



# SUSTAINABLE FINANCIAL PERFORMANCE BASED ON FINANCIAL LITERACY AND FINANCIAL INCLUSION WITH INNOVATION AS A MEDIATION VARIABLE ON BATIK MSMEs IN SRAGEN REGENCY

by

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## ABSTRACT

*The purpose of this study is to analyze the significance effect of financial literacy and financial inclusion on innovation, analyze the significance effect of financial literacy, financial inclusion and innovation on financial performance and analyze the significance effect of financial literacy and financial inclusion on financial performance with innovation as a mediating variable. The population is the owner of Batik UMKM in Sragen Regency as many as 126 business actors with a sample of 56 respondents with simple random sampling. Data collection techniques used questionnaires. The data analysis technique used path analysis. The results showed that financial literacy and financial inclusion has a significant effect on the innovation. Financial literacy, financial inclusion and innovation have a significant effect on financial performance. Financial literacy and financial inclusion have a significant effect on financial performance with innovation as a mediating variable.*

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## 1. INTRODUCTION

The COVID-19 pandemic has had an impact on the sustainability of Small and Medium Enterprises (MSMEs) in Indonesia. The economic crisis faced by MSMEs is a threat to the national economy, considering that MSMEs are one of the drivers of the domestic economy and are able to absorb labor. MSMEs are a sector that is expected to survive and also become an economic recovery in the current pandemic conditions (Ananda and Susilowati, 2017: 121). MSMEs are required to be able to adapt to improve their financial performance through new adaptations (new normal) with their ability to survive. Financial performance can be improved, one of which is by increasing the knowledge of MSME actors about financial literacy (Rahayu and Mushdolifah, 2017: 1).

Financial literacy is used by MSMEs to understand financial management. Good financial literacy of MSME actors can produce the right financial decisions to improve performance (Ambarwati and Zuraida, 2020: 2) Suardana and Musmini (2020) in their research that financial literacy affects MSME performance. Alamsyah (2020) shows that financial literacy has a significant influence on financial performance, but contradicts the research of Suryandari and Muniroh (2020) that financial literacy has no effect on the performance of MSMEs.

Indonesia's economic conditions are full of challenges due to the Corona Virus or Covid-19, so financial inclusion for MSMEs is needed. Financial inclusion is the ability of the community to use financial services (Adriani and Wiksuana, 2018: 6421). MSMEs need access to finance to obtain capital. Ease of obtaining funds/credit is very important for MSME actors in running a business. The right financial inclusion can increase profits so that the welfare of business actors also increases. Septiani and Wuryani (2020) the result is that Financial inclusion affects the development of MSME performance, but Dermawan's research (2019) results show that financial inclusion has no effect on performance.

Innovation is an important factor in optimizing performance. Innovation for companies is useful for offering new products, provide solutions to technology and create new skills and competencies and to create new product modifications (Ulfah and Desmiyawati, 2020: 93). Elwisam and Lestari (2019) research shows that creative product innovation has a positive effect on the performance of MSMEs. Kijkasiwat and Phuensane (2020) that innovation has a significant effect on performance is contrary to the research of Susdiani (2020) that innovation in the process has no effect on financial performance, consumers, internal business processes and learning and growth.

This research seeks to develop previous research by placing innovation as a mediating variable. Research on innovation as a mediating variable has been carried out by Pratiwi and Fanani (2019) that innovation has a significant effect on company performance and innovation mediates the effect of organizational learning on company performance. Prijanto (2019) in his research shows that innovation does not mediate the influence of intellectual capital on organizational performance.

## 2. LITERATURE REVIEW

Entrepreneurs with a high level of knowledge are willing to explore new innovative projects instead of adopting an overly conservative approach (Calcagno and Monticone, 2015). Financial literacy refers to two aspects of knowledge (Hsiao and Tsai, 2018). First, individuals can fully assess the financial returns of an investment by understanding the nominal and real value of money. Second, individuals can measure investment risk. Good financial literacy from business actors will be able to make accurate decisions about innovation by considering the risks and benefits of the project being considered (Hsiao and Tsai, 2018). Financial literacy can have an impact on corporate innovation by reducing financing constraints and improving risk management (Tian, Zhou and Hsu, 2020). Illmeyer, et al (2017) and Liu, et al (2020) in their research show that financial literacy has a positive and significant effect on innovation, so this hypothesis is:

H1: Financial literacy has a significant effect on Batik UMKM in Sragen Regency innovation.

