Financial Literacy And Social Capital On Performance For Msme Sustainability

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ABSTRACT

This research design is explanatory and aims to understand various dimensions of MSME performance, MSME sustainability financial literacy, and social capital followed by a conclusive approach where this method aims to outline and clarify the predictive statements formulated. Primary data with an open questionnaire instrument is a data collection method. Analysis of the problem formulation was carried out in several stages using Path Analysis. The research sample consisted of 92 MSME actors from a population of 1,100 verified MSME actors in Sukabumi City. These findings indicate that: 1)Financial literacy has a tremendous impact on the performance of MSMEs. 2) Social Capital has a tremendous impact on MSME performance. 3)Financial literacy has a tremendous impact on the sustainability of MSMEs. 4)Social Capital has a tremendous impact on the sustainability of MSMEs. 5) The performance of MSMEs has a tremendous impact on the sustainability of MSMEs. 6)Financial literacy has a tremendous impact on the sustainability of MSMEs through MSME performance and 7).Social capital has a tremendous impact on the sustainability of MSMEs through MSME performance.

INTRODUCTION

Economic development is an important topic for developed and developing countries seeking growth in production and consumption. There are several benefits for countries wishing to improve economic development through investment in human development. The main benefit is improving the welfare of citizens (Ruswandi et al., 2021). Therefore, it is very well realized that currently, MSMEs are in support of the economy because they play a role in supporting the national economy and providing jobs for the majority of workers in Indonesia.

The role of MSMEs is fundamental to the Indonesian economy, namely contributing more than 60% to Indonesia's GDP or around IDR 8,573 trillion annually. Apart from that, MSMEs also make up 97% of Indonesia's total workforce, or 116 million people (Anastasya, 2023).

Because its role is very crucial for the Indonesian economy, knowing how large the number and growth rate is is very important. Where data on the number of MSMEs has increased from year to year. Both in terms of quantity and quality, there has been rapid development nationally as proven on the island of Java. This business dominates economic growth through MSMEs recorded in West Java with 1,494,723 units, followed by Central Java with 1,457,126 units. For more details, here is data on the growth of MSMEs in Indonesia throughout 2022 as follows:
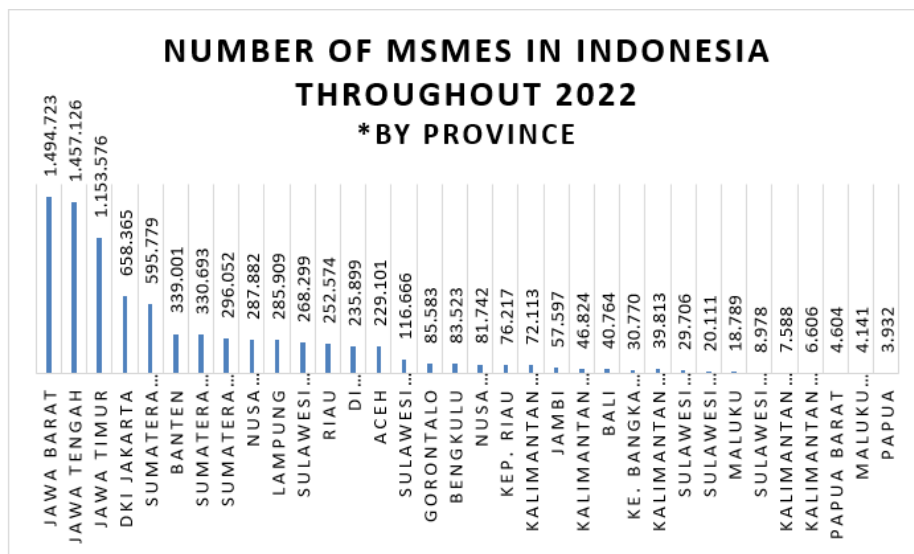
Source: Indonesian Ministry of Cooperatives and SMEs, 2020

Meanwhile, verified cooperative data in the city of Sukabumi in May 2022 recorded 1,100 units

This shows that MSMEs are a form of productive economic enterprise that is capable of contributing significantly to gross domestic product (GDP) and expanding employment opportunities, however, this contribution is not enough to encourage an increase in people's income.

