



Financial Literacy and Financial Management on Access to Financing for Small and Medium Enterprises: Moderation of Securities Crowdfunding

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ABSTRAK

Small and medium enterprises (SMEs) are an important sector in the Indonesian economy. Ease of access to financing is a major factor for growth. This study aims to analyze the relationship between financial literacy, financial management, securities crowdfunding, and access to SME financing. Data were obtained from 100 SMEs in Cirebon City through questionnaires and using the Structural Equation Modeling (SEM) method on the basis of Partial Least Squares (PLS). The results showed that financial literacy and financial management have a significant positive influence on SMEs' access to financing. However, securities crowdfunding does not have a significant influence on SMEs' access to finance. In addition, securities crowdfunding also moderates the relationship between financial management and financial literacy with access to SME financing. This research contributes to the importance of increasing financial literacy and financial management in supporting the growth and progress of SMEs, as well as how securities crowdfunding influences SME financing alternatives.

INTRODUCTION

In the era of industry 4.0, it is an innovation that plays a key role in the process of manufacturing goods or services. In this case, the financial sector industry is one of the sectors that will be affected by the innovation of the industrial era 4.0 (Astari & Candraningrat, 2022). MSMEs in Indonesia play an important role in economic growth which has an impact on gross domestic product (GDP) and employment.

MSMEs are able to attract a large number of workers to touch 973% of the absorption capacity that occurred in the business world in 2020. From a survey conducted by DSInnovate on 1,500 MSME actors, finding several obstacles, the survey showed that 30.9% of MSMEs had difficulty in adopting digital. Meanwhile, 70.2% of MSME actors have problems when marketing their products. Other problems are related to the supply of raw materials at 46.3% and the problem of access to financing which reaches 51.2%. In terms of business development, MSME actors still have limited information about the financing system (Press release, 2022).

Government Regulation No. 7 of 2021 as a regulation of the Job Creation Legislation No. 11 of 2020 discusses Cooperatives and SMEs regarding facilities, supervision, and empowerment as the basis for the government to facilitate financing in Indonesia. A review that has been conducted by BCG and OJK states problems regarding suboptimal access to financing (Dwinda Rahman, 2022). Financing problems are caused by the lack of interest of banking financing institutions in SMEs because SMEs have problems with the administration determined by banking institutions, usually SMEs do not have a clear business identity, many informal organizations are formed by SMEs and there are no financial statements (Zarrok et al., 2020). The Financial Services Authority is making efforts to develop access to the capital market sector through the SCF for Micro, Small and Medium Enterprises which is expected to be an alternative to access to financing and increase the sustainability and development of SMEs internationally. Reporting from OJK data from 2022 to 2023, there are 16 SCF Organizers, there are 423 issuers, 156,632 financiers and the total funds raised are IDR 911.35 billion (Fajar Cirebon, 2023)

In the era of economic globalization growth, encouraging people to become more accustomed to managing their finances properly and correctly, financial management is something that must be done by every community, especially for SMEs by having the ability to manage finances is a very important thing. Research that occurred in SMEs in Ghana was able to show that understanding positive financial literacy can increase the correlation of variables to financial access finance for SME financing (Maulana et al., 2021).

Financial management is one of the main problems in SMEs, if the financial management of SMEs is not done properly, it will be an obstacle to performance and access to financing. This is also in agreement with previous research which said that financial management is one of the problems that are often ignored by SMEs (Rumbianingrum & Wijayangka, 2018). Therefore, strategic efforts are needed that must be made by the government in order to be able to increase the growth of SMEs, one of the ways is by deepening the

knowledge and skills of SMEs in managing finances so that their business financial management has a good development impact (Milenia Ariyati et al., 2022).

The level of financial literacy of the population in Indonesia until now is relatively low when compared to other developing countries. SMEs in Indonesia often encounter problems that can hinder development and threaten the sustainability of their business, such as the lack of quality of human resources, lack of mastery, and the ability to use developing technology, lack of information, and access to financing, to marketing and capability development (Pratama & Wijayangka, 2019). In order to play a role in helping to minimize poverty and unemployment, what needs to be done is to improve the performance and development of the SME sector in Indonesia. But the main problem for SMEs is in terms of financing and marketing (Kusuma et al., 2022).

