

The Influence of Financial Literacy and Financial Inclusion on Performance of Micro, Small, and Medium Enterprises in West Tomohon District

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ABSTRACT

This study aims to analyze the effect of financial literacy, and financial inclusion on the performance of small and medium on the performance of micro, small and medium enterprises in West Tomohon District. The method used in this research is a quantitative approach with regression analysis, using SPSS 20 software. The sample consisted of 98 respondents selected through a non-probability sampling technique. Based on the results of the t test, financial literacy has a value of significance of 0.039 (smaller than 0.05) and a t value of 2.090 (greater than t table 1.985). The result indicates that financial literacy has a significant influence on the performance of micro, small and medium enterprises. In addition, the t-test for financial inclusion resulted in a significance value of significance of 0.001 (smaller than 0.05) and a t-value of 5.530 (greater than t table 1.985), which indicates that financial inclusion also has a significant effect on the performance of micro, small and medium enterprises. Furthermore, this study found that financial literacy and financial inclusion simultaneously have a significant effect on the performance of micro small and medium enterprise, with a significance value of 0.001 (smaller than 0.05) and an Fcount value of 18.801 (greater than Ftable 3.05).

Keywords: finansial, literacy, inclusion, performance

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1. INTRODUCTION

Indonesia has great economic potential, with a rapidly growing business sector. As a country with the fourth largest population in the world, Indonesia faces various challenges, including unemployment. To reduce unemployment and poverty and promote economic development, the development of Micro, Small and Medium Enterprises is a key strategy. Enterprises play an important role in Indonesia's economic development and provide alternatives for creative individuals to drive economic growth and create jobs (see below). economic growth and create jobs (Lestari, 2023).

Micro, small and medium enterprises are the most numerous type of business in Indonesia, providing a significant impact and important role in the regional economy, especially in driving regional economic activities. Micro, small and medium enterprises are productive businesses that continue to grow to support macro and micro economic growth in Indonesia. macro and micro economic growth in Indonesia. However, micro, small and medium enterprises often face constraints such as human resource capacity, ownership, financing, marketing, and business management, which make it difficult for them to compete with the competition, marketing, and



business management, which makes it difficult for them to compete with large enterprises (Baby Stephani Kasendah, 2019).

In particular, Micro and Small Enterprises are a group of businesses that are able to thrive with a variety of products. During the 1998 economic crisis, when many large large companies were negatively affected, micro and small enterprises proved to be able to survive and continue to thrive post-crisis. This shows that micro and small enterprises can be the backbone of the national economy.

In Indonesia, micro and small enterprises cover a wide range of business types. By the end of 2012, there were 56,485,594 micro and small enterprise units, accounting for 99.9% of total businesses in Indonesia and absorbing 104,395,487 workers, or 94.21% of total workers in Indonesia. Micro and small enterprises also accounted for 45.49% of total GDP in 2012, showing a significant contribution to the Indonesian economy.

According to Law No. 20/2008, a micro enterprise is a productive business owned by an individual or individual business entity that meets certain criteria. Small enterprises are productive economic businesses that stand alone, conducted by individuals or business entities that are not subsidiaries or branches of medium or large enterprises. Micro and small businesses are in the form of business entity with a business capital not exceeding 5 billion, excluding land and building place of business. Although micro and small enterprises play an important role in the national economy, they often face obstacles such as limited working capital, technology, production, marketing, and business quality, which make it difficult for them to operate. quality of business, which makes it difficult for them to manage their finances well (Dimas Cahyo Saputro, 2022).

Financial literacy is an important aspect in improving the financial performance of businesses. Financial literacy involves a process or activity to improve the knowledge, skills, and confidence of consumers so that they are able to better manage their personal finances. In addition, financial inclusion is also important to improve the ability of small businesses to use financial services and benefit directly from financial institutions. Increasing financial inclusion in micro, small and medium enterprises will increase the country's financial stability (Ayu Putu Mas Satyawati et al., 2023).

Financial literacy is closely related to financial management. Level of financial literacy A high level of financial literacy will improve an individual's ability to save, borrow, investing, and managing finances. Citizens who have good financial literacy will able to choose the right financial services and understand the risks of financial products, which in turn will increase government revenues to optimize financial management. in turn will increase government revenue to optimize development and public services (Laila & Sihotang, 2022).

Financial inclusion also affects the performance of micro, small and medium enterprises. Financial inclusion is considered as one of the policy tools that promote economic growth and stability and reduce poverty. reduce poverty. The main objective of financial inclusion is to provide access to financial services to the entire population, which is essential to fulfill their services to the entire population, which is essential to fulfill their life needs.

