



Analysis of Financial Literacy and Digital Literacy on the Sustainability of Micro, Small and Medium Enterprises (MSMEs)

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ABSTRACT

This research aims to find out or analyze how financial literacy and digital literacy are implemented in business continuity in MSMEs in the Taman Kalong tourist area, Soppeng Regency. The research method used in this research is a qualitative descriptive method. Data was collected through three main techniques, namely observation, interviews and document collection, involving main informants and additional informants. The collected data is then analyzed through the stages of data reduction, data presentation, and drawing conclusions. The results of this research show that the application of financial literacy and digital literacy has a significant role in supporting business continuity. Business sustainability is the most important factor that must be achieved by business actors. Growth, profits and humanitarian contributions are the main results that must be achieved by business actors. This achievement is of course supported by several factors, namely business actors' understanding of finance and understanding of digital which is a supporting factor for business continuity. This is also very consistent with the results of research conducted on small, micro and medium businesses in the Taman Kalong Tourism Area, Soppeng Regency

INTRODUCTION

Micro, Small and Medium Enterprises, usually called MSMES, are a type of business unit grouped based on the number of workers consisting of micro businesses, small businesses and medium businesses, in accordance with the definition of the Central Statistics Agency. MSMES contribute to Gross Domestic Product (GDP) Indonesia which has gradually increased since 2012-2016. MSMES absorbed 97.22% of the workforce from the previous 96.99% (Ministry of Industry, 2016). Micro, Small and Medium Enterprises (MSMES) have long been known as key players in the economy, especially in efforts to overcome the problems of poverty and unemployment. However, the MSMES sector continues to face various challenges that still need to be overcome, such as issues regarding human resources, ownership, financing, marketing, and various other problems related to obstacles in optimizing business growth. (Abor & Qurtey, 2010).

The growth and achievements of MSMES throughout Indonesia are the main focus for entrepreneurs, government, investors, financial institutions and non-governmental organizations. This is due to the very important role and large contribution made by MSMES to the country's economy, especially in Indonesia (Kaban & Safitry, 2020). Development progress is associated with the creation of strong economic growth and job creation. One real economic sector that can influence this growth rate is Micro, Small and Medium Enterprises (MSMES). MSMES use labor from urban and rural areas in various small and medium enterprises. MSMES play an important role in national economic development, as was proven when Indonesia faced a crisis some time ago. MSMES have proven to be more resilient in facing crises, while large businesses have stagnated and even stopped operating.

Digital and financial literacy relates to the knowledge and understanding needed to create better financial and business management. MSMES managers or owners are required to have adequate digital and financial literacy in order to be able to manage their businesses well (Utami, et al., 2021). Collaboration with e-commerce companies to provide training and education regarding digital marketing for MSMES players is an initiative taken by the government to support the development of small and medium enterprises. Based on data from (Kemenparekraf, 2021), it appears that only around 10.25 million MSMES have been connected to digital platforms. This shows that only around 16% of MSMES are able to run business online. However, this figure has increased compared to the previous year. Therefore, the importance of training and education in this area is highly recognized. The hope is that through this training, MSMES participants will gain the necessary technical skills.

Dahmen & Rodríguez (2014) also stated that understanding financial aspects is crucial for business owners so that their companies can perform better, which in turn can encourage MSMES business growth. Therefore, understanding financial literacy is a necessity to increase productivity and form MSMES that are more competitive in developing their business. This is also the key to facing the challenges and problems faced by medium-sized businesses in developing countries. That is why MSMES owners need to carefully consider smart financial management, because strong financial literacy can result in increased income. For