As a very urgent business sector, it is hoped that MSMEs will be able to optimally manage their performance so that they can compete and be sustainable in this global era. According to analysis, the performance of MSMEs will experience a decline in turnover until they go bankrupt because these business actors are unable to understand financial literacy and are unable to build social capital.

Factors to improve the performance and sustainability of MSMEs, the actors must be aware of financial literacy, because of the concept of financial literacy, the actors must be able to manage finances appropriately, when the actors do not understand financial literacy it do not rule out the possibility that the performance and sustainability of MSMEs will decline or even collapse. mat. Empirically, there is a strong impact of financial literacy on the performance and sustainability of MSMEs in the city of Surabaya(Rahayu & Musdholifah, 2017).

Apart from that, for the performance and sustainability of this business to remain sustainable and continue to exist, these business actors need the ability to create social capital that can interact with fellow humans through a wide network, applicable norms, and social trust which ultimately makes it easier to coordination and cooperation that effectively and efficiently creates mutual benefits(Ermawati et al., 2021). As an empirical reference, social capital influences the performance of MSMEs, namely the findings made by(Ayu Lestari et al., 2021), (Khoirrini & Kartika, 2016) and (Walenta, 2019), while the findings where social capital influences sustainability MSMEs, namely by (Ermawati et al., 2021).

However, in initial observations, it is suspected that there are problems faced by MSMEs, in general they suffer from financial problems caused by falling income, in addition to errors in

recording and managing finances such as errors in using credit facilities, inadequate financial planning and not being able to save savings (Yanti, 2019). So MSME entrepreneurs' knowledge of financial literacy in running their business is very important and is the basis for improving MSME performance. Apart from that, MSMEs also experienced a decline in sales, which was due to a lack of establishing information exchange with other entrepreneurs to overcome the problems that occurred (Susanto & Sukarno, 2021). This indicates a lack of application of social capital by MSME actors in Sukabumi City.Based on this information, researchers need to research whether the financial literacy and social capital level can contribute to the performance and sustainability of MSMEs. This research aims to detect the contribution of financial literacy and social capital to the performance and sustainability of MSMEs in Sukabumi City.

LITERATURE REVIEW
MSME performance
MSME performance is the work output of MSMEs achieved individually or in groups by allocating activities in the form of tasks and roles according to MSME standards in a certain period(Nadia, 2023).

According to (Yanti, 2019) the performance of MSMEs can be detailed, namely: 1).Quantitative testing of MSME performance is very difficult to do because resources are limited. 2). Performance testing generally contains complex financial indicators, so that actual business conditions are not complete and clear 3). Relevant performance testing and structured company management are relatively able to use it.

Indicators of MSME performance (Ayu Lestari et al., 2021), these include: 1) Profit growth; 2) Productivity; 3) Sales growth; 4) Asset growth; 5) Increase in the number of workers; and 6) Market share growth.

MSME Sustainability
Business sustainability is focused on a business that is being run successfully and can survive in the dynamics of tight competitiveness so that the needs of business holders are met (Anshori, 2020). The sustainability of MSME businesses is reflected in how successful business managers are in innovating, managing human resources and customers, and how the initial capital invested can be returned. So that the business he is involved in is oriented towards progress and development by taking advantage of opportunities for continuous innovation (Dewa Ayu Rumini, 2020).Indicators for the sustainability of MSMEs (Kusuma et al., 2022), include: 1) financial growth, 2) strategic growth, 3) structural growth, and 4) organizational growth.

Financial Literacy
Financial literacy is someone who has the skills to achieve a more prosperous life with the knowledge they have to manage income effectively (Nadia, 2023).Financial literacy is a complete package where an individual's knowledge, skills, and abilities make the right decisions by choosing benefits and managing finances to get a better income (Suaebah Ebah & zaky Muh, 2021) (Safitri et al., 2022).Financial Literacy Indicators (Suaebah Ebah & zaky Muh, 2021), are 1) level of knowledge, 2) level of trust, and 3) level of proficiency in financial institutions.

