

THE EFFECT OF FINANCIAL LITERACY AND FINANCIAL ATTITUDES ON THE FINANCIAL PERFORMANCE

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Abstract : *Micro, small, and medium enterprises (MSMEs) in the beverage sector in Tulangan, Sidoarjo play an important role in the local economy, and this study aims to analyze their financial performance based on the attitudes and financial literacy of business actors. Strong financial literacy enables businesses to plan for the future, manage cash flow, and control costs, while positive financial attitudes foster disciplined income and expense management, thereby enhancing profitability and business sustainability. The study used a quantitative approach to survey 77 MSMEs players using a Likert scale questionnaire, and it used validity, reliability, normality, heteroscedasticity, multicollinearity, T-test, and F-test to analyze the data. The findings show that financial attitudes and literacy have a significant impact on beverage MSMEs' financial success. Financial attitudes serve as a foundation for sound decision-making, while financial literacy enhances financial management capabilities. This research contributes theoretically by empirically demonstrating that these two factors are crucial for the growth and stability of small businesses. However, since the study focuses solely on the beverage industry in one region, its findings may not be generalizable to other sectors; future research could incorporate additional variables such as financial technology or government policies for a more comprehensive analysis.*

Keywords: Financial Literacy, Financial Attitude, Financial Performance, MSMEs, Beverage Sector

Code JEL: D14, G53, L26, M21

INTRODUCTION

Indonesia still classified as a country in the development stage [1]. BPS officially announced that Indonesia's GDP growth in the fourth quarter of 2024 was 5.03% (year-on-year). This figure reflects the stability of economic activity in various sectors, making a positive contribution to the national economy. When compared to economic growth in 2023, which reached 5.05%, this trend shows good stability. Although growth did not experience a significant spike, this consistency reflects an overall improvement in economic conditions and provides a positive signal for the future of the Indonesian economy.



Figure 1. GDP Growth Curve 2015-2024

Resource: Official News of Statistics Indonesia

MSMEs are essential to economic and social advancement, particularly because of their capacity for entrepreneurship [2]. In Indonesia, MSMEs contribute to increasing GDP and absorbing a lot of labor, thus becoming the backbone of the national economy [3]. In, MSMEs help expand employment, increase people's income, and play a role in promoting economic growth and national stability. Given that Indonesia experiences a number of problems, including unemployment and poverty, due to its large population [4], the existence of MSMEs is a major factor in maintaining economic resilience, increasing domestic consumption, and strengthening the industrial and trade sectors.

MSMEs play a big role in driving a country's economic expansion, due to their large contribution in various sectors [5]. MSMEs are significantly involved in sustaining Indonesia's economic growth and development [6]. To optimize the contribution, however, efficient financial management is a crucial element that must be taken into account. Day-to-day financial management is a fundamental need for business actors in maintaining a balance of between income and expenditure [7]. This is important so that MSMEs can continue to grow sustainably and have a positive impact on the national economy. A good understanding of financial management will ensure business stability and increase the resilience of MSMEs in the face of economic challenges. The level of financial literacy among MSMEs is one of the factors that influence their ability to manage money. Financial literacy, which is influenced by behavior, habits, and internal and external factors, is the understanding of financial management to increase assets [8]. A strong scientific understanding and adequate literacy facilitate effective and efficient money management [9]. In a business context, financial literacy helps manage cash flow, control costs, and plan for long-term financial goals, while low literacy levels hinder the achievement of business objectives [10]. Therefore, good financial literacy is essential for achieving stable and healthy financial performance.

In addition, financial attitudes have a vital role in preserving the stability of MSMEs earnings. Financial attitudes include a person's views and self-control in managing finances, including

spending, planning, budgeting, and making the right decisions [11]. Poor attitudes of MSME actors towards finance can hinder business development, such as low motivation to maximize expertise in managing finances. In addition, complacency with existing performance is also a factor for business progress [12]. Therefore, increasing knowledge and understanding of financial management crucial so that MSME actors can maintain their business sustainability through a better financial system [13].