business people, understanding financial literacy is not just a necessity, but rather a fundamental basis that includes knowledge and skills in managing finances and making wise decisions to maintain business continuity and avoid financial problems. Technology is a tool for increasing business productivity. Mastery of technology is needed so that MSMES are able to compete in the industrial era 4.0. Global competition and the drive to stimulate economic growth are the reasons why MSMES owners must utilize information and communication technology (Niebel, 2018; Yunis, El-Kassar, & Tarhini, 2017). Some technologies that can be utilized in MSMES include information technology, communication technology and industrial technology. The use of this technology can increase effectiveness and efficiency in running a business, have the potential to increase income or profits, and encourage the creation of innovative products that are competitive in the global market (Okundaye, Fan, & Dwyer, 2019). From an empirical evidence perspective, there are strong indications that the use of technology has a significant positive impact on the performance of MSMES in South Sulawesi. (Munizu, 2010). The subjects of this research consisted of MSMES actors, especially those operating in the Taman Kalong Tourism Area, Soppeng Regency. The reason for choosing this subject is based on the fact that the majority of businesses in Indonesia are MSMES. The results of interviews conducted by researchers show that many MSMES in the Taman Kalong Tourism Area experience difficulties in managing their business finances due to a lack of understanding of proper financial management. This has a negative impact on the development of their business. Meanwhile, the use of modern digital technology has not been maximized by MSMES players, even though the MSMES sector in Soppeng Regency has entered the 4.0 era where MSMES are expected to increase their competitiveness through the use of digital platforms. Apart from that, the role of social media in product marketing is also very influential, especially for visitors who are mostly teenagers in the Taman Kalong Tourism Area.

LITERATURE REVIEW

Overall, MSMES refer to businesses that produce goods and services by utilizing main raw materials sourced from natural resources, potential talent, and traditional works of art typical of the local area (Nguyet, 2021). From a development perspective, the micro, small and medium enterprise (MSMES) sector is the business group that has the largest number. This group has been proven to have resilience to various economic challenges and crises. Therefore, strengthening the MSMES sector has great significance. MSMES involve various groups in business activities (Navara, 2014) States that one of the policies that is considered an appropriate and strategic step to develop the potential of a region is the local economic development policy. In this context, the role of Micro, Small and Medium Enterprises (MSMES) has great significance in supporting regional economic growth. MSMES activities also play an important role in promoting regional creative products to consumers and opening up business opportunities for local business actors. Empowering MSMES is an important strategy to anticipate future economic developments, especially when there are changes in

the national economic structure, economic conditions, and political aspects that can affect the performance of large companies which may experience a decline, while smaller MSME still have the potential to start up and running a business.

Business continuity refers to the ability of a business to continue operating for a sustainable period of time. This includes the process of growth, development, implementing strategies to maintain operational continuity, and business development efforts. The ultimate goal of all these efforts is to ensure that the business can survive and continue to exist in the long term (Verdu et al., 2015). For business actors, it is important to have an open mind about change, to innovate regularly for business development. This is in accordance with the Theory of Planned Behavior (TPB), which is a development of the theory of reasoned action (Reasoned Action Theory) by Fishbein and Ajzen, as explained in the study (Suyanto and Astuti, 2020). TPB focuses on individual psychology, especially a person's intention to carry out certain actions or can be considered as a study of motives. Intentions or intentions are considered as the main measurement to assess the extent of a person's motivation in achieving goals that drives their behavior and actions towards a particular target or goal. In the TPB, attitudes, subjective norms, and perceived behavioral control are shaped by individual beliefs. The factors that determine a person's behavior are the result of their assessment of these beliefs, both in positive and negative forms. The TPB is based on the assumption that humans are creatures who think rationally and systematically consider information before they make a decision to take or not take a particular action.

Financial literacy includes a number of financial abilities and knowledge possessed by individuals to manage amounts of money with the aim of improving their quality of life and achieving prosperity (Lusardi & Mitchell, 2013). Financial literacy involves a variety of financial skills and knowledge that enable individuals to manage and use funds with the intention of improving their standard of living, and this financial literacy is influenced by behavior, habits and external factors (Pletscher, 2012). Financial literacy is not only related to knowledge about financial aspects, but also the ability to manage finances and make careful financial decisions for the benefit of the future. When business actors have good financial literacy, they tend to be able to manage their business finances more effectively, and can identify and access financial resources, so that they are expected to be able to maintain the sustainability of their business.

Financial literacy is the ability to effectively manage financial resources using knowledge and skills. In the corporate context, financial literacy highlights the ability of owners or managers to transfer their financial knowledge and skills into company operations (Mabula & Ping, 2018). In order to make efficient and effective decisions, business people need to have a strong understanding of financial management, known as financial literacy. According to Jordana & Suwanto (2017), digital literacy is not only limited to the ability to operate new technology, learn to use new devices, or even apply this technology in a learning context. In contrast, digital literacy is the result of high adaptability that allows individuals to master technical skills and explore various information available on the network. Therefore, digital literacy involves the ability to interpret and

manage information while reading and writing. Financial literacy is better known as knowledge in managing finances, and is important in the modern era.

