

# The Influence of Financial Literacy and Financial Management on the Financial Performance of MSMEs

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## ABSTRACT

This study aims to analyze the influence of financial literacy and financial management on the financial performance of Micro, Small, and Medium Enterprises (MSMEs). MSMEs play a strategic role in the national economy, but still face various financial management challenges that affect their low business performance. The research method used is a quantitative approach with survey techniques. Data was collected through questionnaires distributed to MSME actors and analyzed using multiple linear regression. The study finds that financial literacy has a positive and significant effect on the financial performance of MSMEs. In addition, financial management has been shown to have a positive, significant effect on financial performance. Simultaneously, financial literacy and financial management have a significant effect on the financial performance of MSMEs. These findings indicate that improving understanding and adopting good financial management practices are essential to enhancing MSME performance in a sustainable manner.

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## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in the national economy by contributing to job creation, income equity, and regional economic development. MSMEs are the backbone of people's economic activities, especially amid economic uncertainty and increasingly fierce business competition. Therefore, the sustainability and performance of MSMEs are an important concern in the study of management and economics (Dela Cruz et al., 2023; Endris & Kassegn, 2022; Li et al., 2023).

Despite their significant role, most MSMEs still face various internal problems, especially in financial management. Problems often encountered include weak financial planning, unsystematic financial recording, and a mix of personal and business finance. This condition makes it difficult for MSME actors to evaluate business performance and make sound financial decisions (Sun & Zhang, 2024; Wube & Atwal, 2024).

One important factor affecting the quality of MSME financial management is the level of financial literacy among business actors. Financial literacy reflects an individual's ability to understand basic financial concepts, such as income management, expense control, investment planning, and the use of financial products and services. A low level of financial literacy can lead to decision-making errors that affect the business's financial performance (Ayalu et al., 2023; Vásquez et al., 2021).

In addition to financial literacy, financial management practices applied in business operations also play an important role in determining the financial performance of MSMEs. Good financial management includes budgeting, regular transaction recording, cost control, and cash flow

planning. Without effective financial management, MSMEs will struggle to maintain financial stability and business sustainability (LAHIRI & BANERJEE, 2019; Riwanto et al., 2023; Valle et al., 2022).

Financial performance is the primary indicator of a business's success. Good financial performance reflects MSMEs' ability to generate profits, manage costs, and maintain business liquidity. In the context of MSMEs, financial performance not only affects business continuity but also determines their ability to access financing and expand their scale of operations (Khattak et al., 2023; Muhammad et al., 2024; Okoro & Ayaba, 2023).

Several previous studies have shown that financial literacy and financial management influence the financial performance of MSMEs. However, the study's results still show differences in findings, especially regarding the characteristics of MSME actors and economic conditions across regions. This difference shows that there is room for further study to gain a more contextual and empirical understanding (Bahasoan et al., 2025; Battiston et al., 2021; Dela Cruz et al., 2023).

Based on this description, this study aims to analyze the influence of financial literacy and financial management on the financial performance of MSMEs. The results of this research are expected to make an academic contribution to the development of financial management studies and to provide practical recommendations for MSME actors and stakeholders to improve sustainable business financial performance.

## 2. RESEARCH METHOD

This study uses a quantitative, survey-based approach to analyze the influence of financial literacy and financial management on the financial performance of MSMEs. The quantitative approach was chosen because it allows for objective and measurable testing of relationships between variables through statistical analysis. This research is explanatory, aiming to elucidate the causal relationships between the independent and dependent variables specified in the research model.

The research was conducted in Makassar City, one of the centers of MSME activity in Eastern Indonesia. The selection of this location is based on the large number of MSMEs and the high level of business competition, both of which require strong financial management skills. Therefore, Makassar City is considered a relevant research location for the study of MSME financial management.

The population of this study is all Micro, Small, and Medium Enterprises (MSMEs) operating in Makassar City. Given time and resource constraints, this study did not involve the entire population. The sample was determined using the purposive sampling technique, with the following criteria: (1) MSMEs have been operating for at least one year, (2) business owners or managers are directly involved in financial decision-making, and (3) are willing to fill out a research questionnaire. Based on these criteria, the study used 100 MSME respondents, which is considered sufficient for a multiple linear regression analysis.

The data used are primary data obtained through the distribution of structured questionnaires to respondents. The questionnaire was compiled based on the indicators that formed each research variable and was measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

The research variable consists of one dependent variable and two independent variables. The financial performance of MSMEs serves as a dependent variable, while financial literacy and financial management serve as independent variables. The operational definitions and forming indicators for each variable are presented in the operationalization table.