Financial literacy and good financial attitudes are important for supporting the financial performance of MSMEs, as they help manage cash flow, control costs, plan for the long term, and make wise decisions [14]. The author aims to measure how these two factors influence the financial performance of SMEs in the beverage industry, given that financial management practices have a significant impact on business success. Unlike the broader scope of study [10], this study specifically examines beverage SMEs in Tulangan.

1. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Standards state that a procedure produces performance. which is assessed over time and used as a benchmark [15]. Financial performance is one of the primary metrics used in the business sector to evaluate a company's capacity to turn a profit and efficiently manage its financial resources [16]. Financial performance reflects the achievements obtained by the company in optimizing its assets, liabilities, and capital ensure operational sustainability and business growth [17]. The financial performance reflected in the financial statements not only serves as a means of evaluating the company's achievements, but also becomes the basis for strategic decision making. With a good understanding of the financial condition, the company can adjust its business policies in accordance with the capacity of available resources, so as to achieve the targets that have been set more effectively and efficiently [18].

In line with the importance of financial performance, previous studies, such as those conducted by [6], show that financial performance is influenced by financial literacy and financial management. However, a person's ability to manage finances cannot be separated from the attitudes or mindsets that underlie decisions to manage finances well. Without a positive financial attitude, financial literacy risks not being optimally implemented in financial management practices. Therefore, this study seeks to reveal that before financial performance is influenced by literacy and financial management, there is an important role played by financial literacy and financial attitudes. On that basis, this study not only reinforces previous findings but also provides a new perspective on the psychological factors underlying the achievement of better financial performance.

Literacy is a language skill that includes reading, speaking, listening and writing for communication purposes [19]. Knowledge and ability in financial management to achieve future business goals are included in financial literacy [20]. [21] asserts that low levels of financial

literacy reflect financial knowledge and behavior problems that not only have an impact today, but also become a problem in the future. This statement supports the idea put forward by [22], that MSME actors who have a strong understanding of finance will be better equipped to handle the financial aspects of their business, such as managing income, expenses and savings.

According to [23], MSMEs can improve work efficiency and add value to their offerings by managing financial planning more skillfully with the help of a strong understanding of finance. Financial literacy itself includes various activities that aim to increase insight, skills in managing finances, as well as a sense of confidence that is important for MSMEs business people in order to develop their business [24]. In addition, [25] asserts that a person's financial knowledge plays a role in managing and utilizing funds to improve their standard of living. As a result, [26] asserts that maximizing financial literacy will improve business performance and help MSME financial performance.

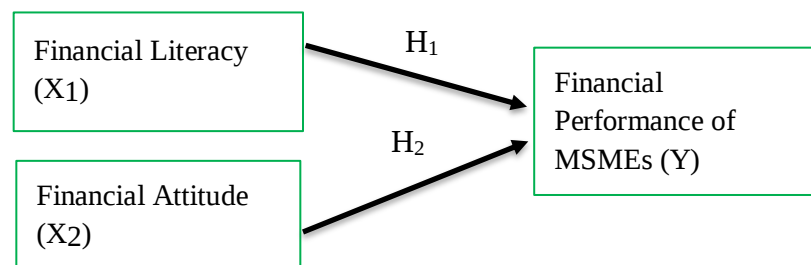
In line with this understanding, research conducted by [3] shows that financial literacy has a significant influence on the performance of MSMEs, where a good understanding of finance is believed to be able to improve the effectiveness of business management and encourage overall performance growth. [22] also expressed a similar view, stating that financial literacy has a significant influence on the performance of MSMEs. However, neither study specifically examined the pathway through which financial literacy influences MSME performance, particularly through financial performance as the main indicator. Therefore, this study aims to address this limitation by emphasizing that before financial literacy can have a direct impact on MSME performance, its influence on financial performance must first be proven.