Apart from that, financial literacy skills are also considered essential in making individual financial decisions (Nguyen & Doan, 2020). Likewise, in the context of MSMES, financial literacy possessed by managers or business owners has an important role in increasing the survival of these businesses (Dahmen & Rodriguez, 2014; Ye & Kulathunga, 2019). Financial literacy possessed by MSMES managers or owners also has a significant impact on the business decision-making process. Financial and accounting information used by managers or business owners plays a role in influencing the performance of MSMES (Yanto, Pramono, & Jati, 2020). Although this research was conducted before the pandemic, the results provide insight into how financial and accounting literacy contributes to the development of MSMES. Currently, research on the sustainability of MSMES in Indonesia during the pandemic is still limited.

Fatoki (2014) uses various concepts to measure the level of financial literacy of micro business owners, including financial planning, analysis and control, bookkeeping, understanding of funding sources, business terminology, financial skills, and mastery of information. On the other hand, financial literacy is measured by several indicators also identified by Fatoki (2014), including financial planning, budgeting, financial control, understanding of sources of funds, business understanding, and risk management abilities. Meanwhile, digital literacy refers to an individual's ability to understand and effectively use information originating from various digital sources or devices in various contexts, such as research, careers and everyday life. When someone has good digital literacy, they can quickly adapt to various types of digital media, find relevant information, and communicate knowledge in a way that is easily understood by the audience (Rvspk et al., 2020). Ershova and colleagues (2020) also noted that digital literacy can improve business performance.

Technological advances have changed the scope of practical digital economic literacy, especially in the ability to read and analyze digital texts (Erstad, 2006). A number of previous studies have highlighted the positive impact of digital literacy on small and medium enterprises (SMEs). For example, (Van Laar et al 2019) emphasizes the importance of 21st century digital skills for SMEs, while (Oluwakemi 2019) reveals that digital literacy has a significant impact on the success of small business owners. Digital literacy can be defined as an individual's ability to use digital technology appropriately to create, communicate, collaborate, and find and evaluate information in the context of a digital society (Gilster, 1997). More specifically, digital literacy involves an individual's ability to use information and communication technology to find, evaluate, create, and communicate information, which involves cognitive and technical skills. There are eight elements of digital literacy development proposed by Belshaw, and these elements are interrelated and have the same level of importance as each other. According to research conducted by Iordache et al. 2017), digital literacy indicators can be grouped into several categories, including operational and technical capabilities, digital information and

communication literacy, as well as the ability to create digital content and digital strategies.

Based on (Ershova et al., 2020) a growing trend is to include ideas or concepts in the digital internet realm, and this has become part of daily activities. As expressed by (Ollerenshaw et al., 2021), individual interests, attitudes and abilities in using digital technology and communication tools effectively, especially in terms of accessing, managing, integrating and evaluating information, play a significant role in acquiring knowledge new and in communicating with other people. Digital economic literacy, which is one of the dimensions of literacy in information and communication technology (ICT), is increasingly receiving attention, especially in the business context, as emphasized by (Tomczyk 2020). Developing digital economic literacy in companies or businesses can help micro, small and medium enterprises (MSMES) increase their accuracy in adopting technology and add added value to the products and services they offer. Research conducted by Sariwulan et al. (2020) revealed that digital literacy has a significant positive impact on MSMES performance, indicating that the higher a person's level of digital literacy knowledge, the better the MSMES performance. The development of MSMES cannot be separated from the influence of available technology. Technology is a man-made tool that helps fulfill human needs and provides comfort. Technology can optimize human performance in an efficient and effective way, in accordance with the views expressed by (Rahmatullah et al., 2020). In this case, (Iordache et al., 2017) groups digital literacy indicators into several categories, including operational and technical capabilities, digital information and communication literacy, as well as the ability to create digital content and digital strategies.

METHODOLOGY

This research applies a descriptive qualitative approach method with the aim of describing in more depth financial literacy and digital literacy and their impact on the continuity of micro, small and medium enterprises (MSMES) in the Taman Kalong area, Soppeng Regency. A qualitative approach is used to provide a more detailed picture of phenomena that are difficult to explain in other ways, such as explaining work processes, detailing mathematical formulas, describing various concepts, identifying characteristics of objects and individuals, presenting data in graphic form, explaining certain cultures and procedures, as well as other aspects that require detailed explanation.