Financial inclusion has the aim of increasing public access to financial services (Article 12 of the Financial Services Authority Regulation No. 76 of 2016). Competition between MSMEs makes each business actor must be able to face global challenges by innovating and expanding the marketing area (Sedyastuti and Darma, 2018: 118). Innovation is not only about creating new products but also about access to finance. MSMEs are related to capital in order to obtain loans to support increased production (Putra, Nuzula and Mawardi, 2021: 85). Prijanto (2017); Sugiono, Efendi and Sumardi (2019) that intellectual capital has a significant effect on innovation, thus indicating that the existence of financial inclusion can be used as capital to innovate, so this hypothesis is:

H2: Financial inclusion has a significant effect on the innovation of Batik UMKM in Sragen Regency.

*Financial literacy* important for MSMEs in increasing MSME business growth. MSME actors who have good financial knowledge will use their knowledge in assisting the decision-making process in an effort to improve their performance (Ambarwati and Zuraida, 2020: 3). MSMEs with good financial knowledge will affect the source of company funding that seeks to improve company performance as a company goal. Suardana and Musmini (2020) show that financial literacy has a significant effect on the performance of MSMEs. Alamsyah (2020) states that financial literacy has a significant effect on financial performance, so this hypothesis is:

H3 : Financial literacy has a significant effect on the financial performance of Batik SMEs in Sragen Regency.

The problem of MSMEs is about the low competence of human resources in utilizing access to financial institutions in order to obtain capital (Sedyastuti, 2018: 118). The capital obtained from these financial institutions can basically be used to develop businesses to improve product quality so that they are accepted by the community. Ease and understanding towards access to financial institutions will make it easier for business actors to build and develop their businesses (Zainudin and Erwin, 2018: 2), this means that financial inclusion can trigger the growth of new MSMEs and increase economic growth (Adriani and Wiksuana, 2018: 6422 ). Septiani and Wuryani (2020) that financial inclusion has a significant effect on the development of performance, so the hypothesis is as follows:

H4 : Financial inclusion has a significant effect on the financial performance of Batik SMEs in Sragen Regency.

Innovation is the process of developing skills and experience to create or improve goods or services, new systems that can provide significant value (Sutomo, 2012: 132). One of the reasons companies innovate is to achieve higher performance. Although innovation is mainly related to the efforts of individual companies, innovation has become a major driver of social welfare and economic growth (Oliveira, et al, 2018: 153). Kijkasiwat and Phuensane (2020) that innovation affects performance, so the formulation of the hypothesis:

H5: Innovation has a significant effect on the financial performance of Batik SMEs in Sragen Regency.

The flow of globalization and the climate of business competition make MSMEs have to increase their knowledge in the financial sector. Financial literacy can be the basis needed by business actors so that they are able



to stabilize the financial system, reduce financial system vulnerabilities and make effective financial decisions (Widiastuti and Santoso, 2017: 113). With good financial literacy, MSME actors are able to manage finances better so that they can be used as additions in developing businesses through increasing adaptation to market needs, utilizing innovation and technology (Falih, Rizqi and Ananda, 2019: 3). The existence of innovation in strategy implementation can increase productivity and have an impact on financial performance (Hariyati and Tjahjadi, 2017: 172). Research on innovation as a mediating variable has been conducted by Pratiwi and Fanani (2019) with the results that innovation mediates the effect of organizational learning on company performance, so the formulation of the hypothesis is:

H6: Financial literacy has a significant effect on the financial performance of Batik SMEs in Sragen Regency with innovation as a mediating variable.

Financial inclusion can help business actors to obtain financial assistance to support their business. (OJK, 2016). The existence of capital plays a role in increasing innovation, because with innovation, business actors can maintain markets, penetrate new markets and increase product advantages. Sugiono, Efendi and Sumardi (2019) in their research show that innovation mediates the relationship of intellectual capital (human capital, structural capital, and relational capital) to competitive advantage, so this hypothesis is:

H7: Financial inclusion has a significant effect on the financial performance of Batik SMEs in Sragen Regency with innovation as a mediating variable

#### Framework

The framework of thought is seen in Figure 1.