Financial attitude is the condition in which a person thinks about, acquires, and assesses his own financial situation and applies it through wise financial management behavior [27]. Attitude, which comes from the word "attitude", refers to the way a person treats money, as a tendency to respond to a behavior with a positive or negative attitude [28]. It can also be described as the use of financial concepts to manage resources and make wise decisions to generate and sustain value [29]. Good financial management practices, such as saving, handling personal finances, and building future financial capacity, are strongly influenced by financial attitudes [30]. As a result, MSME participants who have a wise financial mindset will have a good perception of money, allowing them to control their financial circumstances and modify their spending according to their daily needs. In addition, the longer a business operates, the awareness of business actors of the importance of accounting processes in their operations is also increasing [31].

Financial attitudes reflect how a person thinks about and assesses their financial situation. By having adequate knowledge, this attitude will influence the financial decisions made and contribute

to individual and social well-being. People with good financial attitudes tend to have saving habits, avoid excessive spending, and plan well for retirement [32]. Meanwhile, according to [11], financial attitudes also act as a form of self-control in the use and management of. In line with this concept, empirical research has also shown a relationship between financial attitudes, behavior, and MSME performance. While study [28] explains that good financial attitudes influence financial management behavior, the focus of the study is more on aspects of daily financial management, but does not directly explain whether this behavior can produce optimal performance. In line with study [14], which also confirms that financial management behavior is influenced by financial attitudes, the author attempts to refine these two findings by conducting a more comprehensive test to determine whether financial attitudes not only influence behavior but also have a direct impact on financial performance. This confirms the position of this study to explore the significant factors that contribute to the overall performance of MSMEs.

Framework Research



H1: The Effect of Financial Literacy on the Financial Performance of Beverage MSMEs

H2: The Effect of Financial Attitude on the Financial Performance of Beverage MSMEs

Figure 2. frame of mind

Resource: owned works

2. METHODS

Statistical analysis and data collection in the form of numerical values are the main objectives of this quantitative study. The quantitative approach was conducted through a questionnaire in a survey method [33]. In this Likert scale survey, financial performance is the dependent variable, while financial attitudes and literacy are independent factors. Data were evaluated using IBM SPSS Statistics 25 software; validity tests were conducted using Pearson's test to examine the correlation between questionnaire items and total scores. Validity tests were included to ensure that each variable in this study truly measured what was intended to be measured, and the impact of independent factors on the dependent variable was investigated by examining each dimension and structural model [34]. Reliability tests used Cronbach's Alpha to measure the internal consistency of the questionnaire. The population consisted of 77 beverage SME actors from Tulangan Subdistrict, Sidoarjo Regency. The sample size was calculated using the Slovin formula

because the study population was known to consist of 336 SME actors, and this method allowed for practical sample size determination while still ensuring that the research results were representative. The financial performance of SMEs in the beverage industry in Tulangan Subdistrict, Sidoarjo Regency, was assessed in this study using two factors, namely financial literacy (X1) and financial attitude (X2).

Table 1. Financial Literacy Operational Variable

Variables	Indicators	Scale
Financial Literacy [35]	1. Knowledge of finance 2. Savings and loans 3. Investment	Likert
Financial Attitude [36]	1. Orientation towards personal finance 2. Security of funds or money 3. Assessing Personal Finance	Likert
Financial Performance [37]	1. Product Sales Achievement 2. Profit Increase 3. Achievement of Revenue Target	Likert

