

The Role of Financial Literacy to Mediate the Impact of Financial Access and Financial Performance toward Financial Management of MSMEs in Jember Regency

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ABSTRACT : The purposed this research to analyse financial acces and financial performance on financial management with financial literacy intervening variabels in MSMEs in Jember Regency. This research is quanitative appoarch, uses a purposive sampling technique or the so-called sampling technique based certain criteria determined, the research sample is 250 SMEs. The analysis uses Structural Equation Modeling (SEM) and SmartPLS 3.0 to test the relationship beetwen variables. The variables used exogenous variables or independent variables are financial access and financial performace, the ondogenous or the dependent variables is financial management, and intervening variables is financial literacy. The result of research, financial access have a significant effect on financial literacy, financial performance has significant effect on financial literacy, financial access has no significant effect on financial management, financial performance has a significant effect on financial management, financial literacy has a significant efeect on financial management, financial literacy mediated the effect of financial access on financial management, and financial literacy mediate the effect of financial performance on financial management of MSMEs in Jember Regency.

Keywords – Financial Literacy, Financial Access, Financial Performance, Financial Management.

1. INTRODUCTION

During the pandemic, people are required to survive in various ways to stabilize the economy. The polemic about the ASEAN Economic Community has not ended some time ago the world was shocked by the Covid-19 Pandemic. The establishment of the free market of the ASEAN Economic Community which first made the majority of the community threatened with the limited availability of increasingly stringent and competitive job opportunities. This incident certainly causes anxiety that occurs in the midst of Indonesian society, especially in the productive age population. With the small number of jobs, it requires the productive age population to be more creative and innovative so that they can be competitive with other workers, both local and foreign.

One of the means that can be used to maintain economic stability and be a solution is to mobilize people to start small businesses or MSME programs. Micro, small and medium enterprises (MSMEs) are one of the supporters of the economic movement in Indonesia in particular. MSMEs have the ability to create jobs and are able to absorb workers from various groups according to the needs of both reliable and professional. As a sector that is considered not vulnerable to external changes that occur, MSMEs are considered to be able to survive even in times of crisis, besides that MSMEs can support long-term, stable, and sustainable economic development.

Jember Regency is one of the cities where the development of MSMEs is growing rapidly, there are many programs from the local Cooperative Service that seek to raise the MSME class in this area. The data below is MSME data recorded in the Jember Regency BPS in 2021:

Table 1. MSME data in BPS Jember Regency in 2021

TYPES OF SMES	NUMBER OF EFFORT
- MINING AND EXCAVATION	2.157
- PROCESSING INDUSTRY	17,546
- CONSTRUCTION	1,296
- WHOLESALE AND RETAIL TRADE	94.124
- ACCOMMODATION AND PROVISION OF FOOD AND DRINK	24,101
- TRANSPORTATION, WAREHOUSING AND COMMUNICATION	12,749
- FINANCIAL INTERMEDIARY	293
- <i>REAL ESTATE</i> , RENTAL BUSINESS AND CORPORATE SERVICES	2.291
- SERVICES	26,590

Source: jemberkab.bps.go.id

The ability of business actors and business managers, especially MSMEs to gain access to basic finance. Financial access and financial literacy have an influence on the growth of MSMEs in the city of Semarang (Aqida, Fitria 2019), other research states that the existence of corporate alliances can have a significant influence on the ability to gain access to MSME finance (Wasiuzzaman. 2019). The failure rate of MSMEs to run and develop their businesses is caused by a less than optimal capital structure which is often caused by the unwillingness of external fund providers to provide loans due to limitations and limited financial information from adequate fund providers to provide risk assessments, thus causing business actors not to have the courage to borrow from other sources. financial institutions (Akerlof, 1970). Several studies have shown that financial literacy has a significant effect on the financial management of SMEs in Cinere Depok District (Pusporini, 2020). Similar research states that literacy understanding has a positive and significant effect on financial management at KSP in Buleleng Regency.

This research can provide insight into Financial Literacy and financial management of MSME actors in Jember Regency.