Social Capital
Social capital is several actual or implied resources that develop individually or in groups and can build networks that can last a long time in social relationships based on knowledge and reciprocity (Nadia, 2023) and (Warmana & Widnyana, 2018).

Social capital is the result of the classification of several characteristics from each aspect that can influence the behavior of a person or group in achieving goals together.(Susanto & Sukarno, 2021), so that this social capital is something urgent for MSME players to maximize MSME performance. This happens because the existence of good relationships that start from

togetherness, kinship, mutual trust, and mutual understanding created by business actors and stakeholders can become social capital for MSMEs.(Maulatuzulfa & Rokhmania, 2022)

Social Capital Indicators (Ayu Lestari et al., 2021), including 1) Trust, 2) Norms, and 3) Work Networks Based on this, the following is the research concept:
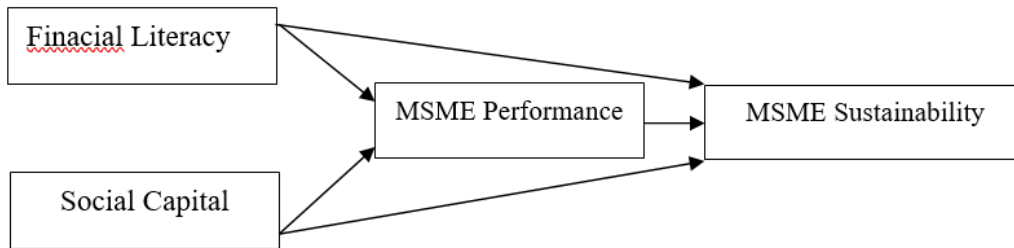

Figure 1, Conceptual Research

Hypothesis:
H_1:   Financial literacy contributes to MSME performance.
H_2:   Social Capital contributes to MSME performance.
H_3:   Financial literacy contributes to the sustainability of MSMEs.
H_4:   Social Capital contributes to the sustainability of MSMEs.
H_5:   MSME performance contributes to the sustainability of MSMEs
H_6:   Financial literacy contributes to the sustainability of MSMEs through MSME performance.
H_7:   Social capital contributes to the sustainability of MSMEs through MSME performance

METHODS

The research approach is a detailed framework carried out in research that focuses on explanatory research design which aims to understand various dimensions of MSME performance, MSME sustainability financial literacy, and social capital followed by a conclusive approach where this method aims to outline and clarify the predictive statements formulated. Primary data with an open questionnaire instrument is a data collection method. Analysis of the problem formulation is carried out in several stages using Path Analysis, the assumption requirements are strictly enforced to produce the best analysis. SPSS version 26 software is used in various analytical calculations.

The research population is UMKM business actors in the Sukabumi City area which has been verified on 22 May 2022 as 1,100 UMKM business actors by the relevant agencies. The method used in sampling refers to the probability sampling method and the sample size used uses calculations from the Slovin formula with an error of 10 %. The number of samples used as respondents was 92 MSME actors in the Sukabumi City area with the assumption that they met the path analysis requirements.

RESULTS
Validity Test Results
Table 2. Financial Literacy Validity Test Results

No	r count	r critical
FL1	0.790	0.3
FL2	0.777	0.3
FL3	0.771	0.3

Table 3. Results of the Social Capital Validity Test

No	r count	r critical
SC1	0.806	0.3
SC2	0.811	0.3
SC3	0.656	0.3

Table 4.Validity Test Results of MSME Performance

No	r count	r critical
PERF1	0.662	0.3
PERF2	0.632	0.3
PERF3	0.653	0.3
PERF4	0.609	0.3
PERF5	0.582	0.3
PERF6	0.532	0.3

Table 5. MSME Sustainability Validity Test Results

No	r count	r critical
SUST1	0.640	0.3
SUST2	0.673	0.3
SUST3	0.760	0.3
SUST4	0.647	0.3

Based on Tables 2, 3, 4, and 5, all calculated r variables are >critical r value (0.3), so this research data is valid.

