



Financial Savvy Unleashed: The Key Role of Knowledge, Behavior, and Access to Finance in Boosting MSME's Success

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ABSTRACT

The issue of Sustainable Development Goals (SDGs) has a direct impact on the increase of a country's Gross Domestic Product (GDP), particularly in the tourism sector. The growth of Micro, Small, and Medium Enterprises (MSMEs) has become a key factor in the success of this increase. However, capital constraints remain a challenge in unlocking the potential of MSMEs. Many MSME business owners are still not bankable and lack confidence in accessing capital. The purpose of this study is to examine the relationship between financial knowledge, financial behavior, access to finance, and firm performance among MSME owners in the thematic villages of Malang City. Using an explanatory research approach, the data collected were analyzed through SEM-PLS. The findings show that financial knowledge and financial behavior have a significant effect on firm performance, while access to finance does not influence firm performance.

Keywords — financial knowledge, financial behavior, access to finance, firm performance

1. Introduction

Global issues surrounding the Sustainable Development Goals (SDGs) have become a primary focus for all countries. One of the targets of the SDGs is to enhance the access of small industries and enterprises in developing countries to financial services, including affordable credit, and to integrate them into value chains and markets (United Nation, 2020). The SDGs have been implemented across various sectors, including tourism, which contributes to foreign exchange earnings and economic growth. In Indonesia, the tourism sector significantly contributed to the national Gross Domestic Product (GDP), amounting to 11.206 billion USD in 2016, increasing to 13.39 billion USD in 2017, and reaching 16.426 billion USD in 2018 (Badan Pusat Statistik, 2024). Furthermore, the MSME sector, such as culinary/restaurants, transportation, handicrafts, and crafts, also

experienced significant economic impacts following the implementation of the Sustainable Development Goals (SDGs).

According to data from the Ministry of Cooperatives and MSMEs, the contribution of MSMEs to GDP from 2010 to 2018 was substantial. In 2018, MSMEs accounted for 61.07% of GDP (Ministry of Cooperatives and MSMEs, 2018). Additionally, MSMEs employed around 116,978,631 people, representing 97% of the total workforce in Indonesia (Kemenkopukm, 2018), with the number of MSMEs reaching 64,194,057 units or 99.99% of the total business units (Depkop, 2018). The growth of MSMEs is driven by their performance improvement each year, and in Malang City, government attention towards MSMEs is evident through support in marketing, quality enhancement, and the development of an



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MSME ecosystem supported by financing from financial institutions.

The growth of MSMEs in Malang is also closely related to the tourism sector, particularly through the implementation of heritage tourism concepts as the identity of Malang City. For example, several heritage tourism destinations in Malang City are packaged in the form of thematic villages, such as Tridi Village, Lantern Village, Dinoyo Ceramic Village, Polowijen Cultural Village, and many more. These thematic villages stimulate the creative economy in the surrounding areas, with MSMEs as one of the main economic actors managed by the local community. However, MSMEs in Malang City still face various challenges, one of which is capital problems; many MSME actors are not bankable and lack the confidence to access financing (Ratri, 2017). The lack of financial knowledge and the complexity of banking financing processes lead many MSME actors to prefer borrowing from individuals or microfinance institutions, exposing them to significant risks (Ratri, 2017).

The lack of financial knowledge is also evident among MSME actors in the Thematic Villages of Malang City, who have not yet realized the importance of proper financial record-keeping and accounting, with many being unaware of basic accounting practices. This ignorance leads to a lack of understanding regarding the financial health of their businesses (Latief, 2018). To address this issue, the government has implemented various training programs aimed at enhancing financial literacy and access to financing for MSMEs. Improved financial literacy can change the financial behavior of MSME actors, open up greater access to capital, and ultimately enhance MSME performance. According to the resource-based view theory, competitive advantage and superior performance can be achieved through effective and efficient management of company resources (Barney, 1991), including financial literacy, which can provide MSMEs with advantages in managing financial resources (Kachlami & Yazdanfar, 2016). By understanding the components that make up financial literacy, efforts to optimize MSME growth can be effectively implemented. A. Eniola & Ektebang (2014) and A. A. Eniola & Entebang (2015)

stated that financial literacy is a result of knowledge and experience, where knowledge supported by strong self-confidence creates competitive advantages.