This research focuses on the sustainability of MSMES in the Taman Kalong Tourism Area, Soppeng Regency based on financial literacy and digital literacy. In qualitative research, respondents or research subjects are referred to as informants, namely people who provide information regarding the data desired by the researcher and related to the research being carried out (Sugiyono, 2007). The people or sources targeted by this research or who can provide information for certain purposes are referred to as qualitative research subjects, namely MSMES actors in the Taman Kalong Tourism Area, Soppeng Regency.

The author presents the framework of this research in the form of a diagram below:

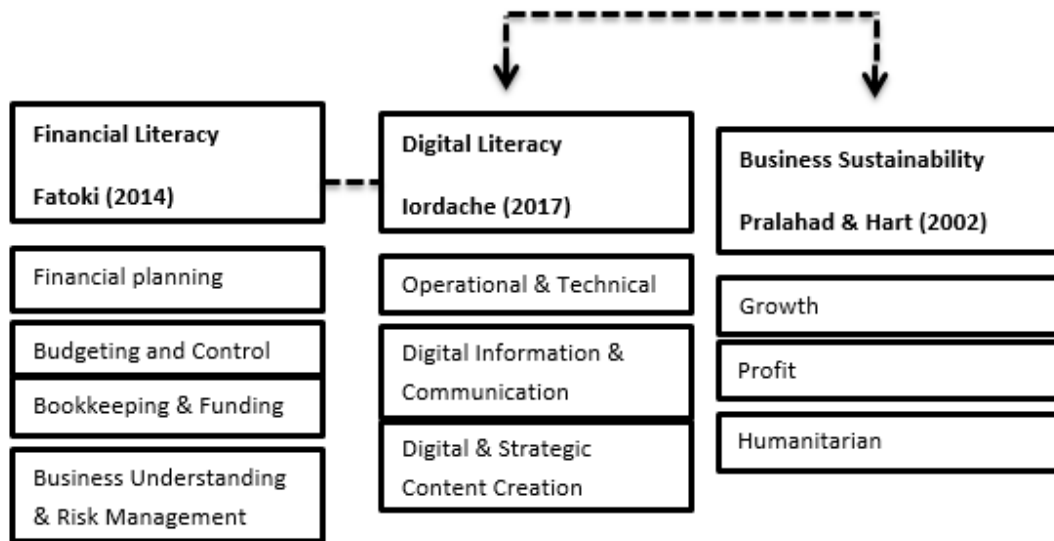


Figure 1. Framework of Thought Scheme

In-depth interviews were used to collect data for this study using the empowerment model, and the results of the analysis were then analyzed. After that, the analysis was carried out by comparing the results of previous research and theoretical research, and finally a plan was developed to collect empirical data from each study group by using analysis.

The criteria and characteristics of the informants obtained are as follows:

Table 1. Identity of Informants (Executors in the MSMES Sector, Soppeng Regency)

No	Name	Age (Years)	Type	Sex	ast education	Position
1.	Hj. Fauziyah	38	Woman		Bachelor	Executor Field MSMES

Source: Primary Data (2023)

From the table listed, one key informant was found who was the main source of information in this research, namely Mrs. Hj. Fauziyah who serves as Executive of the MSMES Sector for Soppeng Regency. Researchers chose Mrs. Hj. Fauziyah is the key informant because she is considered to have comprehensive knowledge about all aspects relevant to this research and is expected to provide important insights related to the topic discussed regarding the business sustainability of MSMES in the Taman Kalong Tourism Area, Soppeng Regency.

Table 2. Identity of Informants (Culinary Business Actors in Taman Kalong Tourism, Soppeng Regency)

No	Name	Age (Years)	Type Sex	Last education	Position
1	Feri Aditya	29	Man	Bachelor	Owner Kopi Keliling
2	Via Adela	27	Woman	Senior School	High Owner Lapak Via
3	Masna	37	Woman	Senior School	High Owner Kedai Alfatih

Source: Primary Data (2023)

The table above shows 3 people who were used as sources of information in this research. This third person is the main informant in the research. The first informant, Feri Aditya, is 29 years old and has received higher education. Currently he has a business, namely the Mobile Coffee Business. The second informant, Via Adela, is 27 years old and has studied up to high school level. Currently he has a business, namely the Via stall. And finally, Masna's 37 year old mother has a business, namely Kedai Alfatih.