Literate individuals will have the ability to do things such as budgeting, saving, controlling spending, managing debts, investing, and most importantly being able to accumulate wealth (Ningtyas & Andarsari, 2021). Improving the quality and competitiveness of SMEs must receive assistance and take full advantage of technological developments in order to overcome the problem of financial knowledge regarding financial management and financing for sustainable SMEs (Sartika et al., 2023). In general, what happens in the field is that financing problems are just cliché excuses for many SMEs that are difficult to develop (Munthe, 2023). Financial literacy has an impact on financing, which has a positive and significant effect. If SMEs have a high level of financial literacy, this will have an impact on SME financing. With the hope for the good sustainability of SMEs, the research conducted (Anggara & Purnamawati, 2023) shows that financial literacy and access to capital have a positive influence, which can be interpreted as being better able to produce an increase in the sustainability of SMEs. With the dedication carried out (Mulyanti & Nurhayati, 2022) in Magetan Regency SMEs regarding financial management which influences SMEs to increase access to financing to maximize the quality of SMEs to the maximum.

Financial management and financial literacy greatly influence Access to SME Financing which is the main factor for SMEs, therefore securities crowdfunding is an alternative financing that can be used for SMEs. Researchers add securities crowdfunding as a moderating variable that can act as a moderator between financial management, financial literacy, and access. SME financing. This research aims to support the sustainability of SMEs and find out how securities crowdfunding influences access to financing in Cirebon City.

LITERATURE REVIEW

The Resource-Based View (RBV) theory created by Wernerfelt in 1984 explains the sustainability of a company regarding tangible and intangible resources. Resource-Based Theory as the theoretical basis used in research can

explain that access to SME financing is influenced by resources, namely through securities crowdfunding as a new alternative for gaining access to financing. Financial literacy and financial management can contribute to managing resources and increase the potential for SMEs to gain access to SME financing through securities crowdfunding. Alternative financing that SMEs can use by generating business opportunities through the results of values and formation (Pare, et al., 2009).

Technology-based financial services are one of the technological innovations in Indonesia which is a medium for accessing financing. The financial service that provides financing facilities is securities crowdfunding which is a new feature of financing innovation which is a development of digital technology in the financial sector with service facility features that can be used by business actors who finance their business as an alternative source of funds (Rabbani et al., 2022). The securities crowdfunding system is able to obtain funds to business actors by providing financial services easily without the need for intermediaries. Thus, loan funds that business actors want to access can be easily channeled efficiently (Pengnate & Riggins, 2020). Using the system to gain access to financing via mobile has contributed to business activities in Indonesia (Karsen et al., 2019).

H1: Securities crowdfunding influences access to SME financing

Financial literacy is an individual's ability to use financial resources wisely, including the knowledge and skills needed to understand and implement basic financial ethics such as budgeting, saving, investing, and using credit (Rahmawati et al., 2023). Financial literacy can update financial actions and assessments regarding data collection on financial flows from income to expenditure and maximize the financial planning that has been made. The higher the level of financial literacy possessed by business actors, the easier it will be to make optimal financial decisions and financial well-being will increase (Yuesti et al., 2020). Financial literacy describes individuals who can make decisions effectively using all the resources they have. This is expected to increase easy access to financing and improve the economy of SMEs (Nampi et al., 2019).

H2: Financial literacy influences access to SME financing.

Financial management is an individual's ability to organize, plan, study, search for, and save the financial resources that have been obtained. The level of each individual's desire to meet the amount of life's needs will be adjusted to the level of income. Therefore, it can be a cause of financial management behavior (Kusuma et al., 2022). Financial management behavior has a significant positive influence on the development of MSMEs in North Sumatra, which includes financial planning and budgeting behavior, techniques, and activities for preparing financial savings plans (Januardin., 2019). SMEs need to improve wise management so that they can improve and maintain financial performance and make it easier to get access to financing (Yulianto & Rita, 2023). SMEs with good financial management will facilitate access to financing for SMEs with financial management becoming a measuring tool for the funding needed.

