

## THE EFFECT OF FINANCIAL LITERACY AND INCLUSION ON THE LEVEL OF BUSINESS RESILIENCE IN SMES IN TASIKMALAYA

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### ABSTRACT

Tasikmalaya is one of the cities with high potential for Small and medium-sized enterprises (SMEs). Barriers that occur in SMEs today make the resilience of SMEs in Tasikmalaya City face problems in various aspects. It causes SMEs that cannot last long or their business continues. SMEs require strategic efforts to maintain business continuity. One of its efforts is to increase the literacy of financially literate SMEs actors. The purpose of this study is to illustrate the impact of financial literacy and inclusion on the level of business resilience in Tasikmalaya city. The sample from this study was 96 SMEs from 811 SMEs population who already have business licenses in Tasikmalaya City. Findings from this study show that financial literacy and inclusion simultaneously impact organizational resilience, with an R-square of 0.861 or 86%. It means that financial literacy and inclusion affect business resilience in Tasikmalaya by 86%. This research is expected to be a recommendation for SMEs to enrich literacy with their financial knowledge. In addition, support from the government or parties related to regulation, education and facilitation is expected to encourage SMEs in Tasikmalaya City to become capital in maintaining their business.

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## 1. INTRODUCTION

According to the Organization of Southeast Asian States (ASEAN), Indonesia will have 65.46 million small and medium-sized companies (SMEs) by the year 2021. Ninety-seven percent of all jobs are created by SMEs; sixty-three percent of all GDP growth comes from SMEs; and fourteen percent of all national exports are produced by SMEs [1]. SMEs have a broad economic impact on society, such as increasing income, a process of equity, and creating national stability. Thus, its contribution to economic growth must be considered [2]. Tasikmalaya City is one of the areas with high SMES potential. Based on the Office of Cooperatives, SMEs, Industry and Trade, in 2021, Tasikmalaya ranks 4th with the most significant number of SMEs, 9,700 units. The East Priangan Region, with superior products in the form of a creative economy industry, makes the City of Tasikmalaya able to compete in improving the country's economy through SMEs. However, instead of strengthening competitiveness, the obstacles faced by SMEs make the resilience of SMEs in Tasikmalaya City face problems in various aspects ranging from human resources, technology, managerial, institutional, promotion, and finance [2]. Thus, only a few SMEs can survive, or their business continues. Managing money is essential for success at all stages of life [3]. According to [4], financial management is a problem that needs to be addressed by business people. Financial management behavior is perceived as a critical concept in financial disciplines [5]. Financial obstacles are not only caused by low income. Financial management mistakes are a financial obstacle [6]. SMEs must strategically maintain business continuity [7]. One of the efforts is to enrich the literacy of SMES actors with financial knowledge [8].

Financial literacy and inclusion affect the long-term viability of small and medium-sized enterprises (SMEs) in Solo Raya, according to research by [9]. Financial literacy and inclusion also impact the degree of company sustainability, according to a study done on small and medium-sized enterprises (SMEs) in Kalimantan and SMEs in Bandung Regency [10]. Financial inclusion does not effective for company continuity, but financial literacy does, according to studies by [11] and [12]. The purpose of this research is to illuminate the connection between financial education and the longevity of businesses in Tasikmalaya. SME's in Tasikmalaya City are the focus of this study. The city of Tasikmalaya was selected because it is home to several small and medium-sized enterprises (SMEs) that are representative of, or made using ingredients from, the region. To wit [13]

## 2. METHOD

The methodology of this investigation was quantitative, and the method of data analysis was descriptive verification. As of the year 2020, there were 811 businesses in Tasikmalaya City that had obtained micro, small, and medium business licenses. Slovin was used to do the sample, and the tolerance was set at 10% with a confidence interval of 95%. It amounts to a sample size of 96 among SMEs. Both original and previously collected information are used. Primary data was collected using a questionnaire that included both multiple-choice and Likert-scale questions and comments. In contrast, secondary data was obtained from literature studies. Respondents in this study were owners, managers or SMES financial managers. The data were processed using SPSS 26 with an analytical tool in multiple linear regression to overcome the influence between X1 and Y and X2 and Y.