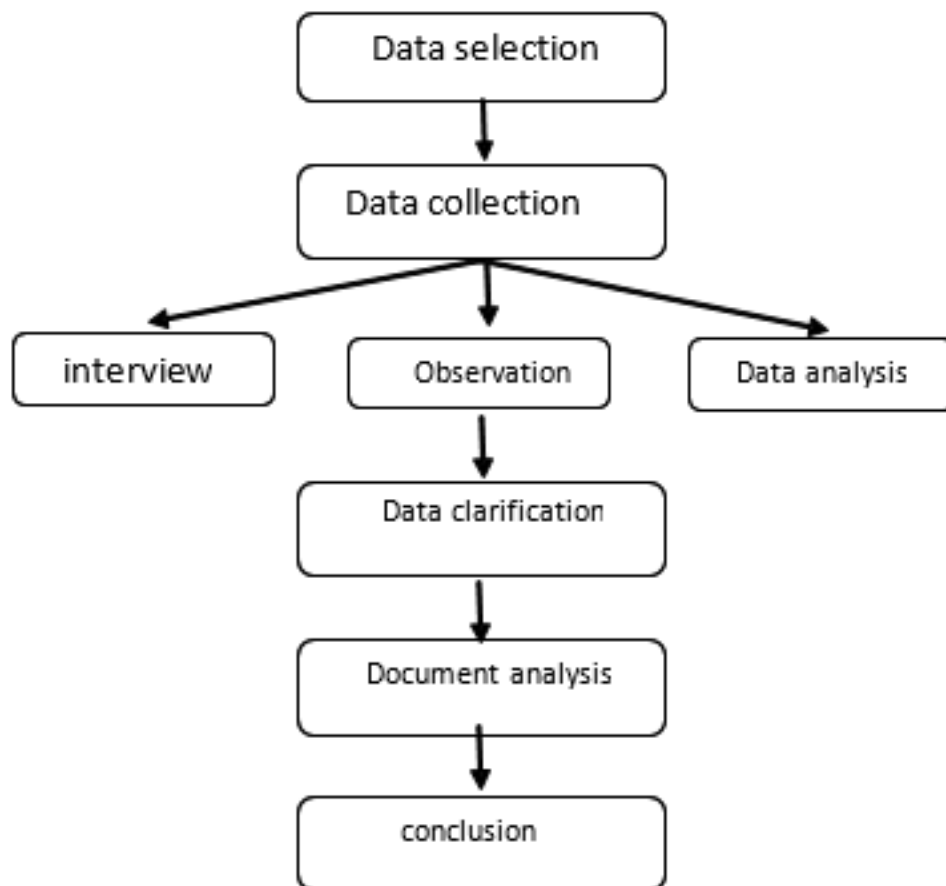


Figure 2. Data Analysis Stages

Based on the data analysis stages in the picture above, the data was obtained from in-depth interviews using a structured approach. Therefore, data is collected and analyzed simultaneously.

RESULT AND DISCUSSION

Table 3. Summary of Interview Results of Government Informants
 (Department of Trade, Industry and MSMEs, Soppeng Regency)

No	QUESTION	ANSWER
1.	How is financial literacy and digital literacy implemented in the Taman Kalong Tourism Area?	<i>"In terms of implementing financial literacy and digital literacy among business actors, the department doesn't know enough about that."</i>
2.	What are the government's programs to increase financial literacy and digital literacy for business actors?	<i>"The government once held an MSMEs seminar to improve the businesses of business actors, but unfortunately less MSMEs actors who sell in the Taman Kalong tourist area came because they preferred to sell rather than attend the seminar."</i>
3.	What steps has the government taken to increase financial literacy and digital literacy for business actors?	<i>"Maybe later, if it is necessary, such training will be held."</i>
4.	In implementing financial literacy and digital literacy, are there business innovations provided for business actors?	<i>"So we have provided non-cash payment services to every seller, but there are also those who don't want to use this non-cash payment. This program actually comes from BRI Bank's CSR for business actors in the Taman Kalong tourist area through the government."</i>

Source: Primary Data (2022)

Then for the main informants, namely Culinary SME business actors in Makassar City.