H3: Financial management influences SME financing

Research (Sartika et al., 2023) stated that SME financial management regarding the access to financing aspect is also an indicator that must be considered and a benchmark for the success of a business and the application of financial technology which is considered an efficient solution for increasing the accessibility of SME financing. In 2008 crowdfunding began to be known by the Indonesian people. One type of crowdfunding, one of which is securities crowdfunding, emerged from crowdfunding and cooperation activities which then developed following technological developments to produce a funding system that is now known as easy and practical to use (Wilantini & Fadllan, 2021). The use of securities crowdfunding must be adjusted to clear and accurate government regulations through Bank Indonesia. The implementation of securities crowdfunding can be carried out in Indonesia to support the implementation of productive and growing SMEs that have a positive impact on the economy and support government programs to build a sustainable economy (Fadillah & Johari, 2023).

H4: Securities Crowdfunding moderates Financial Management on SME Financing Access

Securities crowdfunding is a technology media that provides crowdfunding services by bringing together two parties, namely investors and recipients of capital. The efforts made to advance SMEs in Indonesia by the Government through SME financing have turned out to be uneven. One alternative financing medium that can provide capital facilities to business actors is securities crowdfunding (Suryanto, 2021). Securities crowdfunding is an innovation service that can connect business actors who need financing and investors who have internet-based funding sources (Wilantini & Fadllan, 2021). One of the developments in financial service products is that it can contribute to access to financing and increase financial literacy in SMEs. As time passes, the number of smartphone users in Indonesia increases, and knowing the variety of funding facilities, it can be concluded that increasing financial literacy has an impact on users of securities crowdfunding services (Winarto, 2020).

H5: Securities Crowdfunding moderates Financial Literacy on SME Financing Access

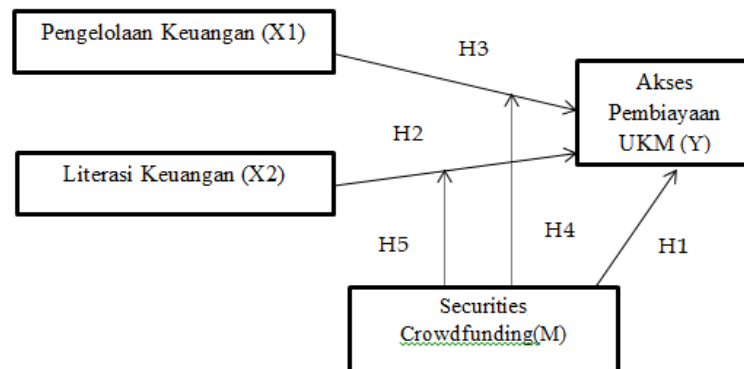


Figure 1. Conceptual Framework

METHODOLOGY

The research was conducted using causal associative research methods using quantitative techniques. According to (Sugiyono, 2019) causal associative research is research that aims to determine the relationship between two or more variables. The samples used in this research include: 1) Small and Medium Enterprises, both men and women, 2) Domiciled in Cirebon City, 3) Using access to financing or users of access to securities crowdfunding. Research with a sample of 100 SMEs, data taken directly using survey techniques in the field, namely primary data obtained from the results of distributing questionnaires, the sample data collection technique uses the purposive sampling method. This research uses analytical techniques using the Structural Equation Modeling (SEM) method, which is a method in the form of numbers describing two variable systems, namely indirect variables, and indicators, and analyzing the dependent and independent variables in the research. SEM based on Partial Least Square (PLS) with soft modeling analysis does not assume data with a certain measurement scale so the number of samples used can be small (Joe F. Hair Jr et al., 2014).