Reliability Test Results
Table 6.Reliability Test Results

Variable	Cronbach's Alpha value	Significant Value
Financial Literacy	0.674	0.6
Social Capital	0.627	0.6
MSME Performance	0.665	0.6
MSME Sustainability	0.507	0.6

Based on Table 6, all variables have Cronbach's alpha values > 0.6, so this research data is reliable.

Normality test
Table 7.Normality Test Results

Model	Asymp Sig 2_Tailed
Scheme 1	0.064
Scheme 2	0.200

Based on Table 7, the 2-tailed Sig asymp value for both Schemes 1 and 2 is greater than 0.05, so this research data is normal.

Heteroskedasticity Test
Table 8. Results of Scheme 1 Heteroskedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.670	1.025		1.629	.107
	Financial Literacy	.010	.067	.017	.148	.883
	Social Capital	-.043	.072	-.070	-.605	.547

a. Dependent Variable: ABSRES1

Table 9. Results of the Heteroskedasticity Test Scheme 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.577	1.020		.566	.573
	Financial Literacy	.077	.064	.155	1.206	.231
	Social Capital	.065	.071	.123	.916	.362
	MSME performance	-.060	.052	-.172	-1.142	.256

a. Dependent Variable: ABSRES2

From tables 8 and 9, where in Schemes 1 and 2 all the variables have sig values >0.05, this research data shows that there are no symptoms of heteroscedasticity.

Multicollinearity Test
Table 10. Scheme 1 Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Financial Literacy	.841	1.189
	Social Capital	.841	1.189

a. Dependent Variable: MSME performance

Table 11. Scheme 2 Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Financial Literacy	.669	1.494
	Social Capital	.611	1.636
	MSME performance	.488	2.047

a. Dependent Variable: MSME Sustainability

From Tables 10 and 11, where in Schemes 1 and 2 all variables have tolerance values >0.1 and VIF <10, there is no multicollinearity in this research data.

Data Analysis Results
Table 12. Results of Multiple Linear Regression Analysis Testing Scheme 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10.112	1.768		5.719	.000
	Financial Literacy	.555	.116	.386	4.781	.000
	Social Capital	.715	.123	.468	5.788	.000

a. Dependent Variable: MSME performance

Scheme1 Regression Equation: Z = 10.112 + 0.555 (FL) + 0.715 (SC)
The information from the scheme above is:
1) The constant is 10.112, explaining that if financial literacy and social capital are zero then the performance of MSMEs will remain at 10.112
2) Financial literacy regression coefficient = 0.555, explaining that if financial literacy grows by 1 point, the performance of MSMEs will grow by 0.555.
3) Social capital regression coefficient = 0.715, explaining that if social capital grows by 1 point, the performance of MSMEs will also grow by 0.715.

Table 13. Results of Multiple Linear Regression Analysis Testing Scheme 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.190	1.589		1.378	.172
	Financial Literacy	.210	.100	.187	2.098	.039
	Social Capital	.360	.111	.301	3.233	.002
	MSME performance	.295	.081	.377	3.620	.000

a. Dependent Variable: MSME Sustainability

Scheme 2 Regression Equation: Y = 2.190 + 0.210 (FL) + 0.360 (SC) + 0.295 (PERF-Z)
The interpretation:
1) The constant is 2.190, explaining that if financial literacy and social capital are zero then the sustainability of MSMEs will remain at 2.190
2) Financial literacy regression coefficient = 0.210, meaning that financial literacy grows by 1 point, the sustainability of MSMEs will grow by 0.210.
3) Social capital regression coefficient = 0.360, explaining that if social capital grows by 1 level, the sustainability of MSMEs will also develop by 0.360.
4) The regression coefficient for MSME performance is=0.295, explaining that if MSME performance develops by 1 level, the sustainability of MSMEs will also develop by =0.295.

Analysis of the Coefficient of Determination
Table 14. Scheme 1 Determination Coefficient (DC) Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.715[a]	.512	.501	1.50535

a. Predictors: (Constant), Social Capital, Financial Literacy

b. Dependent Variable: MSME performance

The results of the DC Scheme 1 test show that the R square value is = 0.512 or 51.2%, meaning that financial literacy and social capital contribute to the performance of MSMEs by = 51.2%, and the remaining = 48.8% are other variables that were not studied. The value of E1 is $\sqrt{(1-R^2)} = \sqrt{1-0.512} = 0.699$.