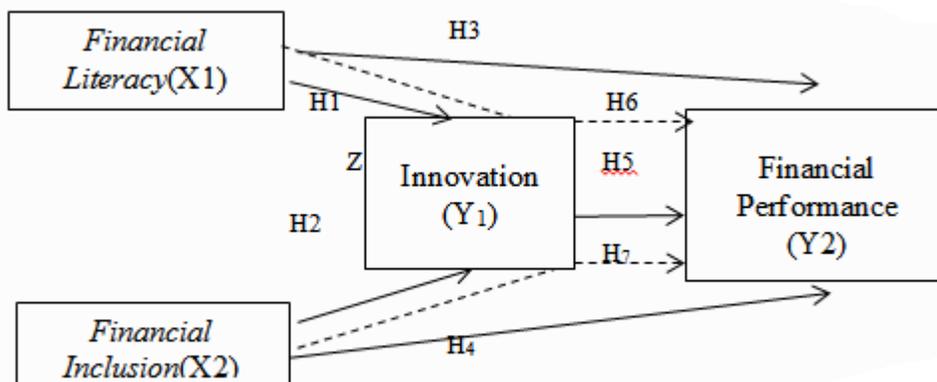


Figure 1. Schematic Framework of Thinking

### 3. RESEARCH METHOD

The population of this research is the owners of Batik SMEs in Sragenas many as 126 business actors. The sample is 56 people with the Slovin formula with simple random sampling technique. The financial literacy questionnaire based on Ningrum's research (2018) that financial literacy consists of: separate records of business money and family money, following news on economic conditions, planning business goals and trying to achieve them, ability to understand several business opportunities that exist, ability to set aside money for savings, ability to pay bills, education insurance and register family with BPJS health. According to Yanti (2019), financial inclusion indicators consist of the access dimension, the use dimension, the quality dimension and the welfare dimension. The innovation indicators from the statement of Makmur and Thahier (2015: 29) are product innovation, process innovation, marketing innovation and organizational innovation. Financial performance indicators based on research by Ali and Isak (2019) that financial performance can be measured using sales volume, asset growth and profit. Data collection techniques using a questionnaire. The data analysis used is path analysis.

### 4. RESULTS AND ANALYSIS

The results of the validity test show that all statements of financial literacy, financial inclusion, innovation and financial performance are declared valid because  $p$  value  $< 0.05$ . The results of the reliability test obtained Cronbach alpha for financial literacy (0.786), financial inclusion (0.875), innovation (0.869) and financial

performance (0.770) so it was declared reliable because  $> 0.60$ . The results of the classical assumption test can be seen in table 1.

**Table 1. Classical assumption test results**

Classic assumption test	Test results	Conclusion
Multicollinearity test	<i>Tolerance</i> (0.522; 0.446; 0.424) $> 0.10$ while VIF (1.916; 2.241; 2.360) $< 10$	no multicollinearity
Autocorrelation test	$p(0.787) > 0.05$	No autocorrelation
Heteroscedasticity test	$p(0.788; 0.120; 0.804) > 0.05$	No heteroscedasticity
Normality test	$p(0,200) > 0.05$	Normal distributed residual

Source: Primary Data Processed, 2022

The results of multiple linear regression analysis 1 are used to determine the effect of financial literacy and financial inclusion on the financial performance of Batik UMKM in Sragen Regency, namely:

**Table 2. Multiple Linear Regression Analysis Results**

Model	Regression coefficient	t	Sig.
(Constant)	0.028	0.014	0.989
<i>Financial Literacy</i>	0.241	2,935	0.005
<i>Financial Inclusion</i>	0.538	4,365	0.000

Model	Regression coefficient	t	Sig.
(Constant)	4,885	2,689	0.010
<i>Financial Literacy</i>	0.237	3,005	0.004
<i>Financial Inclusion</i>	0.414	3,241	0.002
Innovation	0.393	3,218	0.002

Source: Processed Primary Data, 2022

The financial literacy regression coefficient is 0.241, meaning that every increase in financial literacy will increase the innovation of Batik UMKM in Sragen Regency. The value of the financial inclusion regression coefficient is 0.538, meaning every increase in financial inclusion will increase the innovation of Batik UMKM in Sragen Regency. The regression coefficient of financial literacy is 0.237, which means that financial literacy is increasing, making the financial performance of Batik UMKM in Sragen Regency is also increasing. The value of the financial inclusion regression coefficient is 0.414, meaning that financial inclusion is the increasing financial performance of Batik UMKM in Sragen Regency is also increasing. The value of the innovation regression coefficient is 0.393, meaning with increasing innovation, the financial performance of Batik UMKM in Sragen Regency will also increase.