Table 4. Summary of Interview Results of Business Actor Informants

Question	Informant's Answer
Financial Literacy	<p>"Financial goals have been set, this is done so that we can evaluate business finances every month"</p> <p>"The obstacle that I have experienced is that sometimes I am still confused about planning my business finances"</p> <p>"Effective, and even the profit and loss of a business can be known"</p> <p>"To understand business and risk management, the government has held training for MSME So you know a little about it."</p>
Digital Literacy	<p>"By making bookkeeping, with records in the form of bookkeeping, it is easy to find out the sales flow"</p> <p>"The innovation is like if previously I only relied on direct sales, now I sell via social media too, for example, if someone orders kebabs via WA or FB, the courier usually delivers it"</p> <p>"Media is still limited and there is a lack of digital understanding"</p> <p>"Very helpful, digital content is one way to promote selling products."</p>
Business Sustainability	<p>"In terms of financial reports, it makes it very easy to evaluate my business every month, while the use of social media for sales also helps my business grow"</p> <p>"Yes, it is really needed because of the lack of knowledge regarding financial and digital literacy for MSME players, in this case to increase business growth"</p> <p>"In my opinion, as a business actor, applying financial literacy and digital literacy can improve the economic system or in terms of income and expenditure, sales flow so that it can produce results or further increase sales."</p>

Source: Primary Data (2023)

Implementation of Financial Literacy Among Micro, Small and Medium Enterprises in the Taman Kalong Tourism Area

In this research, it was found that business actors implement financial planning to manage their business finances. This finding is consistent with research conducted by (Susanti & Ardyan 2018), which shows that financial planning is a step taken by companies to formulate financial goals, both short and long term. Financial planning is used as a tool to create order in financial management, so that predetermined financial goals can be achieved. In this case, making income and expenditure estimates is an important step that must be taken by every company to anticipate excessive expenditure (Alexano, 2012).

Financial literacy involves understanding financial concepts, the ability to convey this understanding, skills in managing business finances, and the ability to make strategic business decisions appropriate to the situation faced (Fatoki, 2014; Aribawa, 2016; Suryani et al., 2017). Based on interviews, it was found that budgeting and business control have been carried out by MSME actors, this

aims to create business financial reports and control the business in order to minimize things that are not too important for expenses. This is in accordance with research by Hidajat, (2016) There are four core components in financial literacy, namely budgeting, savings, loans and investments, which should be mastered by every individual. These findings are based on the results of conversations which show that bookkeeping practices in business have not reached optimal levels due to a lack of understanding of the bookkeeping process. These results are consistent with research findings conducted by the Ministry of Cooperatives and Micro, Small and Medium Enterprises (Kemenkop and MSMES 2013) which revealed that most MSMES players only record income and expenses without carrying out more comprehensive bookkeeping. For them, the most important thing is to find ways to increase profits without having to maintain complex accounting records (Kurniawanysah, 2016). The quality of financial reports can also influence the ability of MSMES to obtain loans from banking institutions (Rahmawati and Puspasari, 2017). In interviews, it was found that business understanding was quite good among MSMES players. This is due to the personal experiences of business actors as well as the existence of government programs that support them in managing their businesses.

Implementation of Digital Literacy among Micro, Small and Medium Enterprises in the Taman Kalong Tourism Area

In applying digital understanding to help operational and technical business needs, in interviews it was found that making financial reports was an operational and technical need in running a business, and promotion through social media was also used as an operational and technical need to reach consumers widely. It was found in interviews that the obstacles for business actors in operational and technical work were a lack of understanding of product design and a lack of facilities to support their work.