Table 1. Indicators of Each Variable

<b>Financial Literacy</b>	Knowledge	Nababan & Sadalia, 2013; Kusuma, 2019;
	Attitude	Lusardi, 2009; Bongomin, et al., 2016
	Behavior	
<b>Financial inclusion</b>	Availability of access	Otoritas Jasa Keuangan, 2017
	Service Availability	
	Availability of capital	
<b>Business resilience</b>	Resilient	Ayala dan Manzano, 2014; Bullough et al., 2014; Franco et al., 2020; Nguyen et al., 2016; Wu et al., 2019).
	Resource	
	Optimism	

### Hypothesis development

#### *Financial Literacy*

Increasing economic growth and prosperity, financial literacy is a powerful alternative instrument [14]. According to [15], one may be considered literate (well literate) in the area of personal finance if he is able to meet the necessary requirements in terms of his own actions, abilities, understanding, and resources. Responsibility and competence in managing one's financial resources are inextricably linked to one's financial conduct [16]. [17] argues that one's financial literacy is strongly correlated with one's habits, routines, and the impact of extraneous circumstances. Those that are financially literate are better able to take advantage of financial opportunities [18]. An individual who can read, evaluate, manage, and communicate about their own financial situation is said to have financial literacy, as defined by [19]. [20] notes that one of the things that determines a company's chance of survival and growth is its degree of financial literacy. Business decisions must be well-thought-out and evidence-based [21]. Hence, for a small or medium-sized enterprise (SME), financial literacy is a bridge between financial knowledge, attitude, and conduct.

#### **Hypothesis 1 (H1): Financial literacy affects the level of business resilience in SMEs in Tasikmalaya City**

#### *Financial Inclusion*

Rules issued by the Financial Services Authority (OJK) in 2017 define "inclusive finance" as meeting the requirements and capacities of the community via access to a range of financial institutions, products, and services aimed at enhancing people's well-being. Supporting the quickening of economic growth, financial inclusion does so by maximizing the financial sector's contribution and broadening the public's access to financial services. This is especially important for business actors like SMEs, who require access to capital to expand their operations and improve their performance (Sudiarta, Kirya, & Cipta, 2014; Aribawa, 2016; Iqbal & Sami, 2017). Capital adequacy may be achieved in the SMES sector via the availability of services or the financing of demands. Capital issues are a constant threat to SMEs, making it all the more important that financing options be made available to them (Kusuma, Narulitasari, & Nurohman, 2022). Maintaining a company's viability depends on its ready access to finance. Financial inclusion principles are broken down as follows by OJK (2020) in the 2017 National Financial Literacy Strategy (SNLKI): measurable in the affordability of access to costs, location, time, system, transaction mitigation, and access to finance; affordable so that people can get access quickly; right on target so that it meets people's actual needs; sustainable so that it can be maintained over time.

#### **Hypothesis 2 (H2): financial inclusion affects the level of business resilience in SMEs in Tasikmalaya City**

### **Business Resilience**

According to [22], resilience is a "multidimensional construct" made up of optimistic mindsets and actions. Several scholars believe that traits like resilience, resourcefulness, and optimism are markers of entrepreneurial resilience, despite the fact that conceptually identifying these characteristics is challenging [23]. [24]; [25]; [26]; [27]; [28] Entrepreneurs that are resilient are positive and creative in their problem-solving. They are resilient because they are able to maintain focus on their company's objectives despite setbacks, adapt quickly to changing circumstances, see opportunities in threats, and strengthen their resilience and continuity plans [29]. Indicators of corporate longevity include expansion in financial, strategic, structural, and organizational realms [9]. In order to keep their competitive edge and market viability in the face of ever-evolving and shifting market circumstances, small and medium-sized enterprises (SMEs) need to cultivate competitive advantages [30].

**Hypothesis 3 (H): Literacy and financial inclusion together affect the level of business resilience in SMEs in Tasikmalaya City**

## **3. RESULT AND DISCUSSION**

### **Description of Respondents**

Table 2. Respondent data by age

<b>Age</b>	<b>Total</b>	<b>Percentage</b>
< 25 years	18	18.75%
25-35 years	67	69.79 %
> 35 years	11	11.46 %
<b>Total</b>	<b>96</b>	<b>100%</b>

Based on the data collected, the highest number of respondents are in the age range of 25-35 years, with 67 respondents or 69.79% of the total respondents.

Table 3. Respondents' data based on the length of business

<b>Length of business</b>	<b>Total</b>	<b>Percentage</b>
< 5 years	49	51.04%
5-10 years	31	32.29%
>10 years	16	16.67%
<b>Total</b>	<b>96</b>	<b>100%</b>

Based on the data above, it is known that the average respondent owns a business spanning fewer than five years.

Table 4. Data of Respondents by the line of business

<b>Type of business</b>	<b>Total</b>	<b>Percentage</b>
Fashion	39	40.62%
Culinary	45	46.88%
Other	12	12.5%
<b>Total</b>	<b>96</b>	<b>100%</b>

The results suggest that 45 small and medium-sized enterprises (SMEs), or 46.8%, are involved in the food service industry.