2. LITERATURE REVIEW AND HYPOTESIS

2.1 The Understanding MSMEs in Indonesia

The explanation of the meaning of MSMEs in general is a term that refers to the type of business initiated by individuals, with technology and management that are still conventional. Businesses with the principle of kinship and the highest power are fully held by the business owner in the sense that this business is pioneered independently, both the management and development system is carried out with his family, as the business develops the owner will employ the surrounding community (excerpted from the Big Indonesian Dictionary).

2.2 Financial Access

The process of developing a business is of course always carried out to realize the equivalent of other big businesses. Access to finance in the development process is an effort to increase financial inclusion which is not only limited to the development of financial services and products, it also includes other elements of financial inclusion, including expanding financing channels, providing financial products and services, using financial products and services, and increasing the use of services. and financial products.

Access to finance is one of the obstacles in the growth and development of MSMEs that depend on the development of financial markets. Access to finance affects the growth of MSMEs (Zidana, 2015). MSME actors get easy access to banking with various kinds of banking product offerings in the form of savings to loans that are guaranteed security and according to their needs, therefore MSME actors will feel comfortable in carrying out business activities and will not find it difficult when viewed from the financial aspect.

2.3 Financial Performance

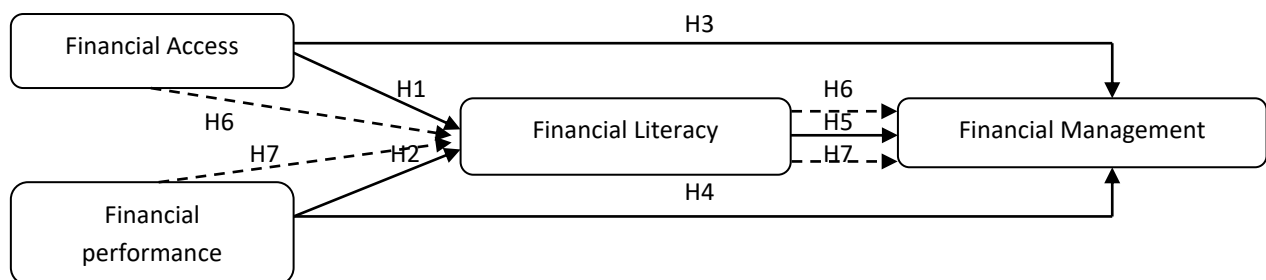
The Kennas Chartered Accountants (2014) considers the profitability of return on assets as a key performance indicator that is very important in understanding the financial health of a business. Assets are assets or resources owned by the entity or in this case are MSMEs that are clearly measured using units of money and the ordering system is based on how quickly developments are converted into cash. Management of sources of wealth or useful assets directly or indirectly, productive in nature and included in the company's operations and has the ability to reduce cash disbursements. Has great potential benefits in the future, potential in the form of productive things that generate cash or cash equivalent. Other benefits, assets as producers of goods and services.

2.4 Financial Management

Financial management (Financial Management Behavior) relates to one's financial responsibilities regarding financial management. Financial responsibility is the process of managing money and other assets in a way that is considered productive. Financial management (Financial Management) is the process of mastering the use of financial assets (Anugrah, 2018). With good financial management, you will not be trapped in the behavior of unlimited desires. Gitman in (Yushita, 2017) says that personal money management is the art and science of managing resources (money) from individual units/households. Knowledge, skills, and financial beliefs possessed by an individual affect financial attitudes and behavior.

2.5 Financial Literacy

According to Lusardi (2012) in Aribawa (2016: 3) said that financial literacy consists of a number of abilities and knowledge about finances owned by a person in order to be able to manage or use a certain amount of money to improve their standard of living. According to sources taken from the Developing Indonesia Literacy Index (2013:4) the dimensions of financial literacy are divided into two parts, namely basic financial literacy and advanced financial literacy.