Statistical testing in this study was conducted using IBM SPSS Statistics 25 in stages, starting with a validity test (Pearson) to ensure that each questionnaire item was valid and a reliability test (Cronbach's Alpha > 0.6) to assess the consistency of the instrument. Next, classical assumption tests were conducted, including normality tests (Sig. > 0.05), multicollinearity (Tolerance > 0.1; VIF < 10), and heteroscedasticity (Sig. > 0.05). After all requirements were met, multiple linear regression tests were conducted to determine the effect of independent variables on dependent variables, with t-tests for partial effects, F-tests for simultaneous effects, and R² to see the magnitude of the effect. The significance level used was $\alpha = 0.05$, meaning that a result is considered significant if the Sig. value is less than 0.05. The multiple linear regression equation used is:

$$(Y = a + b_1X_1 + b_2X_2 + e)$$

With the following information:

Y: financial performance

X₁: is financial literacy

X₂: is financial attitude

a: is the constant

b₁ and b₂: are the regression coefficients

e: the error term

4. RESULT AND DISCUSSION

Validity Test

Finding the correlation coefficient between the independent variables' discussion themes and the dependent variable's overall score is the aim of the validity check [13]. If the value of $R_{count} > R_{table}$, as it is in this instance, 0.224, then the variable is deemed acceptable. The validity test is deemed valid and can move on to the next phase based on the data gathered for this study, which indicates that $R_{count} > 0.224$.

Reliability Test

Reliability testing requires that the variables under investigation have a Cronbach's Alpha value greater than 0.6 [13]. According to the data processing results, Cronbach's Alpha > 0.6 indicates that all independent and dependent variables are regarded as trustworthy or dependable.

Classical Assumption Test

The One-Sample Kolmogorov-Smirnov test showed that the distribution of the data under study is normal since the sig value of 0.195 is greater than 0.05 and meets the normality criteria [16]. The normality test is used to determine if the data has a normal distribution.

In order to determine if independent variables are related, a multicollinearity test is used [16]. If the tolerance value is larger than 0.1 and the VIF value is less than 10, there must be no multicollinearity symptoms. The data test results show that the VIF value for financial literacy and attitude is 1.513, and Tolerance value for both variables is also the same, which is 0.661. We may draw the conclusion that the test results show no evidence of multicollinearity.

The heteroscedasticity test uses statistical analysis of the Glejser test, where the sig value must be > 0.05 . The data processing results show that the probability value of 0.1000 is the same for financial attitudes and financial literacy. Consequently, the test findings show no evidence of heteroscedasticity.

T Test

Testing X1

A T test is performed on variable 1 to see whether financial literacy (X1) affects financial success (Y). Financial literacy can be said to have an effect if $T_{count} > T_{table}$, and when the sig value < 0.05 . The T test results prove that the T_{count} for financial literacy is 3.137, this value $> T_{table}$ is 1.992, and the sig value is $0.002 < 0.05$.

Table 2. T Test Result of Variable X1 (Financial Literacy)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1	(Constant)	13,910		4,848	,000
	Financial Literacy	,458	,341	3,137	,002

a. Dependent Variable: Financial Performance

Resource: Output IBM SPSS Statistics 25

Testing X2

To determine whether financial performance (Y) is impacted by financial attitude (X2), a T test is carried out on variable 2. Financial attitude is declared to have an effect if the Tcount > Ttable, and the sig value < 0.05. The T test results obtained that the Tcount for financial attitude is 3.558, this value > Ttable is 1.992, and the sig value is 0.001 < 0.05.

Table 3. T Test Result of Variable X2 (Financial Ittitude)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1	(Constant)	12,388		4,187	,000
	Financial Ittitude	,356	,380	3,558	,001

a. Dependent Variable: Financial Performance

Resource: Output IBM SPSS Statistics 25

F Test

This is done by using the Simultaneous Test (F Test) to see if each independent component has an overall effect on the dependent variable. Fcount greater than Ftable is considered to have an effect. According to the results of the F test, financial literacy and attitudes have a sig value of 0.001, which is less than 0.05, and an Fcount value of 7.361, which is higher than the Ftable of 3.12.