**Table 1.** Operational Definitions and Variable Indicators

Variable	Operational Definition	Variable Forming Indicators
Financial Literacy (X1)	The level of understanding and ability of MSME actors in understanding financial concepts and making the right financial decisions to support business sustainability.	1) Understanding of basic financial concepts 2) Understanding business budgeting 3) Understanding savings and investments 4) Understanding of risk and Financial decisions 5) Understanding of financial products and services

Variable	Operational Definition	Variable Forming Indicators
Financial Management (X2)	The ability of MSME actors to plan, record, control, and manage business finances systematically.	1) Business financial planning 2) Financial transaction recording 3) Separation of business and personal finances 4) Control of operational costs 5) Cash flow management
Financial Performance of MSMEs (Y)	The achievement of business financial results reflects MSMEs' success in managing financial resources.	1) The Profitability of the Venture 2) Revenue/sales growth 3) Cost efficiency 4) Adequacy of cash flow 5) Business stability and sustainability

The data analysis technique used in this study is multiple linear regression, which aims to determine the influence of financial literacy and financial management on MSME financial performance, both partially and simultaneously. The regression model used in this study is formulated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon \dots \dots \dots (1)$$

Description:

- **Y** = Financial Performance of MSMEs
- **X<sub>1</sub>** = Financial Literacy
- **X<sub>2</sub>** = Financial Management
- **β<sub>0</sub>** = Constant
- **β<sub>1</sub>, β<sub>2</sub>** = Regression coefficient
- **ε** = Error term

Before the regression analysis, the research data were tested for validity and reliability to ensure the research instrument accurately and consistently measured the variables. Furthermore, a classical assumption test was conducted, including tests for normality, multicollinearity, and heteroscedasticity, to ensure that the regression model met the statistical requirements (Burchi et al., 2021; Charfeddine et al., 2024).

Hypothesis testing was carried out using a t-test to determine the influence of each independent variable on the financial performance of MSMEs, and an F test to determine the influence of financial literacy and financial management simultaneously. In addition, the determination coefficient (R<sup>2</sup>) was used to assess the extent to which variation in MSMEs' financial performance can be explained by the variables of financial literacy and financial management in the research model (Dewi et al., 2023; Mujiatun et al., 2023; Muñoz-Céspedes et al., 2024).

### 3. RESULTS AND DISCUSSIONS

#### Respondent Overview

The respondents in this study were 100 Micro, Small, and Medium Enterprises (MSMEs) operating in Makassar City and met the research criteria. The characteristics of the respondents were presented to provide an overview of the profile of MSME actors who were the object of the research, including gender, age, education level, business duration, and business type. The presentation of these characteristics is important for understanding respondents' backgrounds, which can influence their perceptions and practices in business financial management.

Based on gender characteristics, respondents were predominantly male MSME actors, although female MSME actors also accounted for a significant proportion. This condition indicates that entrepreneurial activities in Makassar City involve both genders actively in managing businesses and making financial decisions.

Based on age group, most respondents are in the productive age group. This shows that active business actors generally manage MSMEs in Makassar City with the potential to develop their businesses in the long term. Productive age is also related to the ability to adapt to financial management knowledge and practices.

In terms of education level, the majority of respondents have secondary to university education. This level of education is an important capital in understanding the concept of financial literacy and applying it in business financial management. However, some respondents have a basic level of education, underscoring the need for more intensive financial assistance and education.

Based on the length of time in business, most respondents have been running their businesses for more than 3 years. This indicates that the respondents have sufficient experience in running a business, enabling them to provide a relevant picture of financial management practices and the financial performance of MSMEs.

**Table 2.** Characteristics of Respondents

Characteristics	Categories	Number (People)	Percentage (%)
Gender	Male	58	58,0
	Women	42	42,0
Age	< 30 years old	18	18,0
	30–40 years old	37	37,0
	41–50 years	29	29,0
	> 50 years	16	16,0
Final Education	Elementary/Junior High School	14	14,0
	High School/Vocational School	46	46,0
	Diploma/Bachelor's	40	40,0
Long-term Effort	1–3 years	31	31,0
	4–6 years	44	44,0
	> 6 years old	25	25,0
Type of Business	Trade	41	41,0
	Services	34	34,0
	Production/Manufacturing	25	25,0

Source: Primary data processed (2026)

### Statistical Test Results

The reliability test was conducted to determine the consistency of the research instrument in measuring each variable. Reliability testing using Cronbach's Alpha. A variable is declared reliable if Cronbach's Alpha value  $\geq 0.70$ .