Table 15. Scheme 2 Determination Coefficient (DC) Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731[a]	.534	.518	1.15664

a. Predictors: (Constant), MSME performance, Financial Literacy, Social Capital
b. Dependent Variable: MSME Sustainability

The results of the DC Scheme 2 test show that the R square value is 0.534 or 53.4%, meaning that financial literacy, social capital, and MSME performance contribute to sustainability by 53.4%, the remaining 46.6% is accounted for by other variables not researched. The value of e2 is $\sqrt{(1-R^2)} = \sqrt{1-0.534} = 0.683$.

Hypothesis test
Table 16. Scheme 1 T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	10.112	1.768		5.719	.000
	Financial Literacy	.555	.116	.386	4.781	.000
	Social Capital	.715	.123	.468	5.788	.000

a. Dependent Variable: MSME performance

Table 17. Scheme 2 T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.190	1.589		1.378	.172
	Financial Literacy	.210	.100	.187	2.098	.039
	Social Capital	.360	.111	.301	3.233	.002
	MSME performance	.295	.081	.377	3.620	.000

a. Dependent Variable: MSME Sustainability

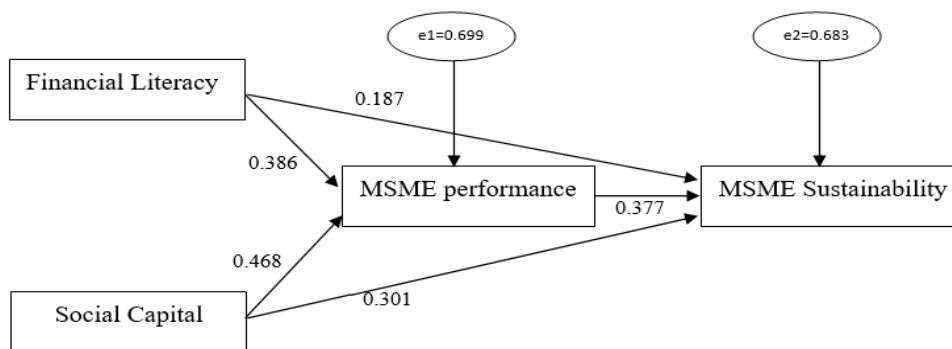So the full Path Analysis Model can be depicted as follows:

Figure 2, Full Path Analysis Model

From the picture above it can be seen that:

1. Financial literacy affects MSME performance = 0.386 / (38.6%).
2. Social Capital affects MSME performance = 0.468 / (46.8%).
3. Financial literacy affects the sustainability of MSMEs = 0.187 / (18.7%).
4. Social Capital affects the sustainability of MSMEs = 0.301 / (30.1%).
5. MSME performance affects MSME sustainability = 0.377 / (37.7%)
6. Financial literacy affects the sustainability of MSMEs through MSME performance = 0.333 / 33.3% (0.386 x 0.377 = 0.146 + 0.187)
7. Social capital affects the sustainability of MSMEs through MSME performance = 0.484 / 48.4% (0.468 x 0.377 = 0.183 + 0.301)

DISCUSSION

Financial literacy has an impact on MSME performance.

The output of the t-calculated test for financial literacy was obtained by the t-calculated value=4.781>t-table=1.986, with a sign value =0.000<0.05. So H1 is accepted because there is a tremendous impact of financial literacy on the performance of MSMEs. This finding is in line with research conducted (Nadia, 2023), where financial literacy contributed to the performance of MSMEs during the COVID-19 pandemic in West Sumatra.

Social Capital has an impact on MSME performance.

The t-test output for social capital was obtained t_count = 5.788 > t_table = 1.986, with sign value = 0.000 <0.05. So H2 is verified because there is a tremendous impact of Social Capital on the performance of MSMEs. This finding is in line with research conducted (Nadia, 2023) that Social Capital contributed significantly to the performance of MSMEs during the COVID-19 pandemic in West Sumatra.

