The Influence of Financial Literacy and Financial Management on Financial Performance (Case Study on MSMEs in Semarang City)

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Abstract

This study aims to determine the influence of financial literacy and management on the financial performance of MSME owners in Semarang City. The population used in this study was sMSME owners in Semarang City, the sample size that can be processed is 100 respondents, with the sampling technique using the accidental sampling method.The data source used was primary data, with a questionnaire as the data collection method. The data analysis technique used was multiple linear regression analysis. The results of this study indicate that financial literacy has a positive and significant effect on financial performance, and financial management has a positive and significant effect on financial performance. The theoritical implication of this study is the better of financial knowledge and management of financial resources, the financial performance of MSMEs in Semarang City will improve.

Keywords: Financial Literacy, Financial Management, Financial Performance

INTRODUCTION

The Indonesian economy continues to grow annually. Micro, Small, and Medium Enterprises (MSMEs) play a vital role in supporting the country's economic growth and development. According to the Indonesian Ministry of Cooperatives and MSMEs, MSMEs contribute in various ways, including generating national investment, contributing to GDP, and providing jobs (Hartina et al., 2023). The MSMEs are productive businesses run by individuals or companies that meet micro-enterprise standards (Adella & Rio, 2021). In Central Java, until mid-2024, MSMEs have experienced consistent growth of around 30% per year over the past three years (Central Java Cooperatives and SMEs Office, 2024). In Semarang City, MSMEs grow by an average of 2,000 per year (jateng.antaranews.com, 2025).

Despite this significant growth, MSMEs still face many challenges. One of these is capital, with many being un-bankable. This is due to weak financial management, lack of collateral, and the absence of permits or financial records (Siska et al., 2024). In addition, it is also due to the low level of financial literacy (Hartina et al., 2023). Therefore, to achieve good financial performance, these problems must be addressed.

Financial performance is the process and results achieved by an organization in providing services or products to customers (Hartina et al., 2023). Financial performance is an analysis carried out to see to what extent a company has implemented financial implementation regulations properly and correctly (Rumain et al., 2021). Achieving good financial performance is influenced by several factors, including financial literacy and financial management.

Financial literacy is the extent to which a person understands financial concepts and appropriate financial management to make decisions regarding both short-term and long-term planning in accordance with the dynamics of needs and economic conditions (Septiani & Wuryani, 2020). To run a business, MSMEs must have the knowledge and ability to manage finances effectively. Therefore, financial literacy is crucial for every MSME. Financial literacy can help MSMEs manage their business budgets, plan savings, and provide basic knowledge to achieve financial goals (Yanti, 2019). Thus, financial literacy has a positive impact on business management where understanding, analysis and management of financial resources can lead to more appropriate decision-making (Septiani & Wuryani, 2020). Yanti, (2019) stated that increasing financial literacy among MSME actors can substantially improve business performance.

Several previous studies have shown that financial literacy has an important role in understanding basic financial knowledge and has a positive influence on the financial performance of MSMEs (Hartina et al., 2023; Rumain et al., 2021). However, this is different from the results of research conducted by Hili et al (2023) which states that financial literacy has a positive but not significant effect on the financial performance of MSME actors.

The next thing that MSMEs must have to achieve good financial performance is financial management. Financial management encompasses all company activities related to obtaining, using, and managing assets in accordance with the company's overall objectives (Hertadiani & Lestari, 2021). In other words, financial management is how to acquire assets, fund them, and manage them to achieve company goals. Good financial management is crucial for business. Good financial management enables business owners to achieve their financial goals, from budgeting and planning to saving money to a fundamental understanding of finance (Amaliyah et al., 2023).

Research result Rumain et al., (2021), and Martono & Febriyanti (2023) showed that financial management is one of the activities needed to increase the achievements of MSMEs, thereby improving their financial performance. However, this differs from the results of research conducted by (Rumain et al., 2021)stated that financial management is one of the activities needed to increase the performance of MSMEs so that it can improve good financial performance in MSMEs in developing their businesses.