Previous research on the impact of financial knowledge on MSME performance has yielded diverse results. Some studies have found that financial knowledge helps MSMEs make sound financial decisions and improves performance (Adomako & Danso, 2014; Grillitsch et al., 2019). However, other studies have discovered that financial literacy, particularly financial knowledge, does not always significantly affect business sustainability (Kaban & Safitry, 2020). Other research indicates that financial literacy must also be viewed from the perspective of individual behavior (Yong et al., 2018). An individual's financial behavior will not be positive unless they possess supportive attitudes and control over their actions.

Individuals lacking sufficient financial knowledge often make mistakes in their financial behavior, such as incorrect financial record-keeping or poor credit management decisions. Business actors with low knowledge tend to be reckless in their business decision-making due to a lack of understanding of long-term planning and future opportunities, which ultimately has negative impacts on firm performance. Previous studies have shown a relationship between financial knowledge and financial behavior with firm performance (Adomako & Danso, 2014; A. A. Eniola & Entebang, 2015; Tuffour et al., 2020).

Additionally, another factor influencing firm performance is access to finance. Access to financing allows companies to be more innovative, efficient in asset management, and capable of identifying growth opportunities (Beck & Demirguc-Kunt, 2006). Adequate knowledge is essential for optimal access to financing (Hussain et al., 2018; Mabula & Ping, 2018; Wachira & Kihui, 2012; Ye & Kulathunga, 2019). Many MSME actors still perceive the banking loan process as lengthy and believe that high interest rates can reduce their business income, making them hesitant to utilize available financial products. In fact, access to finance can be a crucial resource and competitive advantage for companies with greater access compared to



their competitors (Adomako et al., 2016). This research is also based on the issues faced by MSMEs in the Thematic Villages of Malang City and the inconsistencies in previous research results regarding the relationship between financial knowledge and MSME performance. Therefore, this research is deemed essential. It is expected to contribute both managerially and theoretically. Managerially, this research aims to provide recommendations for MSME actors regarding the enhancement of financial knowledge and firm performance. Theoretically, this research aims to enrich the literature on the relationship between financial knowledge, financial behavior, access to finance, and firm performance. Referring to the introduction of this study, the research concepts and hypotheses are as follows:

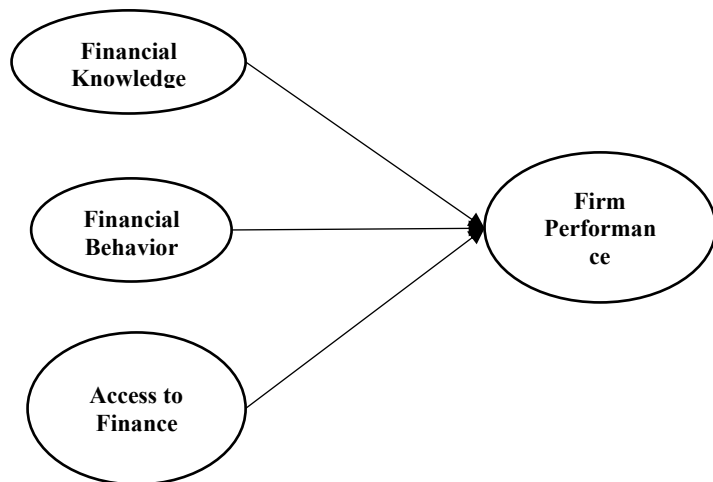


Figure 1. Research Concept

Research Hypotheses:

- a. **H1:** Financial knowledge has a significant impact on firm performance.
- b. **H2:** Financial behavior has a significant impact on firm performance.
- c. **H3:** Access to finance has a significant impact on firm performance.

2. Method

This study was conducted on MSME (Micro, Small, and Medium Enterprises) owners in Kampung Tematik, Malang City, using an explanatory research approach. The reasons for conducting this research in Kampung Tematik are twofold: first, Kampung Tematik is a collection of tourism villages in Malang City integrated with MSME actors. Second, there is a

minimum availability of MSMEs that have implemented Community-Based Tourism in Malang City. The sampling technique used in this study is saturated sampling. Saturated sampling is a technique where the entire population is used as the research sample (Cooper & Schindler, 2014; Sekaran & Bougie, 2016). Based on this sampling technique, the total sample size used in this study is 150 MSMEs.

Data collection was carried out by distributing research questionnaires directly to MSME owners in Kampung Tematik, Malang City. The collected questionnaires were tabulated, coded, and analyzed using the SEM-PLS approach to determine whether the research data was suitable for hypothesis testing. There are three stages in the SEM-PLS analysis process, which include:

a. Outer model analysis

The outer model analysis was conducted to determine whether the statement items met the thresholds for validity and reliability testing. The validity test of this study is assessed based on the following criteria:

- An outer loading value above 0.6, provided there are other items with a value above 0.7 (Chin, 1998; JR. et al., 2022; Santoso, 2018).
- An AVE value above 0.5 (Hair et al., 2014; JR. et al., 2022).