### **Validity Test**

A validity test is needed to measure an instrument. The instrument is valid if the correlation is sig. < 0.05. In this study, the validity test was carried out on each instrument for each variable. The results show that in variable X1, there are 25 valid financial knowledge instruments and five invalid instruments. Furthermore, in the financial attitude indicator, there are 29 valid instruments, while one is invalid. In addition, there are 30 valid instruments (all questions) on financial behaviour indicators. The data also shows that all instruments in variable X2 (financial inclusion) and variable Y (business continuity) are declared valid.

### Reability Test

The findings of the validity test are bolstered by the reliability test. According to Ghoali (2017), if Cronbach's alpha is more than 0.6, we may confidently call the data credible. The statistics in the following table demonstrate the validity of all research variables.

Table 5. Reliability Test Calculation Results

Variable	Alpha Cornbac'h	Information
Financial Literacy		
1. Knowledge	0,736	Reliable
2. Attitude	0,753	Reliable
3. Behavior	0,752	Reliable
Financial Inclusion	0,730	Reliable
Business resilience	0,738	Reliable

### Classical Assumption Test

#### a. Normality test

The Kolmogorov-Smirnov test for one sample and p-p plots were used to check for normality in this research. If the significance level is greater than 0.05 in the one-sample Kolmogorov-Smirnov test, then the results are consistent with expectations. Data is not typical if the significance level is less than 0.05.

Table 6. One-Sample Kolmogorov-Smirnov Tes

		Unstandardized Residual
N		96
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	7.36779838
Most Extreme Differences	Absolute	.102
	Positive	.060
	Negative	-.102
Test Statistic		1.002
Asymp. Sig. (2-tailed)		.267

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

The data shows that the data significance level is 0.267 or  $> 0.05$ , so the data can be expected.

The P-P Plot graph shown in Figure 1 should be used for the following test. The points in the illustration have a normal distribution, as seen by their clustering along the diagonal line.

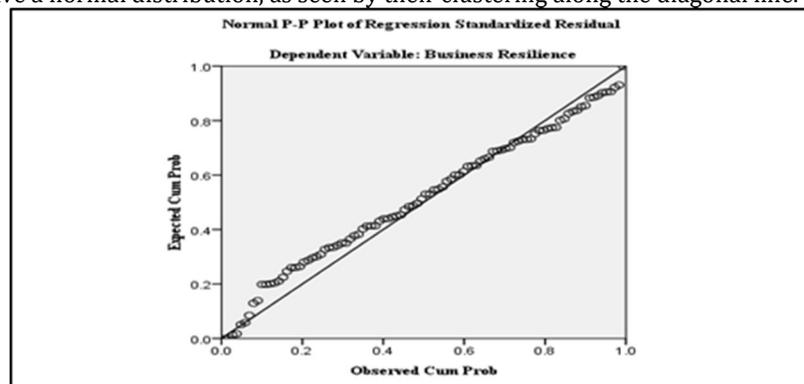


Figure 1. Normality Test with P-P Plot Graph

#### b. Multicollinearity Test

In this test, multicollinearity is not present if the Variance Inflation Factor (VIF) number is less than 10 and the tolerance value is more than 0.1.

Table 7. Multicollinearity Test  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-4.645	5.542		-.838	.404					
	Financial Literacy	.285	.041	.486	6.921	.000	.889	.583	.268	.304	3.290
	Financial Inclusion	.480	.070	.483	6.889	.000	.888	.581	.266	.304	3.290

a. Dependent Variable: Business Resilience

The results of the multicollinearity test show that the VIF value is < 10 for each variable with a tolerance value > 0,1, as shown in the table. That is, between variables, there is no multicollinearity.

c. Heteroscedasticity Test

The purpose of the heteroscedasticity test is to determine whether or not the residual variance is unequal across observations in the regression model. Heteroscedasticity is not present if the significance level is greater than 0.05. The absence of heteroscedasticity in the regression model is shown in this table, where the sig. for each variable is greater than 0.05.

Table 8. Heteroscedasticity Calculation Results (glejser)

Variable	Sig.	Interpretation
Financial Literacy X <sub>1</sub>	0,647	does not occur
Financial Inclusion X <sub>2</sub>	0,383	does not occur

**Verification Analysis**

The purpose of this research is to use multiple linear regression analysis to demonstrate the connection between financial literacy and financial inclusion and the long-term viability of businesses.