Table 4. F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154,787	2	77,394	7,361	,001 ^b

Residual	778,018	74	10,514
Total	932,805	76	

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Financial Ittitude, Financial Literacy

Resource: Output IBM SPSS Statistics 25

Determination Coefficient Test

With a R Square value of 0.166, the coefficient of determination (R Square), one of the most important metrics for evaluating how well the model can account for variations in the dependent variable [27]. With a R Square value of 0.166, the coefficient of determination shows that the independent variables of attitude and financial literacy have a 16.6% effect on the financial performance of beverage MSMEs; the remaining 83.4% is not included in this study.

Table 5. Coefficient of Determination (R²) Test Result

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,407 ^a	,166	,143	3,242
a. Predictors: (Constant), Financial Ittitude, Financial Literacy				
b. Dependent Variable: Financial Performance				

Resource: Output IBM SPSS Statistics 25

Financial Literacy Influential By Significant To Financial Performance of Beverage MSMEs

The test results show that financial literacy has a significant impact on the financial performance of beverage MSMEs in Tulangan District, Sidoarjo Regency. The Tcount value of 3.137, which is greater than the Ttable of 1.992, and the sig value of 0.002, which is less than 0.05, both suggest that having a strong grasp of finance can improve a company's financial performance, which is one metric used to evaluate a company's sustainability. According to the findings of the study, financial literacy has a positive impact on the financial performance of MSMEs in Medan City [15]. Unlike study [15], which focused on MSMEs in a broader context, this study focused only on one type of MSME, namely the beverage sector, to measure the extent to which beverage MSME players understand the importance of financial knowledge in improving their business performance. This aligns with study [38], which shows that financial literacy influences the financial performance of SMEs in Bekasi Regency. Financial literacy, which includes understanding and utilizing financial information, is crucial for SMEs to manage their finances and enhance productivity. Additionally, study [25] also reveals that the success of SMEs in Jember Regency is significantly influenced by financial literacy.

Financial Attitude Influential By Significant To Financial Performance of Beverage MSMEs

The test results show that financial attitudes have a favorable effect on the financial performance of beverage MSMEs in Tulangan District, Sidoarjo Regency, with a financial attitude score of 3.558, greater than the Ttable of 1.992, and a sig. value of 0.001, less than 0.05. This suggests that financial performance will increase in tandem with a positive attitude toward finance, and company performance will improve in tandem with financial performance. Financial management behavior is positively influenced by financial perspectives, as evidenced by research [39]. Financial management behavior is positively influenced by financial perspectives, as evidenced by research [40] shows that financial perspectives have a significant influence on financial management, where the development of financial perspectives makes MSME actors more confident in managing their finances. Additionally, research [11] also found that financial attitudes have a significant and positive impact on financial performance. This research emphasizes the importance of financial attitudes as measured by how individuals perceive debt, while this study highlights that having a positive attitude toward money enables one to effectively control financial performance. This is because an individual's attitude toward money reflects their level of responsibility in managing finances, both at the individual and professional levels.

CONCLUSION

This study found that financial attitudes and financial literacy have a substantial impact on the financial performance of beverage MSMEs in Tulangan District, Sidoarjo Regency. Businesses that have strong financial literacy are better able to plan for the long term, manage cash flow, and keep costs under control, all of which boost profitability. Business sustainability is also influenced by positive financial attitudes; MSME owners who are highly aware of financial management are typically more disciplined in their handling of revenue and expenses. Therefore, preserving the stability and expansion of MSMEs in the beverage industry requires a strong combination of sound financial knowledge and a positive mentality.

Author Contribution

Conceptualisation: R.A.R. and A.W.

Methodology: R.A.R. and A.W.

Investigation: R.A.R. and A.W.

Analysis: R.A.R. and A.W.

Original Draft Preparation: R.A.R. and A.W.

Editing and Review: R.A.R. and A.W.

Visualization: R.A.R. and A.W.

Supervision: R.A.R. and A.W.

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Conflicts Of Interest

The two authors do not have any conflicts of interest.

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