**Table 3.** Reliability Test Results

Variable	Cronbach's Alpha	Remarks
Financial Literacy (X1)	0,823	Reliable
Financial Management (X2)	0,856	Reliable
Financial Performance of MSMEs (Y)	0,801	Reliable

Source: Primary data processed (2026)

The reliability test results showed that all variables had Cronbach's Alpha values above 0.70. Thus, the research instrument was declared reliable and suitable for further analysis.

Based on the results of the classical assumption test presented in Table 4, the regression model used in this study meets all classical assumptions. The residual data are normally distributed, there is no multicollinearity among the independent variables, and no evidence of heteroscedasticity is found. Thus, the multiple linear regression model used is feasible for further analysis and interpretation of the research results.

**Table 4.** Classic Assumption Test

Test Type	Statistical Methods/Tests	Testing Criteria	Test Results	Remarks
Normality	Kolmogorov–Smirnov	Sig. > 0.05	Sig. = 0.200	Normally distributed data
Multicollinearity	Tolerance & VIF (X1)	Tolerance > 0.10VIF < 10	Toll = 0.721VIF = 1.387	Multicollinearity does not occur
	Tolerance & VIF (X2)	Tolerance > 0.10VIF < 10	Toll = 0.721VIF = 1.387	Multicollinearity does not occur
Heteroscedasticity	Test Glejser (X1)	Sig. > 0.05	Sig. = 0.418	Heteroscedasticity does not occur
	Test Glejser (X2)	Sig. > 0.05	Sig. = 0.563	Heteroscedasticity does not occur

Source: Primary data processed (2026)

Multiple linear regression analysis was used to determine the influence of financial literacy and financial management on the financial performance of MSMEs.

Regression Equation :

$$Y=5.214+0.312X1+0.428X2 + \epsilon$$

**Table 5.** Multiple Regression Test Results

Variable	Coefficient ( $\beta$ )	t count	Sig.	Remarks
Constant	5,214	3,102	0,003	—
Financial Literacy (X1)	0,312	3,845	0,000	Significant
Financial Management (X2)	0,428	4,916	0,000	Significant

Source: Primary data processed (2026)

The results of the t-test (Table 5) show that financial literacy and financial management have a positive and significant effect on the financial performance of MSMEs, as the significance values for each variable are < 0.05.

**Table 6.** Simultaneous Tests

Remarks	Value
F count	32,45
Sig.	0,000

Source: Primary data processed (2026)

The significance value of the F test (Table 5) of 0.000 (< 0.05) shows that financial literacy and financial management simultaneously have a significant effect on the financial performance of MSMEs.

**Table 7.** Coefficient of Determination

Statistics	Value
R	0,632
R Square (R <sup>2</sup> )	0,399
Adjusted R-Square	0,386

Source: Primary data processed (2026)

The  $R^2$  value of 0.399 indicates that 39.9% of the variation in MSMEs' financial performance is explained by financial literacy and financial management, with the remaining 60.1% explained by other factors outside the research model.

### **The Effect of Financial Literacy on the Financial Performance of MSMEs**

The results of multiple linear regression testing showed that financial literacy had a positive and significant effect on the financial performance of MSMEs in Makassar City. These findings indicate that the higher the financial literacy of MSME actors, the better the business's financial performance. The significance of this influence underscores the importance of financial understanding in supporting business success, especially for MSMEs.

Financial literacy helps MSME actors better understand the financial condition of their businesses as a whole. Understanding basic financial concepts, such as profit calculation, cost management, and budget planning, helps business actors make more rational and targeted financial decisions. With adequate financial literacy, MSME actors can better identify financial opportunities and risks, thereby optimizing business financial performance (Al-shami et al., 2024; Srisusilawati et al., 2022).

In practice, financial literacy also affects MSME actors' ability to use various financial products and services. Business actors with a strong financial understanding tend to be better able to access financing, manage loans wisely, and use financial instruments to support business development. This condition has a positive impact on MSME income and financial stability (Boubaker et al., 2025; Sun & Zhang, 2024).

The results of this study are in line with financial management theory, which states that the level of knowledge and understanding of the individual financial aspect largely determines the quality of financial decisions. In addition, these findings support previous research, which concluded that financial literacy significantly improves the financial performance of small and medium enterprises, especially amid competition dynamics and economic uncertainty.