Table.1 Classification in Variable Indicators

Variable	Definition	Indicator	Scale
Access to Financing (Tambunan et al., 2023)	Financing is a provision of financial access where there is an agreement between two parties, namely the funder and the recipient of the funds in	a. Frequency of access to financing b. Total value of access to financing	Likert

	accordance with the agreed terms.		
Financial Management (Aisyah, S et.al 2020)	Financial management is a process of managing financial activities or events in an organization or individual which includes planning, analysis and control of its finances.	<ul style="list-style-type: none"> a. Financial planning b. Recording and Reporting Keuangan c. Financial Control 	Likert
Financial Literacy (Arianti, 2020)	Financial literacy can be defined as knowledge or understanding regarding financial plans aimed at achieving welfare goals.	<ul style="list-style-type: none"> a. Knowledge of financial concepts b. Savings and Loans c. Insurance d. Investment 	Likert
Crowdfunding (Mulyanti & Nurhayati, 2022)	Crowdfunding is a new method of collecting funds with a crowdfunding mechanism, this is done by owners or business owners who are starting or want to develop their business. With Crowdfunding, parties who need funds and investors can easily access them via an online platform.	<ul style="list-style-type: none"> a. User perceptions of fintech Securities Crowdfunding b. Effectiveness of fintech Securities Crowdfunding users c. Risks of fintech Securities Crowdfunding users 	Likert

RESULT

The characteristics of the respondents used to form the research sample totaling 100 respondents can be grouped based on gender, age and type of business as follows:

Table 2. Characteristics of Respondents

	Amount	Percentage
Gender		
L	22	22%
P	78	78%
Total	100	100%
Age		
>55 years	28	28%
<51 years	72	72%
Total	100	100%
Type of business		
Food	59	59%
Drink	10	10%
Craft	8	8%
Other	23	23%
Total	100	100%

Source: Primary Data Processed,2024

Evaluation of the Measurement Model (Outer Model)

Discriminat Validity Test

Tabel 3. Outer Loading

Variable	Indikat or	Outer Loading
Access to SME Financing	A1	0.867
	A2	0.901
	A3	0.877
	A4	0.829
Securities Crowdfunding	C2	0.710
	C3	0.880
	C4	0.849
	C5	0.847
	C6	0.824
Financial Literacy	L1	0.830
	L2	0.782
	L3	0.710
	L5	0.783

	L6	0.842
	L7	0.830
	L8	0.814
Financial Management	P1	0.873
	P2	0.898
	P3	0.874
	P4	0.888
	P5	0.791
	P6	0.816
Moderation of securities crowdfunding x Financial Literacy	M1	1.000
Moderation of securities crowdfunding x Financial Management	M2	1.000

Tabel 4. Average Variance Extracted (AVE)

	Average Variance Extracted
Access to SME Financing	0.755
Financial Literacy	0.640
Securities crowdfunding	0.679
Financial Management	0.736

Source : primary data processed,2024

Based on the results of research tests using reflective model measurements on the outer loading of the SME financing access variable with a value between 0.867 - 0.901, the outer loading value of the securities crowdfunding variable is between 0.710-0.880, the outer loading value of the financial literacy variable ranges between 0.710-0.830 and the outer loading value of the financial management variable ranges between 0.791-0.898 . The indicator with the highest value is able to strongly reflect the variables in the research. Overall, each indicator that measures the variable has an LF value > 0.70 and is supported overall by an AVE > 0.50, indicating that the measurement is acceptable and meets the requirements for good validity. This proves that the variables of financial literacy, financial management, securities crowdfunding and access to SME financing meet validity.

Table 5. Heterotrait-monotrait ratio (HTMT)

	AKPEU	CF	LK	PK	CF x PK	CF x LK
AKPEU						
CF	0.414					
LK	0.751	0.454				
PK	0.765	0.360	0.733			
CF x PK	0.449	0.047	0.413	0.503		
CF x LK	0.275	0.062	0.504	0.454	0.788	

Source : data primer diolah,2024

In the research test results, the HTMT value between variables is less than 0.90, thus the validity discriminant evaluation is met.

Reliable Test

Table6. Cronbach’s alpha dan Composite reliabilty

	Cronbach's Alpha	Rho'a	Rho'c
AKPEU	0.892	0.909	0.925
CF	0.882	0.909	0.913
LK	0.906	0.916	0.925
PK	0.928	0.929	0.943

Source : primary data processed,2024

In research, a variable is said to have a reliable measurement value if the Cronbach's alpha and Composite Reliability values are above 0.70. From the test results, it is known that the variable value is above 0.70, so it is declared reliable.