Low financial literacy will impact on poor planning and not having clear financial goals, which ultimately reduces the performance of micro, small and medium enterprises. Knowledge of basic concepts, benefits, and financial management, as well as good financial attitudes and behaviors, will result in financial knowledge that can improve the performance of micro, small and medium enterprises, such as increased sales and profits. Previous research by Aminul Fajri, Dewi Indriasih, and Nur Indriyati (2022) shows that financial literacy has a positive and significant effect on the performance of Batik micro, small and medium enterprises in Tegal Regency. However, Irin Fitria and Fransiska Soejono (2021) found that financial literacy does not affect the performance of micro, small, and medium enterprises in Palembang City.

Another aspect that affects the performance of micro, small and medium enterprises is financial inclusion, which is the availability of access to financial services to improve people's

welfare. (OJK Regulation No. 76/PJOK.07/2017). The spread of micro, small and medium enterprises has a positive impact on the economic growth of the community.

economic growth of the community, but business actors still experience difficulties in accessing financial services, which is important for financial inclusion. accessing financial services, which are important for financing and improving the performance of micro, small and medium enterprises. Previous research by Joko Susilo, Yuneita Anisma, and Azhari Syofyan (2022) showed that financial inclusion has a positive and significant effect on the performance of micro small and medium enterprises in Pekanbaru City. of micro, small and medium enterprises in Pekanbaru City, while Senda Yinita Leatemia (2023) found that financial inclusion does not affect the performance of micro, small and medium enterprises in Aru Regency, Maluku.

Based on interviews and observations in the field, micro, small and medium enterprises in Tomohon Sub-district experience several problems, namely a lack of understanding of financial literacy and financial inclusion. financial literacy and financial inclusion of micro, small and medium enterprises. One of the problems of micro, small and medium enterprises in West Tomohon Sub-district is that the business actors of micro, small and medium enterprises generally have not recorded budgets about sales income and expenses. budget recording of sales income and expenses in a day, where MSME business actors generally do not where business actors generally do not separate business bookkeeping with expenses for daily needs because business actors do not understand financial management and the benefits of financial management. Another factor affecting the performance of micro, small and medium enterprises is limited access to capital.

The obstacle is that transactions at financial institutions are not easy. Some of the business actors have not used the internet to make transactions because business actors do not understand the digital internet. Micro, small and medium enterprises prefer to make transactions directly at financial institutions.

2. LITERATURE REVIEW

a. Micro, Small and Medium Enterprises

Micro, Small and Medium Enterprises are business entities that operate in various sectors to fulfill the needs of society. sectors to fulfill the needs of the community. One way to improve and develop enterprises in the national economy is to encourage entrepreneurial attitudes among micro, small and medium enterprises (Oskarolina Paka, 2022).

Micro, small and medium enterprises encompass all types of businesses that aim to generate profits through flexible business processes, both by individuals and businesses. process, both by individuals and groups with certain capital (Kezia Febyola Darea, 2023).

b. Financial Literacy

Financial literacy is a critical component in improving the financial performance of businesses. It encompasses a wide range of activities aimed at improving the knowledge, skills and confidence of consumers as well as the public in managing their personal finances better (Ayu Putu Mas Satyawati et al., 2023).

Financial literacy influences the way a person views his or her financial condition and plays a role in making strategic decisions related to finance. This literacy also helps business owners to better manage their business finances, where good financial management skills are critical to business performance and sustainability (Baby Kasenda, 2019).

c. Financial Inclusion

Financial inclusion is a comprehensive effort to overcome all types of barriers, both cost-related and non-cost related, to accessing financial services for cost-related or otherwise, in accessing financial services for the society. In essence, financial inclusion aims to remove any barriers to financial access that may be faced by people who want to use financial services, both

from banking and non-banking institution (Rozalinda,2023).

Financial inclusion can be defined as a condition where every member of society has a access to a variety of authorized financial services that are quality, efficient, timely, and safe, at an affordable cost according to their needs and abilities (Lestari,2023).

d. Micro, small and medium enterprise performance

Performance is an achievement obtained by a person, or a company in achieving a goal. a goal. Maximum performance is the main expectation of a business in running its business. Performance is the success of a person, team or unit in realizing strategic goals that have been previously set with the expected behavior (Baby Kasenda, n.d.2019).