The reliability test is evaluated using composite reliability and Cronbach's alpha parameters, with the following rule of thumb:

- A composite reliability value greater than 0.7 (JR. et al., 2022).
- A Cronbach's alpha value above 0.6 (JR. et al., 2022; Muafi, 2016; Muafi & Roostika, 2014).

b. Inner model analysis

The inner model is tested to determine whether the research model is appropriate and provides relevant information. The parameters for inner model analysis include:

- Coefficient of determination (R^2), which explains how much the independent variable contributes to the dependent variable.
- Q-Square predictive relevance (Q^2), which explains how relevant or well the research

model is. The Q-Square predictive relevance is considered good or relevant when the Q-Square predictive relevance value is greater than zero ($Q^2 > 0$) (JR. et al., 2022).

c. Hypothesis testing

Hypothesis testing is conducted once the research data and model have met the criteria from the outer model and inner model analysis. The significance level used in this study is 5% ($\alpha = 5\%$), meaning that the research hypothesis is accepted when the p-value is less than 0.05 ($p < 0.05$).

The measurement of variables in this study was adopted from several previous studies, i.e:

- a. **Financial knowledge** refers to the level of financial knowledge possessed by MSME actors as the basis for financial management and business financial decision-making. The indicators used in this study include basic financial knowledge, knowledge of loan interest rates, and knowledge of business cash management (Lim et al., 2018; van Rooij et al., 2011; Wati et al., 2022).
- b. **Financial behavior** refers to the financial behavior demonstrated by business actors in making financial decisions. The indicators used in this study include record-keeping, business bill payments, and business cash management behavior (Krištofik & Novotná, 2018; Liao & Chun-Da, 2020; Nandan & Saurabh, 2016; Widyastuti & Hermanto, 2022).
- c. **Access to finance** refers to a company's ability to access financial services to support its business development. The indicator used in this study to measure access to finance is access to loans (Kumar, 2004; Wati et al., 2022).
- d. **Firm performance** refers to the achievement results of a company based on its ability to manage the resources it possesses within a certain period. The indicators used to measure firm performance include sales growth, profit, and the quality of products or services (Frimpong et al., 2022; Tuffour et al., 2020).

3. Result and Discussion

The results of the outer model test revealed that 16 out of 25 question items had values above 0.6 (Table 1), with 9 items eliminated. According to recommendations by Chin (1998) and Muafi & Roostika (2014), if the outer loading value is below 0.6, it should be eliminated, followed by retesting for validity and reliability. Based on the results of the re-analysis of the outer test, it was found that all statement items from the variables of financial knowledge, financial behavior, access to finance, and firm performance had values above the rule of thumb, indicating that all statement items passed the validity test.

Table 1. Validity, outer loadings

Variable	Items	Outer Loading
Financial Knowledge	X1.1	0.683
	X1.4	0.741
	X1.6	0.736
	X1.7	0.689
Financial Behavior	Z1.4	0.714
	Z1.5	0.807
	Z1.6	0.765
Access to finance	Z2.1	0.796
	Z2.2	0.756
	Z2.3	0.773
	Z2.5	0.712
	Z2.7	0.647
Firm Performance	Y.1	0.711
	Y.2	0.629
	Y.5	0.838
	Y.6	0.775

(Source: Primary Data, 2024)

The validity test is reinforced by the results of the AVE (Average Variance Extracted) test. The AVE (Average Variance Extracted) results shown in Table 2 indicate that overall the AVE values for the variables of financial knowledge, financial behavior, access to finance, and firm performance are above 0.5. Therefore, all the variables—financial knowledge, financial behavior,



access to finance, and firm performance—passed the validity test.

Table 2. AVE Results

Variabel	AVE	Intepretation
Financial Knowledge	0.508	Valid
Financial Behavior	0.522	Valid
Access to finance	0.582	Valid
Firm Performance	0.551	Valid

(Source: Primary Data, 2024)

The reliability test results shown in Table 3 indicate that the composite reliability values are above 0.7, and the Cronbach's alpha values are above 0.5. Thus, all the variables—financial knowledge, financial behavior, access to finance, and firm performance—have passed the reliability test.