Based on the background description above, the problem formulation is described in the research questions as follows: (1) how does financial literacy affect financial performance? (2) How does financial management affect financial performance?

LITERATURE REVIEW

Financial Literacy

Financial literacy is an important need to avoid financial problems that can occur both now and in the future, so that in recent years financial literacy has become a serious concern for various groups (Darwati et al., 2022). Financial literacy is the level of understanding of individuals or society regarding how to manage their finances effectively according to the needs and economic conditions they face (Septiani & Wuryani, 2020). Financial literacy is one of the intelligences that humans must have to manage their personal finances and as financial knowledge that has the goal of achieving prosperity (Mustika et al., 2022).

Financial literacy is a person's understanding or ability to measure financial concepts and the ability to manage the economy by implementing responsibility appropriately (Hili et al. , 2023). The Financial Services Authority (OJK) defines financial literacy as knowledge, skills, and beliefs that influence individual attitudes and behavior to improve the quality of decision-making and financial management in order to achieve well-being (Yanti, 2019). Financial literacy is a way to encourage increased knowledge, skills, and confidence in people when managing their personal finances (Hartina et al., 2023). Thus, it can be said that financial literacy is the understanding and ability of individuals or communities to manage finances effectively according to their needs and the economic conditions they face.

Financial Management

In running a business, MSMEs must have strategic and effective financial management skills. Financial management skills are also crucial for every entrepreneur. Financial management is concerned with the efficient allocation of investment funds and fundraising efforts for financing (Bahiyu et al., 2021). Financial management is all company activities related to how to obtain funds, use funds, and manage assets in accordance with the company's overall objectives (Hertadiani & Lestari, 2021).

Financial management is management related to the allocation of investment funds and efforts to collect funds for efficient financing (Rumain et al., 2021). Financial management is part of personal financial management activities, which is the process by which an individual fulfills his or her living needs through managing financial resources in an organized and systematic manner (Gunawan et al., 2020). Financial management is the activity of managing money in everyday life carried out by individuals or financial welfare groups (Hili et al., 2022). Thus, it can be said that financial management is management that involves allocating investment funds and collecting funds for financing efficiently, as well as company activities related to obtaining funds, using funds, and managing assets according to company goals, both on an individual and group scale.

Financial Performance

Financial performance is a certain determination that can measure the success of an organization or company in generating profits (Alamsyah, 2020). Financial performance can be interpreted as a tool to measure a financial position by analyzing financial ratios for a certain period (Putri et al., 2022). Financial performance is an effort made by a company to evaluate the efficiency and effectiveness of an activity that has been carried out by the company during a certain period (Akhmad et al., 2021).

Financial performance is a central role of a company in knowing and evaluating the level of success of a company based on the financial activities that have been carried out (Hidayatullah, 2020). Financial performance can be interpreted by looking at a business's financial reports, so that several aspects, including increasing profits, number of customers, number of sales, and number of assets each year, reflect the increasing performance of MSMEs (Octavina & Rita, 2021). Financial performance is the result of an evaluation of work that has been completed, the results of the work are compared with the criteria that have been jointly established (Mufid et al., 2023). Thus, it can be said that financial performance is an evaluation of the efficiency and effectiveness of a company or organization's financial activities during a certain period, which can be measured through financial ratio analysis, financial reports, and other parameters such as increased profits, number of customers, sales, and company assets.

Hypothesis development

The Influence of Financial Literacy on Financial Performance

Financial literacy is the understanding and ability of individuals or communities to manage their finances effectively according to their needs and economic conditions. Every MSME wants their business to perform better in the future. Therefore, MSMEs must have the understanding and ability to manage finances, including planning, funding, investment, and risk management. MSMEs with good financial literacy will make accurate financial decisions, thereby improving financial performance.

