of 5.684 higher than 1.96 with a p-value of 0.000 rather than 0.05 so that the fifth hypothesis in this research was explained as accepted. Data previously obtained by Fitria et al., (2021) also proves the same thing, namely that financial risk attitudes have a positive and significant effect on MSME performance. MSMEs that are forward-oriented and carry out appropriate financial targeting will have a positive financial risk attitude and have motivation in making decisions that can certainly have an impact on improving performance.

The Effect of Financial Literacy on Financial Risk Attitudes

Hypothesis 6 is tested on the effect of financial literacy on financial risk attitudes shows a positive path coefficient of 0.662. Which means there is a positive relationship between financial literacy and financial risk attitudes. The significance test shows that the t-statistic is 12.240 instead of 1.96 with a p-value of 0.000 which is less than 0.05. On the basis of the results found, the fifth hypothesis is declared accepted. The description of the results of this research is similar to that found by Permanasari et al., (2020) showing that financial literacy has a significant and positive effect on risk tolerance. There is a tendency for business actors to have high financial awareness, namely the ability to manage finances and proper business planning, which can affect their tolerance for financial risk.

The Effect of Financial Literacy on MSMEs Performance Mediated by Financial Risk Attitudes

Hypothesis 7 is tested on the effect of financial literacy on MSME performance mediated by financial risk attitudes indicates a positive path coefficient at 0.243 which indicates a positive relationship between financial literacy and MSME performance through financial risk attitudes. The significance test shows a t-statistic value of 6.138 rather than 1.96 with a p-value of 0.000 which is far less than 0.05. Therefore, the seventh hypothesis in this research is declared accepted. This research is supported by the findings of Ye et al., (2019) which explained that risk attitudes mediate the relationship between financial literacy and the sustainability of MSMEs where this sustainability is complemented by financial literacy which will enable MSME actors to understand well related to financial and business risks. faced in a managed business. The ability to have a strong understanding of financial and risk aspects will provide opportunities for MSME actors to make more appropriate business decisions in order to manage their business and implement risk strategies. Thus, MSME actors can optimize productivity and produce maximum performance.

CONCLUSION

Based on the findings from the results of data processing that have been tested by researchers, it can be concluded that the variables of financial literacy, financial access and financial risk attitudes are able to have a significant positive influence on the performance variables of MSMEs. This means that based on the information that has been obtained from the 165 sample population in this study, it can be proven that MSME managers in this research data have a fairly high awareness of their respective financial literacy knowledge, where this financial literacy has a special impact on increasing access to finance. form of quality financial services in the framework of capital which is able to increase the productivity of business activities and also financial literacy is sufficient to provide awareness of financial risk attitudes towards each MSME manager in order to formulate an effective management strategy and business productivity by minimizing business risks that will impact on business performance and the survival or development of the MSMEs themselves. This study succeeded in proving that the mediating effect of financial access and financial risk attitudes from financial literacy can have a significant positive impact on improving MSME performance.

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