The performance of micro, small and medium enterprises is the result of work that has been achieved by an individual and can be completed by the tasks and individuals in the company in a period of time. completed with the task and the individual in the company in a certain period, and will be linked to the size of the value with the standards of the company that the individual is. period, and will be associated with a measure of value with the standards of the Company that individuals in work (Lestari, 2023).

e. Hypothesis

1. The Effect of Financial Literacy on the Performance of Micro, Small and Medium Enterprises

In running a business, business actors must have the knowledge and skills to manage finances efficiently, so financial literacy is very important for every micro, small and medium enterprises entrepreneur. One of the problems that often arises is the lack of understanding of financial literacy. This lack of explanation about financial literacy can hinder the performance of the study conducted by Dimas cahyo saputro, Kun Istimawati, Ignatius Novie Endi Nugroho (2022) shoes that financial Literacy has a positive impact on the performance of small and medium micro business.

H1 : Financial Literacy affects the performance of micro, small and medium enterprises

2. The Effect of Financial Inclusion on the Performance of Micro, Small and Medium Enterprises

Increasing the level of financial inclusion also aims to improve the performance of micro, small and medium enterprises. This can be achieved by making it easier and providing greater opportunities for business to obtain proper access to finance, such as credit, savings, insurance and payments, by providing quality access, including convenience, affordability, and consumer protection, so as to improve the performance of micro, small and medium enterprises. The results of research conducted by Wira Iko Putri Yanti (2019), reveal that financial inclusion has a positive impact on the performance of micro, small and medium enterprises.

H2 : Financial Inclusion affects the performance of micro, small and medium enterprises

3. RESEARCH METHODS

3.1 Methods Used

This study uses a quantitative approach to measure the impact of financial literacy (X1) and financial inclusion (X2) on the performance of micro, small and medium enterprises (Y) in Tomohon Barat Sub-district. This research falls into the causal associative category, which aims to understand the cause-and-effect relationship between two or more variables. causal relationship between two or more variables. The aim is to assess the influence of financial literacy and financial inclusion variables on the performance of micro, small and medium enterprises.

4. RESULTS AND DISCUSSION

a. Results

Instrument Test

Searching for r^{count} , $df = (n-2) = 96$ Distribution value $r^{\text{table}} = 0.1671$

Financial Literacy Validity Test

Table 1

Financial Literacy Validity Test Results				
Item	r^{count}	>	r^{table}	Description
X _{1.1}	0,697	>	0,1671	Valid
X _{1.2}	0,650	>	0,1671	Valid
X _{1.3}	0,688	>	0,1671	Valid
X _{1.4}	0,592	>	0,1671	Valid
X _{1.5}	0,613	>	0,1671	Valid
X _{1.6}	0,652	>	0,1671	Valid
X _{1.7}	0,670	>	0,1671	Valid

Source: Data processed using SPSS Version 20

Based on the results of the financial literacy validity test which shows that the r (calculated) value on each question is r table is 0.1671 with a significance level of 5% and n=96. Then it can be concluded that the 7 questions are declared valid.

Financial Inclusion Validity Test

Table 2

Financial Inclusion Validity Test Results				
Item	r^{count}	>	r^{table}	Description
X _{2.1}	0,481	>	0,1671	Valid
X _{2.2}	0,754	>	0,1671	Valid
X _{2.3}	0,726	>	0,1671	Valid
X _{2.4}	0,524	>	0,1671	Valid
X _{2.5}	0,841	>	0,1671	Valid
X _{2.6}	0,812	>	0,1671	Valid

Source: Data processed using SPSS Version 20

Based on the results of the financial inclusion validity test, which shows that the value of r(count) on each questions is r table is 0.1671, it can be concluded that the 6 questions valid.

Validity Test Performance of Micro, Small and Medium Enterprises

Table 3

Validity Test Results Performance of Micro, Small and Medium Enterprises				
Item	r^{count}	>	r^{table}	Description
Y1	0,762	>	0,1671	Valid
Y2	0,804	>	0,1671	Valid
Y3	0,828	>	0,1671	Valid
Y4	0,584	>	0,1671	Valid
Y5	0,725	>	0,1671	Valid

Source: Data processed using SPSS Version 20

Based on the results of the validity test of the performance of micro, small and medium enterprises which shows that the value of r(count) on each questions is r table is 0.1671, it can be concluded that these 5 questions are valid.