This opinion is in line with the results of research conducted by Hidayatullah et al., (2020) which states that increasing financial literacy will have a positive impact on financial performance. This is supported by the results of research conducted by (Hartina et al., 2023; Sukoharjo, 2022; Wahyudi, 2021; Gunawan et al., 2020 and Sarfiah et al., 2019) which states that the higher a person's financial literacy, the more positive the financial performance of MSMEs. Based on this description, the following hypothesis is proposed:

H1: Financial literacy has a positive effect on financial performance.

The Influence of Financial Management on Financial Performance

Financial management is the planning, organizing, directing, and controlling of financial activities such as procurement and utilization of business funds for MSMEs in terms of finding sources of funds, allocating funds, and sharing profits. Management Finance plays a vital role in determining business success. To achieve sustainable success, it is crucial for MSME managers to improve their understanding of financial management. Therefore, if financial management is carried out more efficiently and effectively, and the resulting financial information can be used, financial performance will improve.

This is in line with the results of research conducted by Hartina et al. (2023)which states that good financial management will have a positive impact on financial performance (Safira, 2022), which states that proper financial management by MSMEs will have a positive and significant impact on financial performance. This is reinforced by research results by Hidayatullah et al., (2020), Gunawan et al., (2020), and Hertadiani & Lestari, (2021), which states that financial management has a positive and significant impact on financial performance. Based on this description, the following hypothesis will be proposed:

H2: Financial Management has a positive effect on financial performance.

Based on the description above, the framework of thought can be described as follows Figure 1.

METHOD

Population and Sample

The population of this study is all MSMEs in Semarang City, the number of which is unknown. The sample size was determined based on (Hair et al., 2010) which states that the sample size is five to ten times the number of indicators. In this study, there were 12 indicators, resulting in a sample size of 120. The sampling technique used in this study was accidental sampling. The researcher distributed 120 questionnaires, but 107 were returned, of which 100 could be processed.

Measurement

Dependent and independent variables are measured using empirical indicators. Financial literacy is measured using five indicators, namely: basic financial knowledge, money management, credit management, savings and investment, and risk management. Financial management is measured by four indicators: obtaining funds, using funds, asset management, and bookkeeping and administration. Financial performance is measured by three indicators: business growth, business revenue growth, and capital growth.