Table 9. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-4.645	5.542		-.838	.404
	Financial Literacy	.285	.041	.486	6.921	.000
	Financial Inclusion	.480	.070	.483	6.889	.000

In table 9. The multiple linear regression equation is obtained, namely;

$$Y = -4.645 + 0.285X_1 + 0.480X_2$$

It is known that the value of the regression coefficient of financial literacy is positive 0.285, meaning that when financial literacy is high, the level of business resilience increases. The value of financial inclusion is positive 0.480, meaning that if the level of financial literacy is high, then business resilience increases.

a. t-test

In the t-test, it is said that there is an effect if sig. < 0.05 and t count > t table. Vice versa, it is said to have no effect if sig. > 0.05 and tcount < ttable.

$$t \text{ table} = t (\alpha/2 ; n-k-1) = t (0,025; 93) = 1,986$$

According to Table 10, it is clear that H1 is accepted or financial literacy influences company resilience since X1 (financial literacy) has a sig. 0.00 < 0.05 and t count 6.921 > t table 1.986. The t-value for independent variable X2 (financial inclusion) is 6.889, which is more than the t-significance table's level of 0.05, suggesting that the null hypothesis (H2) is rejected.

b. F-test

Table 10. Simultaneous Test

ANOVA <sup>b</sup>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	31907.633	2	15953.817	287.706	.000 <sup>a</sup>
Residual	5157.023	93	55.452		
Total	37064.656	95			

- a. Predictors: (Constant), Financial Literacy, Financial Inclusion  
 b. Dependent Variable: Business Resilience

In the F test, it is said that there is a simultaneous effect if sig. < 0.05 and F count > F table. Vice versa, it is said to have no effect if sig. > 0.05 and tcount < ttable.

$$F(k; n-k) = F(3; 93) = 2,70$$

Based on table 11. Sig. 0.000 < 0.05 and F count 287,706 > F table 2.70, then X1 and X2 (Financial Literacy and Inclusion) simultaneously affect Y (business resilience).

c. The coefficient of determination

Table 11. The coefficient of determination

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928 <sup>a</sup>	.861	.858	7.44660

- a. Predictors: (Constant), Financial Inclusion, Literacy Inclition  
 b. Dependent Variable: Busines resilience

Table 12. Shows an R Square value of 0.861, meaning that X1 and X2 (Financial Literacy and Inclusion) simultaneously affect Y (business resilience) by 86%.

***The effect of financial literacy on the level of business resilience***

The study results prove that financial literacy, which includes knowledge, attitudes and behaviour of SMEs in Tasikmalaya, influences business resilience. It indicates that when the financial literacy of SMEs in Tasikmalaya is high or sound, the more resilient/higher the level of resilience of the owned or managed businesses will be. In contrast, when SMES literacy in Tasikmalaya is low, SMEs will find it challenging to maintain their business, or they need to be resilient. This statement is by [20] which states that financial literacy affects business survival and sustainability. Likewise, [14] states that the ability to manage money, included in financial literacy, is crucial for success at all stages of life. In a business, especially SMEs, it is essential to learn financial literacy to be more resilient, and it is hoped that the business can also develop. Support the research of [11]; [12] which explained that financial literacy affects business resilience, it can be said that a resilient business is a business that pays attention to company finances or businesses whose managers have good financial literacy.

***The Effect of Financial Inclusion on the level of business resilience***

The research found that the amount of financial inclusion in Tasikmalaya affected company resilience. There is evidence to suggest that small and medium-sized enterprises (SMEs) are more resilient when they have access to a variety of financial products and services than when they do not. Contradicting the findings of [11] and [12], who found no correlation between financial inclusion and company resilience, is this remark. This research, however, lends credence to the theory of [21], [8], and [9] that financial inclusion is a key factor in facilitating the quickening of economic growth. This is achieved by maximizing the financial sector's contribution and providing as wide a range of financial services as possible to the general public, particularly to business actors like SMEs that require capital support to expand their operations. The availability of financial services or needs may assist SMEs fulfill the adequacy of a firm's

financial aspects, making financial inclusion, which includes access to financing, capital, and financial services, crucial for a business.

#### ***The effect of financial literacy and inclusion on the level of business resilience in Tasikmalaya***

This research demonstrates how improvements in financial education and inclusivity may strengthen companies. This suggests that both financial education and broad participation in the economy play a part in making businesses in Tasikmalaya more resilient. Our findings corroborate the findings of [9], [10], and [31], which demonstrate that financial literacy and inclusion affect the resilience of small and medium-sized enterprises. It accords with the thesis of [9], which holds that development in these areas is necessary for the survival of any firm. In order to keep operations going no matter what, a firm has to have a sufficient amount of financial literacy capital in the form of knowledge, healthy financial attitudes and behavior, and access to the money and financial services it requires.

#### **4. CONCLUSION**

In this study, financial literacy and inclusion partially affect business resilience for SMEs in Tasikmalaya. Financial literacy and inclusion variables simultaneously (simultaneously) affect the level of business resilience. Where the R-square is 0.861 or 86%, financial literacy and inclusion affect business resilience at 86%, with the remaining 14% influenced by other factors not examined. SMEs in Tasikmalaya City are encouraged to increase financial literacy and learn more about financial inclusion. For the government, it is necessary to facilitate SMEs to achieve good financial literacy and financial inclusion.

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