The results of the t-test of financial literacy obtained p value of 0.005  $< 0.05$  so that financial literacy has a significant effect on the innovation of Batik SMEs. Financial inclusion t test results obtained p value 0.000  $< 0.05$  then financial inclusion has a significant effect on the innovation of Batik SMEs. The results of the t-test of financial literacy obtained p value of 0.004  $< 0.05$  so that financial literacy has a significant effect on the financial performance of Batik SMEs. Financial inclusion t test results obtained p value 0.002  $< 0.05$  means financial inclusion has a significant effect on the financial performance of Batik SMEs. The results of the innovation t test obtained p value of 0.002  $< 0.05$  so that innovation has a significant effect on the financial performance of Batik SMEs.

The results of the Sobel test of financial literacy obtained a t value of 2.116  $> 1.960$ , then financial literacy has a significant effect on the financial performance of Batik MSMEs with innovation as a mediating variable. The results of the Sobel Test financial inclusion obtained the value of t count 2.551  $> 1.960$ , then financial inclusion has a significant effect on the financial performance of Batik SMEs with innovation as a mediating variable.

The results of the model determination test obtained p value 0.000  $< 0.05$ , meaning that the model is appropriate to predict the influence of financial literacy, financial inclusion and innovation on the financial performance of Batik MSMEs in Sragen Regency. The adjusted R square result is 0.730 so that the influence of



financial literacy, financial inclusion and innovation on the financial performance of Batik MSMEs in Sragen Regency is 73.0% while 27.0% is influenced by other variables, such as entrepreneurial characteristics and market orientation.

#### Discussion

*Financial literacy* significant effect on innovation.. These results support the research of Illmeyer, et al (2017) and Liu, et al (2020). The implication of this research is that the financial literacy variable increases the innovation of Batik UMKM in Sragen Regency, it is better for Batik UMKM in Sragen Regency to increase the ability to understand several existing business opportunities, with these opportunities it can increase sales so that it can be used for innovation from Batik UMKM.

*Financial inclusion* significant effect on innovation. These results support Ozili's research (2020), so that the existence of financial inclusion can be used as capital to innovate both company products and improve company finances. The implication of this research is that MSME Batik always maintains that the availability of financial services can be used to innovate production by making new patterns or types of batik so that the product can be accepted by consumers.

*Financial literacy* has a significant effect on the financial performance of Batik SMEs, so that support the research of Suardana and Musmini (2020). The implication of this research is that Batik MSMEs in Sragen Regency should increase awareness to register their families with BPJS Health in order to get free treatment so that they do not interfere with business finances. if there is an MSME family member who is sick.

*Financial inclusion* has a significant effect on the financial performance of Batik SMEs, so that support the research of Septiani and Wuryani (2020). The implication of this research is to improve financial performance through financial inclusion, so Batik MSMEs in Sragen Regency need to use financial services in the context of business development.

Innovation has a significant effect on the financial performance of Batik SMEs. These results support research from Kijkasiwat and Phuensane (2020). The research implication is that Batik UMKM should improve organizational innovation by taking risks in the process of finding new solutions in an effort to increase batik sales, for example by forming a team for market surveys or by conducting collaborative networks horizontally (business actors collaborate with the government) and vertically (business actors collaborate with the government) business with suppliers, clients or competitors).

*Financial literacy* significant effect on the financial performance of Batik UMKM in Sragen Regency with innovation as a mediating variable. Good financial literacy enables MSME actors to manage their finances well so they can develop their businesses through the innovations they want to do. These results support the research of Pratiwi and Fanani (2019). The implication of this research is that MSMEs need to improve their ability to understand the current business financial situation and then use them to innovate products so that products can be accepted in the market and their financial performance improves.

*Financial inclusion* significant effect on the financial performance of Batik UMKM in Sragen Regency with innovation as a mediating variable. These results support previous research from Sugiono, Efendi and Sumardi (2019). The implication of this research is that MSMEs need to take bank credit to be used to innovate products or product organization innovations that can be accepted in the market and their financial performance improves.

#### 5. CONCLUSION

Financial literacy and financial inclusion of innovation. Financial literacy, financial inclusion and innovation have a significant effect on financial performance. Financial literacy and financial inclusion have a significant effect on financial performance with innovation as a mediating variable, so that Batik SMEs in Sragen Regency should improve the ability to understand several business opportunities by utilizing information technology to promote and market products as well as cooperate with financial services to obtain capital in order to be able to innovate products in order to improve financial performance.

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