The following is the hypothesis of this research:

1. H1: Financial access has a significant effect on MSME financial literacy in Jember Regency
2. H2: Financial performance has a significant effect on the financial literacy of MSMEs in Jember Regency
3. H3 : Access to finance has a significant effect on the financial management of MSMEs in Jember Regency
4. H4 : Financial performance has a significant effect on the financial management of MSMEs in Jember Regency
5. H5: Financial literacy has a significant effect on the financial management of MSMEs in Jember Regency
6. H6 : Financial literacy mediates the effect of financial access on financial management
7. H7: Financial literacy mediates financial performance on financial management

3. RESEARCH METHOD

3.1 Method

This research is an explanatory research, quantitative research. The population in this study are MSME actors registered at the Department of Micro and Trade Cooperatives, Jember Regency, which are engaged in manufacturing or processing industries as many as 17,546 MSMEs. This study uses a purposive sampling technique or the so-called sampling technique based on certain criteria as determined, the research sample is 250 SMEs.

The study uses primary data and secondary data, primary data is the most recent or up to date data obtained and collected directly by researchers from data sources. The primary data of this study were obtained from the process of distributing questionnaires directly to respondents who had met the criteria as research samples. The questionnaire was filled out in a period of one month from March to April 2022. Secondary data is historical data that already exists and was obtained by researchers from various related sources as research support. The secondary data used in this study were obtained from related sources such as: the Department of Micro and Trade Cooperatives in Jember Regency, the Central Bureau of Statistics of Jember Regency, and the Financial Services Authority (OJK). www.ojk.go.id.

3.2 Research Variable

The following are the variables used in this study:

1. Independent Variable or Exogenous Variable (X)

Independent variables can also be referred to as exogenous variables, in this study the independent variables include:

- 1) Financial Access (X1)
- 2) Financial Performance (X2)

2. Dependent Variable or Endogenous Variable (Y)

The dependent variable in this study is financial management (Y).

3. Intervening Variable (Z)

The intervening variable in this study is financial literacy (Z).

4. RESEARCH RESULT

4.1 Path Model Specifications

The following is the construct of the path model in this study:

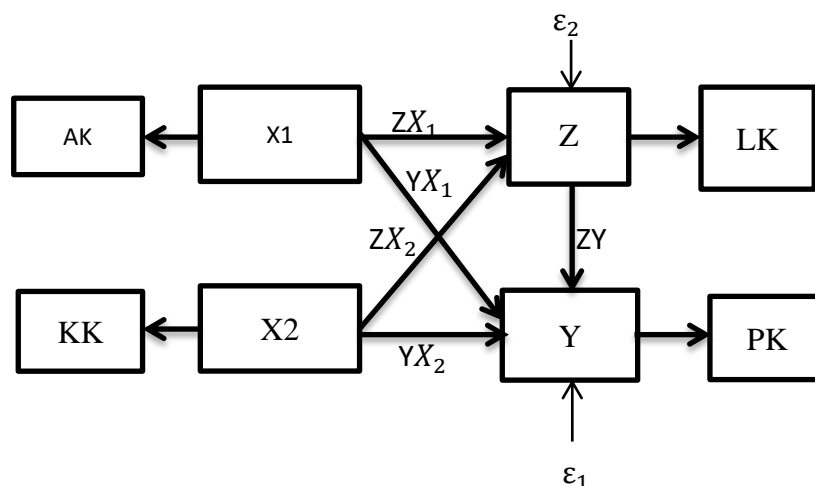


Figure 1 Construct Path Model (Path Model)

4.2 Analysis Statistic Descriptive

This research was conducted in the Jember Regency area with the object of research covering all Micro, Small and Medium Enterprises (MSMEs) registered with the Department of Micro, Small and Medium Enterprises Cooperatives and Trade, Jember Regency engaged in manufacturing and processing. The process of distributing the questionnaires was carried out within one month using several respondent criteria so that there were 250 respondents who met all the criteria for the research sample with different characteristics and classifications. Most of the respondents still do not meet the respondent's criteria because they do not have a NIB/SIUP, there are business actors who do not understand business financial management, their business addresses are incomplete, and their mobile phone numbers are not active.