Table 3. Reability Results

Variabel Laten	CR	CA	Intepretation
Financial Knowledge	0.805	0.683	Valid
Financial Behavior	0.843	0.774	Valid
Access to Finance	0.806	0.649	Valid
Firm Performance	0.829	0.729	Valid

(Source: Primary Data, 2024)

a. Inner Model

The results of the inner model testing, as shown by the tests of the coefficient of determination (R^2) and Q-Square predictive relevance (Q^2), indicate that the R^2 value for firm performance is 0.350. This result explains that the contribution of financial knowledge, financial behavior, and access to finance to firm performance is 35%, while the remaining 65% is influenced by other variables not examined in this study.

Table 4. R Square Results

	R Square
Firm Performance	0.350

(Source: Primary Data, 2024)

The results of the Q-Square predictive relevance (Q^2) test conducted using the blindfolding method indicate that the Q^2 value is above 0 ($Q^2 > 0$) (see Table 5). This result suggests that the research model can be considered relevant or a viable model.

Table 5. Q-Square predictive relevance (Q^2)

	SSO	SSE	$Q^2 (=1 - SSE/SSO)$
Access to finance	450.000	450.000	
Financial behavior	750.000	750.000	
Financial Knowledge	600.000	600.000	
Firm Performance	600.000	498.212	0.170

(Source: Primary Data, 2024)

b. Hypothesis Testing

The results of this hypothesis testing are presented in the output of the bootstrapping analysis shown in Table 6. The findings indicate that financial knowledge has a significant effect on firm performance ($p: 0.001 < 0.05$; $\beta: 0.385$), so **H1 is accepted**. This study also reveals similar results regarding the impact of financial behavior on firm performance ($p: 0.001 < 0.05$; $\beta: 0.307$), so **H2 is accepted**. However, the testing of the relationship between access to finance and firm performance yielded different results. The findings show that access to finance does not have a significant effect on firm performance, so **H3 is rejected**.

Table 6. Hypothesis Testing

	Coefficient	ST.DEV	P-Values
Access to finance -> Firm Performance (H3)	-0.031	0.492	0.623
Financial behavior -> Firm Performance (H2)	0.307	3.305	0.001
Financial knowledge -> Firm Performance (H1)	0.385	3.338	0.001

(Source: Primary Data, 2024)

c. Discussion

Companies that can manage their resources efficiently and effectively will contribute to improving firm performance. Firm performance encompasses various aspects, including growth and profitability, which reflect overall success in managing the company (Jalali et al., 2020). Long-term performance improvement can



indirectly ensure the sustainability of the company. To maintain and enhance firm performance, strategies are needed to maximize existing resources. One such resource in companies is knowledge resources, which significantly influence sustainability (Ye & Kulathunga, 2019). Knowledge resources, such as financial knowledge, are crucial in decision-making related to MSME profitability. Furthermore, risk management also serves as a supporting factor in enhancing MSME performance. In this study, financial knowledge is particularly necessary, especially regarding basic financial concepts, including cash management and loan interest rates. A solid understanding of cash management by business owners can impact sales growth and business profits. Additionally, determining tolerance for loan interest rates requires mastering the calculations involved in business credit financing (Eniola & Entebang, 2015). The use of financial knowledge (financial behavior) should be balanced with sound financial practices. According to Atkinson and Messy (2012), if an individual exhibits positive financial behavior, it will significantly impact their financial well-being. By applying knowledge of profit and loss statements to routine financial record-keeping, business actors will be able to monitor sales volume and profits in real time. To shape financial behavior, individuals must have the ability to access or utilize financial institutions or external funding sources (access to finance). Essentially, access to finance is an internal resource that companies must possess. According to Adomako et al. (2016), access to finance enables small and medium enterprises (SMEs) to become an important resource and a source of competitive advantage for companies, allowing MSMEs and businesses to have greater access than their competitors.

4. Conclusion

Financial knowledge and understanding enable individuals to make sound decisions and manage risks, leading to operational efficiency and enhanced company performance. Strong financial knowledge serves as a foundation for achieving optimal firm performance over the long term.

In addition to possessing good financial knowledge, it must be complemented by sound financial behavior. This behavior involves making rational decisions, adhering to budgets, responding to market changes, managing risks effectively, and maintaining good relationships with stakeholders. Having positive financial behavior can contribute to improved efficiency, risk management, and corporate reputation, which directly impacts firm performance.

On the other hand, access to finance does not directly influence firm performance. Good performance is not determined by access to funding but rather by the quality of management and the business strategies employed. Additionally, the economic environment, market competition, and macroeconomic factors play a more significant role than the availability of financing.

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