Digital literacy is closely related to broader literacy, including media literacy, economic literacy, and even various literacy skills, such as critical literacy or performative and instrumental literacy (Pangrazio et al., 2020). Digital literacy has profound implications in changing business models, work methods, management, and the types of skills required in the workplace. This also changes the existing paradigm regarding traditional capabilities and leadership, which are no longer sufficient to drive market-leading innovation and entrepreneurial success (Oluwakemi, 2019). In line with Oluwakemi's (2019) findings, digital literacy triggers entrepreneurial innovation which has a positive impact on entrepreneurial performance. Innovation has an important role in differentiating products, overcoming competition, and attracting customers (Darroch & Mazerolle, 2013). Through interviews, it was found that business actors often face difficulties in creating interesting content and developing creative ideas. Therefore, there is a need to further deepen digital literacy among MSMES. Entrepreneurship is also closely related to creativity, which includes various aspects such as personality, motivation, intellect, thinking patterns and relevant knowledge (Mcmullan & Kenworthy, 2016). As the key to success, continuous innovation is essential for the development of modern entrepreneurship, including profit creation, competitiveness and overall business performance. This innovation involves a creative process that includes the use of knowledge,

including economic literacy and digital literacy, which plays an important role in helping companies strengthen their position in the competitive global market.

Sustainability of Micro, Small and Medium Enterprises in the Taman Kalong Tourism Area

It was found in interviews that business growth while implementing financial literacy is very helpful for business actors for the continuity of their business, this also makes it easier for business actors to manage their business finances, while business growth while implementing digital literacy also helps business actors for the continuity of their business, knowledge about digitalization enable business actors to access consumers widely. Of course, financial literacy and digital literacy are very much needed for business actors to increase their business growth.

In the interviews conducted, it was found that implementing financial literacy and digital literacy can increase the business profits of MSMES actors, this is supported by the financial understanding that business actors have so that they can minimize losses experienced thanks to financial understanding, and the digital understanding that business actors apply is very helps for business continuity because with digital understanding business actors can reach a wider range of consumers, this of course makes business profits increase. The application of financial literacy and digital literacy really helps business actors to increase their business profits. In the interviews conducted, it was found that the humanitarian contribution of business actors is providing humanitarian contributions to society, the application of financial literacy and digital literacy certainly has a positive impact on both business actors and the general public.

Implementation of Financial Literacy and Digital Literacy for the Sustainability of Micro, Small and Medium Enterprises (MSMES)

Implementation of financial literacy and digital literacy among business actors in the Taman Kalong Tourism area apart from seeking references and training provided by the government. In the application of financial literacy, the factors supporting business sustainability are financial planning, budgeting and business control. Not only that, the application of financial literacy is also supported by the creation of good financial reports, business understanding and risk management. Research conducted by Ollerenshaw, Corbett, & Thompson (2021) found that MSMES owners must be equipped with digital literacy so they can innovate and improve their companies. Lyons et al. (2019) stated that one of the skills that entrepreneurs must have is technology development. Therefore, digital literacy is really needed by MSMES entrepreneurs (Ollerenshaw et al., 2021). Research by Yanto et al., (2022) found that providing digital literacy for MSMES entrepreneurs is very important for business development and for overcoming various business difficulties both in normal times and during a pandemic. Apart from that, increasing digital literacy will be a means for MSMES owners to adapt their business processes to the latest digital technology developments. The government, associations, universities and other related parties can play a role in increasing the digital literacy of MSMES business actors. This is in line with the suggestions made by Ollerenshaw et al. (2021) that MSMES must be equipped with digital literacy to be able to develop better businesses. Improving the entrepreneurial skills of MSMES players is very

important so that they are more resilient in facing financial problems and changes in information technology that continue to occur.

Business sustainability is the most important factor that must be achieved by business actors. Growth, profits and humanitarian contributions are the main results that must be achieved by business actors. This achievement is of course supported by several factors, namely business actors' understanding of finance and understanding of digital which is a supporting factor for business continuity.

CONCLUSION AND RECOMMENDATION

From the results of observations and interviews described in chapter IV, the author outlines the conclusion that the application of financial literacy and digital literacy in a business plays an important role in the sustainability of the business itself. Business sustainability is the most important factor that must be achieved by business actors. Growth, profits and humanitarian contributions are the main results that must be achieved by business actors. This achievement is of course supported by several factors, namely business actors' understanding of finance and understanding of digital which is a supporting factor for business continuity. This is also very consistent with the results of research conducted on small, micro and medium businesses in the Taman Kalong Tourism Area, Soppeng Regency.

FURTHER STUDY

It is hoped that this research will enable MSME players to increase their growth, profits and humanitarian contributions to their business development through financial literacy and digital literacy.

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