Structural Model Evaluation

Based on the R-Square test results of 0.677 or equal to 0.7, it has the ability to model variable variations in the strong category.

Table 7. Structural Model

	R-Square	R-Square adjusted
SME Financing Access	0.677	0.660

Source : primary data,2024

Based on the test results used to determine the influence of variables in the study with an error margin of 0.10%, the test output is as follows :

Table 8. Path Coefficients

	Orginal sample	Sample Mean	Standar Deviation	T Statitics	Pvalue
CF -> AKPEU	0.065	0.065	0.065	1.014	0.311
LK-> AKPEU	0.486	0.506	0.088	5.521	0.000

PK -> AKPEU	0.357	0.344	0.092	3.866	0.000
CF x PK-> AKPEU	-0.299	-0.284	0.086	3.487	0.000
CFx LK -> AKPEU	0.356	0.329	0.111	3.223	0.001

Source : primary data,2024

DISCUSSION

Based on the results of the analysis, securities crowdfunding has an insignificant effect on access to SME financing with the original sample value (0.065) t-statistic value > t-table (1.014 > 1.65) P value (0.311 > 0.10). It can be concluded that Securities crowdfunding does not influence access to SME financing, meaning that Securities crowdfunding cannot influence access to SME financing in Cirebon City. The modern financing system, which is inseparable from technology, cannot be maximized in Cirebon City, Securities crowdfunding should be able to be an alternative to SME financing like cities in developed countries. Malaysia is a country that has received benefits from using securities crowdfunding, an alternative that can connect funders as investors with business actors who need funds (Tan Wai Kit, 2021). Based on research results, business actors in Cirebon City prefer to choose sources of funds from other of financing acces compared to using securities crowdfunding services. Many SMEs do not take advantage of digital financial services to access financing, so securities crowdfunding cannot be declared as an alternative financing that is developing in Indonesia, precisely in Cirebon City. This research is supported (Dewi & Setiyono, 2022) stating that SMEs need to adapt to financial technology services to help business sustainability. SMEs that can take advantage of technology and have a high level of trust will increase their sustainable business and easily access digital financing, for example by using the securities crowdfunding platform as an alternative to access SME financing.

Based on the results of research tests on the hypothesis test, financial literacy has a significant effect on access to financing with an original sample value of (0.468) with a T statistic (5.521 > 1.65) or Pvalue (0.000 < 0.10). It can be concluded that the influence of financial literacy on access to SME financing is significant, meaning that SMEs who have good financial literacy will better understand financial products and services to gain access to financing. The existence of financial literacy helps SMEs to improve the quality of their business in the long term. According to research indicators, financial literacy abilities mostly draw patterns of abilities regarding financial services, risk management, and efficient use of funds. This research is in line with research conducted by (Pratama et al., 2019) stating the significant influence of financial literacy on access to financing with the average value of financial literacy on access to financing for SMEs in the good category. According to research (Through et al., 2022). SMEs who have obstacles in accessing financing due to

limitations in financial knowledge that are directly related to the financing aspect, meaning that it can be said that financial literacy can increase access to SME financing, supported by research (Heru, 2022) stated that financial literacy is not only for easy access to financing but financial literacy can also improve business performance. Financial literacy is closely related to financial inclusion where the higher the financial literacy, the easier it will be for people to get optimal access to financing. Therefore, financial literacy is very important to be improved to help SMEs in gaining access to financing.

Based on the results of research tests on hypothesis testing, financial management has a significant effect on access to SME financing with an original sample value of (0.357) with a T statistic ($3.866 > 1.65$) or Pvalue ($0.000 < 0.10$). It can be concluded that the influence of financial management on access to SME financing is significant, meaning that good financial management can facilitate access to financing, which are indicators that support financial management to obtain financing facilities. Good financial management includes accurate recording, preparation of appropriate analytical fund reports, and good cash and risk management which are used as benchmarks for SMEs to gain access to financing facilities. This research is in line with (Sartika et al., 2023) the service carried out in Banyuasin Regency provides a solution, especially to MSMEs with training held to improve financial management skills to facilitate access to financing from financial institutions and investors. Therefore, SMES need to manage their finances to maximize the financing they receive or request financing facilities.