1) Description of Access to Finance by MSME actors

Indicator	Criteria	Frequency	Percentage
Business Length	2-6 Years	110	44%
	7-12 Years	67	26.8%
	>12 Years	73	29.2%
Total		250	100%
Type of manufacturing / processing business	Food Processing	139	55.6%
	Craft Production	60	24%
	Clothing Production	51	20.4%
Total		250	100%
NIB/SIUP ownership	Do not have yet	97	38.8%
	Already have	153	61.2%
Total		250	100%
Use of banking services	Saving/Saving money for business needs	83	33.2%
	Use of credit for business	128	51.2%
	For both	39	15.6%
Total		250	100%

Data Source: Processed Primary Data (2022)

2) Description of Financial Performance by MSME actors

Table 4.3 Descriptive Statistics of Financial Performance

Indicator	N	Min	Max	mean	Std. Deviation
KK1	250	1,000	5,000	4,556	0.862
KK2		1,000	5,000	4.696	0.672
KK3		0.000	5,000	4.324	1,241

Data Source: Processed Primary Data (2022)

3) Description of Financial Literacy by MSME Actors

Table 4.4 Descriptive Statistics of Financial Literacy

Indicator	N	Min	Max	mean	Std. Deviation
LK1	250	1,000	5,000	4.756	0.594
LK2		1,000	5,000	4,560	0.843
LK3		1,000	5,000	4.372	1,207
LK4		0.000	5,000	4.720	0.652

Data Source: Processed Primary Data (2022)

4) Description of Financial Management by MSME Actors

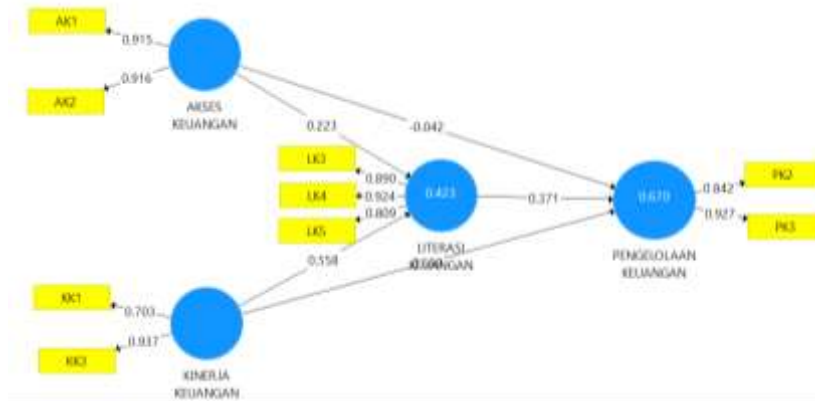
Table 4.5 Descriptive Statistics of Financial Management

Indicator	N	Min	Max	mean	Std. Deviation
PK1	250	1,000	5,000	4,552	0.753
PK2		1,000	5,000	4,588	0.734
PK3		1,000	5,000	4.320	0.972
PK4		1,000	5,000	4.452	0.853
PK5		2,000	5,000	4,592	0.682
PK6		2,000	5,000	4.620	0.623
PK7		1,000	5,000	4,564	0.714

PK8	1,000	5,000	4.484	0.739
PK9	1,000	5,000	4.492	0.722
PK10	1,000	5,000	4,524	0.700
PK11	1,000	5,000	4,516	0.765

Data Source: Processed Primary Data (2022)

4.3 Validity and Reliability test results



Variable	Item Indicator	Validity			Reliability	
		Outer Loading	r Table	Information	Cronbach's Alpha	Information
Financial Access	AK1	0.915	0.7	Valid	0.808	Reliable
	AK2	0.916		Valid		Reliable
With an AVE value of 0.839						
Financial performance	KK1	0.703	0.7	Valid	0.583	Reliable
	KK3	0.937		Valid		Reliable
With an AVE value of 0.686						
Financial Literacy	LK3	0.890	0.7	Valid	0.884	Reliable
	LK4	0.924		Valid		Reliable
	LK5	0.809		Valid		Reliable
With an AVE value of 0.766						
Financial Management	PK2	0.842	0.7	Valid	0.732	Reliable
	PK3	0.927		Valid		Reliable
With an AVE value of 0.784						

4.4 Structural Testing (Inner Model)

The evaluation of the inner model testing can be done by testing the values of the R-Square model, and the Q-Square. The following are the results of structural testing of the inner model:

Table 4.14 : R-Square . Value

	R-Square . Value
Financial Literacy (Z)	0.423
Financial Management (Y)	0.670

Source: Processed Data (2022)

The table value of 4.14 shows the R-Square value of the test of each variable. It is known that there are three categories of the R-Square model, namely good value (0.67), moderate value (0.33), and weak value (0.19). The test results show that the financial literacy variable (Z) has a value of 0.423 which means R^2 has a strong value, while the financial management variable (Y) has a value of 0.670 which means it has a strong value.