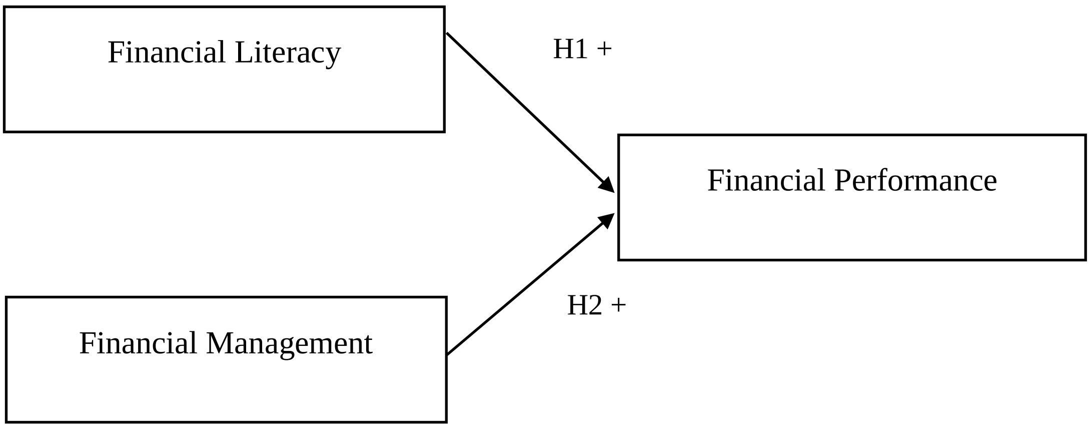

Figure 1. Theoretical Framework of Thinking

Validity Test

This study conducted instrument tests, namely validity and reliability. The instrument test was conducted on 30 respondents, and the α level was 0.05. From the results of the validity test, all indicators had r values ranging from 0.504 to 0.841, which were greater than the r table value of 0.374. Thus, all indicators can be said to be valid. This means that the indicators in the questionnaire can measure the variables used in the study. The reliability test was carried out using Cronbach's Alpha. If the Cronbach's alpha (α) value is ≥ 0.70, the questionnaire can be said to be reliable. The results of the research instrument reliability test obtained Cronbach's alpha (α) values ranging from 0.715 to 0.755, which were greater than 0.7. Thus, it can be said that all measuring concepts for each variable are reliable, which means that the questionnaire used is reliable. This also means that the answers given are consistent, and it is hoped that they can be used for further research.

Data Analytics Model

This study tests the hypothesis using multiple linear regression analysis, as it aims to determine the effect of financial literacy (X1) and financial management (X2) on financial performance (Y). The multiple linear regression equation in this study uses the following formula:

$$Y = b1\ X1 + b2\ X2 \qquad (1)$$

Where : Y = Financial performance; b1, b2= Regression coefficient; X1= Financial literacy, X2 = Financial management.

RESULTS AND DISCUSSION

Respondent Identity

Of the 100 respondents who were MSME owners in Semarang, the majority were aged between 21 and 50, indicating a productive age. Their education level ranged from high school to bachelor's degree, and most had been in business for more than five years. This shows that MSME owners are experienced in managing their businesses, so they can run their businesses better.

Normality Testing

The results of the normality test in Table 1 shows that the Kolmogorov-Smirnov test results show a significance value of 0.099, with a significance value >0.050. This indicates that the data distribution in the resulting linear regression model is normally distributed, thus meeting the normality assumption.

Multicollinearity Testing

The results of the multicollinearity test are as follows Table 1 shows that the results of the multicollinearity test conducted show that each financial literacy and financial management variable has a tolerance value greater than 0.10, and a VIF value less than 10. This means that there is no correlation between the independent variables included in the linear regression model. It can be concluded that the resulting linear regression model does not exhibit symptoms of multicollinearity.

Heteroscedasticity Testing

The results of the heteroscedasticity test in Table 1 shows that the heteroscedasticity test results obtained a significance value of 0.483 for the financial literacy variable and 0.263 for financial management, where the significance value of each variable is greater than 0.05. It can be concluded that the resulting linear regression model does not exhibit heteroscedasticity.

Table 1. Normality, Multicollinearity, and Heteroscedasticity Test Results

Independent Variable	Normality	Multicollinearity		Heteroscedasticity	
	Asymp. Sig. (2-tailed)	Tolerance Value	VIF value	t-value	Sig.
Financial Literacy	0.099	0.695	1.439	0.704	0.483
Financial Management		0.695	1.439	-1.125	0.263

Multiple Linear Regression Testing

The results of multiple linear regression analysis can be seen in the following Table 2. From the the table, the regression equation model obtained is as follows:

Y = 0.533 X1 + 0.279 X2 ....(2)

The accuracy of the sample regression function in estimating actual values can be measured by its goodness of fit. The goodness of fit tests used in this study include coefficient of determination, f statistical test as model test, and hypothesis testing. The results of the coefficient of Table 2 shows that the value of the coefficient of determination obtained from the Adjusted R Squared value is 0.544. This means that the financial literacy variable can explain the variation in financial performance variables by 54.4% (0.544 x 100%), while the remaining 45.6% of the variation in financial performance can be explained by other variables not studied or included in the model, for example income variables, family environment, financial knowledge, ethnicity, socio-demographics and other variables.