Reliability Test

Table 4

Reliability Test Results			
Variable	Cronbach's		Description
Financial Literacy	0,747	>0,60	Reliabel
Financial Inclusion	0,712	>0,60	Reliabel
Performance of micro, small and medium enterprises	0,700	>0,60	Reliabel

Source: Data processed using SPSS Version 20

Based on the results of the reliability test of financial literacy variables, Cronbach financial inclusion alpha above, namely 0.747 and 0.712 which means greater than 0.60, it can be concluded that financial literacy and financial inclusion in this study are reliable. that financial literacy and financial inclusion in this study are reliable. Based on the results of the reliability test of the micro, small and medium enterprise performance variables, the Cronbach alpha above is 0.700, which means it is greater than 0.60, so the performance of small and micro enterprises in this study is reliable.

Classical Assumption Test

Normality Test

Table 5

Normality Test Results	
	Unstandardized Residual
N	98
Test Statistic	.057
Asymp. Sig. (2-tailed)	.200 ^d

- Test distribution is Normal.
- Calculated from data.
- Lilliefors Significance Correction

Source: Data processed using SPSS Version 20

Based on the table of normality test results, it is known that the significance value is 0.200 > 0.05, so it is concluded that the residual value is normally distributed.

Multicollinearity Test

Table 6

Multicollinearity Test Results			
Model		Collinearity Tolerance	Statistics VIF
1	(Constant)		
	Financial Literacy X ₁	.990	1.010
	Financial Inclusion X ₂	.990	1.010

Dependent Variabel: Performance of micro, small and medium enterprises

Source: Data processed using SPSS Version 20

Based on the table in this study, it can be concluded that the variables of financial literacy and financial inclusion do not occur multicollinearity. financial literacy and financial inclusion variables do not occur multicollinearity.

Heteroscedasticity Test

Table 7

Heteroscedasticity Test Results						
Model		Unstandardized	Coefficients	Standardized		
		B	Std. Error	Beta	t	Sig
1	(Constant)	1.351	1.518		.889	.376
	Financial Literacy X ₁	.029	.034	.089	.866	.388
	Financial Inclusion X ₂	-.031	.050	-.064	-.622	.536

Dependent Variable: Performance of micro, small and medium enterprises

Source: Data processed using SPSS Version 20

Based on the table, it can be seen that the significance value of the independent variable > 0.05 then the variables in this study do not occur heteroscedasticity.

Multiple Linear Regression Analysis

Table 8

Multiple Linear Regression Analysis Results						
Model		Unstandardized	Coefficients	Standardized		
		B	Std. Error	Beta	t	Sig
1	(Constant)	6.926	2.516		2.753	.007
	Financial Literacy X ₁	.117	.056	.182	2.090	.039
	Financial Inclusion X ₂	.458	.083	.483	5.530	<.001

Dependent Variabel: Performance of micro, small and medium enterprises

Source: Data processed using SPSS Version 20

Based on the table, it can be seen that the value of the financial literacy variable has a value of 6,926, if there is no change from variables X1 and X2 is zero, then the performance of micro, small and medium enterprises in West Tomohon District is 6,926. The regression coefficient value of X1 is 0.117 and the regression coefficient of X2 is 0.458, so the variable has a positive influence on the performance of small and medium micro enterprises.

Test of Correlation Coefficient (R) and Determiation (R²)

Tabel 9

Determiation Test Results (R²)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.533 ^a	.284	.268	1.847

Predictors: (Constant), Financial Inclusion X₂

Based on the correlation coefficient table, the performance of micro, small and medium enterprises and the factors of financial literacy and financial inclusion were found to be 0.284% and other factors accounted for 71.6% determined by other factors.

Partial Test

Table 10

Partial Test Results						
Model		Unstandardized	Coefficients	Standardized		
		B	Std. Error	Beta	t	Sig
1	(Constant)	6.926	2.516		2.753	.007
	Financial Literacy X ₁	.117	.056	.182	2.090	.039
	Financial Inclusion X ₂	.458	.083	.483	5.530	<.001

Dependent Variabel: Performance of micro, small and medium enterprises

Source: Data processed using SPSS Version 20

Based on the results of calculations on financial literacy variables. Ha is accepted, while Ho



is rejected at a significance level of $0.039 < 0.05$ and a calculated t value of $2.090 > t$ table 1.985 which means that there is an influence on the performance of micro, small and medium enterprises While the financial inclusion variable. financial inclusion variable. H_a is accepted, while H_o is rejected at a significance level of $<.001 < 0.05$ and a value of t count $5.530 > t$ table 1.985 which means there is an influence on the performance of micro, small and medium enterprises.