4.5 HYPOTESIS

Total Variable Relationship

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Access -> Financial Literacy	0.223	0.231	0.055	4.073	0.000
Financial Performance -> Financial Literacy	0.558	0.558	0.056	9,961	0.000
Access Finance -> Financial Management	0.041	0.051	0.048	0.859	0.391
Financial Performance -> Financial Management	0.757	0.756	0.040	19,126	0.000
Financial Literacy -> Financial Management	0.371	0.373	0.068	5,482	0.000

Source: Processed Data (2022)

Table data 4.21 shows the total significant result of the variable relationship. Here is his statement:

- 1) The total financial access variable is significant on financial literacy with p-value having a value less than 0.05, namely $0.000 < 0.05$.
- 2) The financial performance variable has a significant total on financial literacy with p-value < 0.05 , which is $0.000 < 0.05$.
- 3) The variable of financial access is not significant in total on financial management. This happens because the p-value > 0.05 , with a value of $0.391 > 0.05$.
- 4) The financial performance variable has a total significant result on financial management with a p-value < 0.05 , with a yield value of $0.000 < 0.05$.
- 5) The financial literacy variable has a total significant relationship to financial management with p-value < 0.05 , which is $0.000 < 0.05$.

4.6 Discussion

1. The Effect of Access to Finance on Financial Literacy

The results of data analysis regarding the effect of financial access on financial literacy in MSMEs in Jember Regency, with the results of testing the financial access variable on financial literacy have a significant relationship with a p-value smaller than 0.05 or $0.000 < 0.05$. So that the variable of the influence of financial access on the financial literacy of MSMEs in Jember Regency has a significant positive nature. The same thing was revealed by research by Ayem et.al (2020) that access to MSME credit can encourage MSMEs to develop businesses and improve MSME performance.

2. The Effect of Financial Performance on Financial Literacy

The effect shown is positive and significant p value is obtained which indicates the value of $0.000 < 0.05$ which means the p value is smaller than 0.05. Based on these results, there is an effect of financial performance on financial literacy, this effect is direct without any intermediary between these two variables. In addition to the direct effect, financial performance and financial literacy have a significant positive effect. Theoretical studies show the same results as previous research conducted by Suryandani, Hetty (2018) revealed that there is a significant influence between performance on financial literacy. Another study also mentioned the results that financial literacy affects the financial performance of MSMEs by Mukarromah, Jubaedah, Astuti (2020).

3. The Effect of Access to Finance on Financial Management

In this study, there is an effect of financial access on financial management. The test is carried out by looking at the results of the significance test of the statistical t value of the data, with p value 0.375 is greater than 0.05 or $0.375 > 0.05$ so that there is no significant effect in the third hypothesis because the value of t statistic is smaller than t table. Wasiuzzaman's research (2018) which describes the results of research on the influence of financial access on company finances, Aqida's research, Fitria (2019) states that there is a positive influence of financial access on the growth of MSMEs. Meanwhile, in this study, financial access had no significant effect on financial management of MSMEs in Jember Regency, so there were different results from previous studies.

4. The Effect of Financial Performance on Financial Management

In this study the effect of access to finance on financial management. Tests carried out by looking at the results of the significance test p value 0.000 is smaller than 0.05 or $0.000 < 0.05$ so that there is a direct influence of financial performance on financial management. Confirming the research results Nkudabannyanga et. Al (2013) states that there is a positive and significant relationship between commercial bank loan requirements on the type of business and turnover by SMEs in Uganda. From the research in the field, the data obtained were processed and gave the same results in this study. The results obtained by this study indicate that the existence of financial performance has a significant and positive effect on financial management of MSMEs in Jember Regency.