Table 2 shows that the F-statistical test results yield a significance value of 0.000 < 0.05. This concludes that the resulting linear regression model is fit, meaning it is significant and suitable for use. Based on the regression equation model, it can be explained that financial literacy has a positive effect on financial performance. This means that as financial literacy increases, financial performance will also improve. Financial management has a positive effect on financial performance. This means that as financial management increases, financial performance will also improve, assuming financial literacy remains constant.

From the results of the t-statistic test in Table 2, it shows the partial influence of financial literacy and financial management on financial performance variables. The calculated t value of the financial literacy variable is 6.789 with a significance of 0.000. These results indicate that the calculated t value is greater than the t table value, namely 6.789 > 1.985, and the significance value is smaller than 0.05, namely 0.000 < 0.05. The decision taken is to reject the null hypothesis (H0) and accept the alternative hypothesis (Ha). This means that financial literacy has a positive and significant effect on financial performance. It can be concluded that hypothesis one which states financial literacy has a positive and significant effect on financial performance is statistically acceptable.

The calculated t-value of the financial management variable is 3.442 with a significance level of 0.001. These results indicate that the calculated t-value is greater than the t-table value, namely 3.442 > 1.985, and the significance value is smaller than 0.05, namely 0.001 < 0.05. The decision taken is to reject the null hypothesis (H0) and accept the alternative hypothesis (Ha). This means that financial management has a positive and significant effect on financial performance. It can be concluded that hypothesis two, which states that "financial management has a positive and significant effect on financial performance," is statistically acceptable.

Table 2. Results of Multiple Linear Regression Analysis

Independent Variables	Beta	t-value	Sig.
Financial Literacy	0.553	6.789	0.000
Financial Management	0.279	3.422	0.001
Dependent: Financial Performance			
Adjusted R Square = 0.544			
F-value = 60,046 and Sig.=0.000			

Discussion

The Influence of Financial Literacy on Financial Performance

The analysis shows that financial literacy has a positive and significant impact on financial performance. This means that with better financial knowledge and better management of financial resources, the financial performance of MSMEs in Semarang City will improve. These results indicate that financial literacy among MSME owners is a crucial factor in improving their financial performance in Semarang. This indicates that if MSME owners possess adequate financial literacy, particularly regarding basic personal finance, credit and debt, savings and investment knowledge, and knowledge of risk and interest rates, their financial performance will improve.

MSMEs believe that accurate budget planning and management will yield benefits, including reduced operational difficulties, which can improve financial performance. By understanding the difference between savings and investments, MSMEs can make informed decisions about whether to save or invest, thereby improving financial performance. These findings support research conducted by Fitriarianti (2020), Khairiyati & Krisnawati (2019), Safryani et al., (2020), and Lindananty & Angelina (2021) which states that financial management has a positive and significant influence on financial performance.

The Influence of Financial Management on Financial Performance

The analysis shows that financial management has a positive and significant impact on financial performance. This means that the better the combination of funding acquisition, fund utilization, asset management, and administrative bookkeeping performed by MSMEs, the better the financial performance of MSME owners in Semarang City.

MSMEs that manage their finances well, including maintaining orderly bookkeeping and administration, can monitor their business operations, which ultimately improves financial performance. These results support the research findings Khairiyati & Krisnawati (2019), Safryani et al., (2020), and Lindananty & Angelina (2021) which states that financial management has a positive and significant influence on financial performance.

CONCLUSION

From the results of research regardingThe influence of financial literacy and financial management on the financial performance of MSME owners resulted in the following conclusions: First, financial literacy has a positive and significant effect on financial performance. This means that better financial literacy improves MSMEs financial performance. Second, financial management has a positive and significant effect on financial performance. This means that better financial management improves MSMEs financial performance.

Research Limitations

Financial performance is measured subjectively based on the respondents' perceptions, which can lead to habits, so it is best to measure it based on real financial reports. Financial performance is only measured by two variables: financial literacy and financial management. Many other factors influence MSME financial performance, such as capital, the attitudes of MSME owners, and so on.

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