Simultaneous Test

Table 11

Simultaneous Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128.210	2	64.105	18.801	<.001 ^b
	Residual	323.912	95	3.410		
	Total	452.122	97			

Dependent Variabel: Performance of micro, small and medium enterprises

Based on the results show that there is an influence between the variables of financial literacy and financial inclusion on the performance of micro, small and medium enterprises as in the F Test table.

4.2 Discussion

4.2.1 The Effect of Financial Literacy on the Performance of Micro, Small and Medium Enterprises

According to the partial test results, Financial Literacy has a significant influence on the performance of micro, small and medium enterprises. The test results show the value of $t_{count} > t_{table}$, which means that the better the Financial Literacy, the performance of micro, small and medium enterprises will increase. This research is in line with research conducted by Putri Nadia (2023) which states that Financial Literacy has a positive effect on the performance of small and medium micro businesses. This is also supported by research by Anggi Mirdiyantika and Rita Meiriyanti (2023) which found that Financial Literacy has a positive impact on the performance of small and medium micro businesses, as well as research by Wira Iko Putri Yanti (2019) which states the same thing. stated the same thing.

According to the results of the study, it can be concluded that financial literacy has a positive and significant impact on performance on the performance of Micro, Small and Medium Enterprises in the West Tomohon district area. This can be seen from the government's measures to provide skills training and promotion on financial management and sources of business financing, both through cooperative services and the Kredit Usaha Rakyat scheme. sources of business financing, both through cooperative services and the People's Business Credit scheme. A deep understanding of finances and a good ability to manage them by business owners will increase the managing them by business owners will improve their ability to plan financial planning, optimizing business performance intelligently, and improving work efficiency. However, there are several problems in financial management in business actors. Where some business actors have not made a budget of income and expenses in the business they manage, whereas if by making a budget of expenses managed, even though if by making a budget for expenses and income in the business, it will make it easier for micro small and medium enterprises to manage their finances. it will make it easier for business actors to carry out financial management.

4.2.2 The Effect of Financial Inclusion on the Performance of Micro, Small and Medium Enterprises

Based on the partial test results, Financial Inclusion has a significant effect on the

performance of micro, small and medium enterprises. From the test results, the tcount > ttable value is obtained, which means that if Financial Inclusion is getting better, the performance of micro, small and medium enterprises will increase. The results of this study are in line with research conducted by (Rozalinda, Moh. Zaki Kurniawan 2023) which states that Financial Inclusion has a positive effect on the performance of micro, small and medium enterprises. stated that Financial Inclusion has a positive effect on the performance of small and medium micro businesses, Anggi Mirdiyantika, Rita Meiriyanti (2023) which states that Financial Inclusion has a positive effect on the performance of small and medium micro businesses, Wira Iko Putri Yanti (2019), which states that financial inclusion has a positive effect on the performance of small and medium micro businesses.

Based on the results of the study, it can be concluded that there is a positive and significant influence of financial positive and significant influence on the performance of micro, small and medium enterprises in the West Tomohon area because it plays an important role in business development in the Tomohon Regency area. 'Economies advance by utilizing the resources around them. This is very important for businesses and financial inclusion efforts on businesses in West Tomohon District impact on the achievements of micro, small and medium enterprises. It is said that the sales of good goods will increase from year to year, consumers will increase every year, then consumers will increase the generation produced. However, there are problems in business development, especially the lack of knowledge in accessing financial services from financial institutions. Although some business actors have not used digital ways in transactions, especially in conducting transactions, but technological advances have transactions, but technological advances have enabled businesses to conduct transactions directly or indirectly and also more effectively with efficient financial services.

5. CLOSING

5.1 Conclusions

Financial literacy has a positive and significant influence on the performance of micro, small and medium enterprises in West Tomohon District. This shows that the greater the financial literacy, the performance of micro, small and medium enterprises will also increase. Financial inclusion has a positive and significant influence on the performance of micro, small and medium enterprises in West Tomohon district. This shows that the greater the financial inclusion, the performance of micro, small and medium enterprises will also increase. Financial Literacy and Financial Inclusion have a positive and significant effect on the performance of micro, small and medium enterprises in West Tomohon District. This means that financial literacy and financial inclusion financial literacy and financial inclusion together affect the performance of small and medium micro businesses.

5.2 Suggestions

Based on the results of the research and discussion, as a suggestion, further researchers are advised to expand the target respondents in order to get a larger number of respondents so that it is more accurate. The results showed that financial literacy and financial inclusion have a positive and significant effect on the performance of micro, small and medium enterprises.

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