5. The Effect of Financial Literacy on Financial Management

The results of data analysis regarding the effect of financial access on financial literacy in MSMEs in Jember Regency, p value 0.000 is smaller than 0.05 or $0.000 < 0.05$, thus giving the result that there is a significant influence between financial literacy on financial management. Theoretical studies from previous studies stated that there was a significant influence of financial literacy on financial management by Dina et. Al (2017). Other research done by Pusporini (2020) shows the influence of financial literacy on financial management for MSME actors in the Cinere Depok District Area.

6. Financial Literacy Mediates the Effect of Access to Finance on Financial Management

The results of data analysis regarding the effect of financial access on financial literacy in MSMEs in Jember Regency, with p value of 0.002 is less than 0.05 or $0.002 < 0.05$. The results of hypothesis testing were obtained from looking at the bootstrapping value of the variable relationship testing indirectly or through the mediating variables used, the results stated that there was an indirect and significant influence on financial access to financial management.

Confirming the previous research conducted by Tyas and Agung (2021) Financial literacy variable does not affect financial behavior and does not mediate pocket money, financial accounting learning, and work experience on financial behavior. However, this study gives different results, namely financial literacy mediates financial access to financial management significantly. This happens because of the differences in the indicators used for research.

7. Financial literacy mediates the effect of financial performance on financial management

The results of the testing of this study indicate the value of p values smaller than 0.05 or $0.000 < 0.05$. With these results, it can be concluded that there is a significant influence of financial literacy variables mediating financial performance on MSME financial management. Based on the results of previous research conducted by Prawiro (2021) showed that there was an influence between financial literacy variables on personal financial management. By using Sobel, the results show that financial literacy can be an intervening variable or mediating between socioeconomic demographic conditions and personal financial management. Similar to the

results of this study, it also states that financial literacy significantly mediates financial performance on financial management.

5. CONCLUSION

Based on the results of testing and analysis of research data and research results in the discussion of the previous chapter, it can be concluded that financial access has a significant effect on financial literacy in MSMEs in Jember Regency. Based on these acquisitions, the more knowledge of MSME financial access, the higher the financial literacy ability they have, thus giving the result that there is a significant influence of financial access on financial literacy in MSMEs in Jember Regency. Financial performance has a significant effect on financial literacy in MSMEs in Jember Regency. Access to finance has no significant effect on financial management of MSMEs in Jember Regency. This shows that a large amount of knowledge of financial access has not or even not had a good impact on business financial management, so that there is no significant effect of financial access on financial management for MSMEs in Jember Regency. Financial performance has a significant effect on financial management of MSMEs in Jember Regency. With good financial performance carried out by MSMEs, it will also have a good influence on the financial management of MSMEs, so that there is a significant effect of financial performance on financial management for MSMEs in Jember Regency. Financial literacy has a significant effect on financial management of MSMEs in Jember Regency. Demonstrating good financial literacy skills can also have a good impact in managing MSME finances.

Financial literacy mediates the effect of financial access on financial management in MSMEs in Jember Regency. Shows that financial literacy mediates the effect of financial access on MSME financial management, so that there is a significant influence of financial literacy in mediating the influence of financial access on financial management. Financial literacy mediates the effect of financial performance on financial management of MSMEs in Jember Regency, it can be concluded that financial literacy significantly mediates the effect of financial performance on financial management of MSMEs in Jember Regency. so that there is a significant effect of financial literacy mediating the influence of financial access on financial management. Financial literacy mediates the effect of financial performance on financial management of MSMEs in Jember Regency, it can be concluded that financial literacy significantly mediates the effect of financial performance on financial management of MSMEs in Jember Regency. so that there is a significant effect of financial literacy mediating the influence of financial access on financial management. Financial literacy mediates the effect of financial performance on financial management of MSMEs in Jember Regency, it can be concluded that financial literacy significantly mediates the effect of financial performance on financial management of MSMEs in Jember Regency.

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