Thus, financial literacy not only provides conceptual knowledge but also lays a foundation for healthy financial behavior among MSME actors. Increasing financial literacy is a strategic step that requires attention from business actors, the government, and MSME companion institutions to improve financial performance and long-term business sustainability.

### **The Effect of Financial Management on the Financial Performance of MSMEs**

The results of the regression analysis show that financial management has a positive and significant effect on the financial performance of MSMEs in Makassar City. These findings confirm that financial management practices implemented by MSME actors have an important role in determining business success. The better the financial management, the better the financial performance of MSMEs.

Good financial management is reflected in MSME actors' ability to plan finances, record transactions, and consistently control costs. Orderly financial recording practices allow business actors to know the financial condition of their business accurately, so that they can evaluate business performance and make more appropriate financial decisions. Without systematic financial management, MSMEs tend to have difficulties in controlling cash flow and operational costs.

In addition, effective financial management helps MSME actors in maintaining business cash flow stability. Well-managed cash flow allows MSMEs to meet operational obligations, avoid liquidity problems, and plan business development. Cash flow stability is one of the important indicators of the healthy, sustainable financial performance of MSMEs.

The findings of this study align with financial management theory, which emphasizes the importance of financial planning, organizing, and controlling functions in achieving business goals. These results also support previous research showing that effective financial management significantly improves the financial performance of MSMEs, both in terms of profitability and cost efficiency (Li et al., 2023).

Thus, financial management not only serves as an administrative activity but also as an important strategy for improving the financial performance of MSMEs. MSME actors need to implement disciplined, sustainable financial management practices to increase competitiveness and maintain business continuity amid increasingly fierce competition.

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### **Research Implications**

The results of this study have important theoretical and practical implications for the study of MSME financial management. The findings that show that financial literacy and financial management have a significant effect on the financial performance of MSMEs reinforce the view that the financial aspect is a key factor in determining the success and sustainability of small and medium enterprises, especially in Makassar City.

Theoretically, this study contributes to enriching the MSME financial management literature by emphasizing the relationship between financial knowledge (financial literacy) and its application practice (financial management) to business financial performance. These findings support financial management theory, which states that the quality of financial decisions and the effectiveness of financial resource management greatly determine business performance. Thus, this study can serve as a reference for future research examining the factors that determine the financial performance of MSMEs.

Practically, the implications of this research are aimed at MSME actors. Improving financial literacy should be the main concern so that business actors can better understand their business's financial condition, prepare financial plans, and make more rational financial decisions. In addition, the implementation of systematic financial management, such as transaction recording, cost control, and cash flow management, is a strategic step to improve financial performance and maintain business stability.

For local governments and MSME companion institutions, the results of this research can be used as a basis for designing MSME coaching and training programs. The financial literacy improvement program and sustainable financial management assistance are expected to increase MSME actors' capacity to manage their business finances more professionally. Thus, MSMEs can contribute more optimally to regional economic growth and job creation.

In addition, for future researchers, the results of this study open the door to developing a more comprehensive research model by adding other variables, such as access to financing, financial digitalization, or entrepreneurial competence. Follow-up research can also expand the scope of the region or use different methodological approaches to gain a deeper understanding of the factors that affect the financial performance of MSMEs.

#### 4. CONCLUSION

This study aims to analyze the influence of financial literacy and financial management on the financial performance of MSMEs in Makassar City. Based on the results of the multiple linear regression analysis, the research model adequately explains the relationships between the independent and dependent variables. These findings show that financial management plays an important role in determining the financial performance of MSMEs.

The study finds that financial literacy has a positive and significant effect on the financial performance of MSMEs. These findings indicate that MSME actors' understanding of basic financial concepts, financial planning, and proper financial decision-making can improve business financial performance. With good financial literacy, MSME actors are better able to manage financial resources effectively and reduce the risk of mistakes in business management.

In addition, this study also found that financial management has a positive and significant effect on the financial performance of MSMEs. Systematic financial management practices, such as transaction recording, cost control, and cash flow management, have been proven to improve business financial performance. These findings confirm that effective financial management is a key factor in maintaining the stability and sustainability of MSMEs.

Simultaneously, financial literacy and financial management have a significant effect on the financial performance of MSMEs. The combination of adequate financial understanding and effective financial management practices can sustainably improve MSMEs' financial performance. Therefore, increasing financial literacy and strengthening financial management should be a priority for MSME actors and related stakeholders to encourage the success and competitiveness of MSMEs.

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