Financial literacy has an impact on the sustainability of MSMEs.

The output of the t-count test for financial literacy was obtained t_count = 2.098>t_table=1.987, with sign value=0.039<0.05. So H3 is verified because of the extraordinary impact of financial literacy on the sustainability of MSMEs. This finding is in line with research conducted (Rahayu & Musdholifah, 2017) where financial literacy contributes to the sustainability of MSMEs in the city of Surabaya, while this finding is in contrast to research conducted (Kusuma et al., 2022) where financial literacy is not able to contribute to business sustainability in MSMEs in Solo Raya.

Social Capital has an impact on the sustainability of MSMEs.

The t-test output for Social Capital was obtained it_count(3.233) > t_table (1.987), with sign = 0.002<0.05. So H4 is verified because of the extraordinary impact of social capital on the sustainability of MSMEs. This finding is in line with research conducted (Anshori, 2020) where social capital contributes to the sustainability of research businesses in the Entrepreneur Community in Temanggung Regency, and also in line with research (Bado et al., 2023) where the use of social media contributes to business sustainability.

MSE performance has an impact on the sustainability of MSMEs

The output of the t-count test for MSME performance was obtained t_count=3.620>t_table=1.987, with sign value=0.000<0.05. So H5 is clarified because of the extraordinary impact that MSME performance has on the sustainability of MSMEs. These findings confirm that when the performance of an MSME is optimal, the sustainability of the MSME will also be maintained. And this is also a new finding because there are still few who have researched the impact of MSME performance on the sustainability of MSMEs.

Financial literacy has an impact on the sustainability of MSMEs through MSME performance.

In this case, to analyze the indirect impact of financial literacy on the sustainability of MSMEs through MSME performance using the help of the Sobel Test, namely:

a= 0.386 Sa= 0.116
b= 0.377 Sb= 0.081

The results of calculating the significance of the mediation application using the Sobel test are as follows:

A: 0.386
B: 0.377
SE$_A$: 0.116
SE$_B$: 0.081
Calculate!

Sobel test statistic: 2.70692319
One-tailed probability: 0.00339550
Two-tailed probability: 0.0067910

The Sobel test results obtained through the Sobel test application value calculation have a significance of = 0.003> 0.05. This shows that the sustainability of MSMEs has a strong intermediary impact on financial literacy due to the performance of MSMEs. These results show that financial literacy influences the sustainability of MSMEs through "acceptable" MSME performance.

Social capital influences the sustainability of MSMEs through MSME performance

The indirect impact of social capital on the sustainability of MSMEs is through the performance of MSMEs using the help of the Sobel Test, namely:

a= 0.468 Sa= 0.123
b= 0.377 Sb= 0.081

The results of calculating the significance of the mediation application using the Sobel test are as follows:

A: 0.468
B: 0.377
SE$_A$: 0.123
SE$_B$: 0.081
Calculate!

Sobel test statistic: 2.94580636
One-tailed probability: 0.00161057
Two-tailed probability: 0.00322114

The Sobel test results obtained through the Sobel value calculation test application have a significance of 0.001>0.05. This shows that the sustainability of MSMEs has a strong mediating effect on social capital due to the performance of MSMEs. These results show that social capital influences the sustainability of MSMEs through "acceptable" MSME performance.

CONCLUSION

Both understanding financial literacy and business capital contribute tremendously to the performance of MSMEs, as well as financial literacy, social capital, and MSME performance contribute externally to the sustainability of MSMEs. The performance of MSMEs is significantly able to mediate the impact of financial literacy on the sustainability of MSMEs. MSME performance significantly mediates the impact of Social Capital on MSME sustainability. So MSME actors in the Sukabumi City area must be able to explore and implement financial literacy carefully and be able to have social capital by building a wide network so that economic efforts can be productive and sustainable.

LIMITATIONS

In this research, there are still limitations, but with these limitations, future research can be improved optimally, these limitations are: that this research has a limited number of subjects, namely 92 MSME actors. So the output cannot be generalized to a large number of subjects, and there are still some respondents who filled out the questionnaire without seriousness.

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