Based on the results of the hypothesis test, securities crowdfunding significantly moderates the influence of financial management on access to SME financing with the moderation path coefficient (-0.299) with the T statistic (3.487) or P-value ($0.000 < 0.10$), the interaction coefficient (crowdfunding x financial management) is negative, so crowdfunding weakens the influence of financial management on SMEs' access to financing. It can be concluded that the influence of financial management on access to financing for SMEs is significantly weakening, meaning that good financial management can increase access to financing and can take advantage of digital services. However, it can also be concluded that securities crowdfunding focuses on capability and innovation compared to financial management, meaning that SMEs with poor financial management but who know and understand the use of digital finance and have high business innovation will have the same opportunity to get access to financing. The use of financial technology plays a very important role in financial management because from financial technology services, SMEs can take advantage of securities crowdfunding and SMEs who know these benefits will manage their finances and look for sources of funds. This research is supported by (Pratono et al., 2020) Securities crowdfunding can weaken the influence of financial management on access to financing seen from several factors, namely, Securities crowdfunding generally focuses on capability and level of innovation, Securities crowdfunding is also apart from technology-based finance as community-based financing. The community in question is a

group of funders who are interested in business innovation without assessing financial data. Financial management remains important because it can be a benchmark for business sustainability. SME financial management is an indicator that must be considered and a benchmark for the success of a business and the application of financial technology is considered an efficient solution for increasing the accessibility of SME financing (Sartika et al., 2023).

Based on the results of research tests on the Securities crowdfunding hypothesis test, it significantly moderates the influence of financial literacy on access to SME financing with a moderation path coefficient (0.356) with a T statistic (3.233) or P-value ($0.001 < 0.10$), the interaction coefficient (Securities crowdfunding x financial literacy) is worth positive, but the existence of securities crowdfunding is concluded to weaken the influence of financial literacy on access to financing. It can be concluded that the influence of financial literacy on securities crowdfunding is significantly weakened, meaning that SMEs have a level of financial literacy in the good and poor categories and can master knowledge and application skills but lack the level of technological adaptation related to perceptions of use, user effectiveness, and risks that are less than optimal will have an impact on the use of technology. In research (Suryanto, 2021) Securities crowdfunding is a technology medium that provides fund management services by bringing together two parties between investors and capital recipients, namely SMEs. It can be concluded that Securities crowdfunding will be an alternative to online and efficient financing media, but when the literacy level is good and the level of adaptation is not optimal, then Securities crowdfunding weakens financial literacy for SME financing access.

CONCLUSION AND RECOMMENDATION

In the research, financial literacy has a significant positive influence on access to financing for SMEs in Cirebon City, meaning that with high financial literacy skills it is easier to access financing, whereas financial management also has a significant positive influence on access to financing for SMEs, good financial management can make it easier to obtain financing facilities. The securities crowdfunding variable is a moderating variable between the relationship between financial management and access to financing for SMEs, which can be weakened because SMEs use financial technology services only for transaction needs, not to find sources of funds or carry out management or planning, so that securities crowdfunding cannot be utilized optimally and weakens access to SME financing. Securities crowdfunding and financial management are two elements that cannot occur simultaneously, good financial management remains the main thing for SMEs to get access to financing from banking financial institutions and the concept of securities crowdfunding is for SMEs with poor financial management but interesting business innovations In the eyes of investors, they will get a source of funding. Meanwhile, the financial literacy variable on access to financing which is moderated through securities crowdfunding states that it weakens significantly, meaning that a high

understanding of financial literacy will make it easier to access financing, but the adaptation of financial technology needs to be considered again. Alternative access to financing based on technology services should be able to contribute to SME financing.

Cirebon City has a large number of SMEs with problems with access to financing with 100 SME respondents in Cirebon City using access to financing. It can be concluded that every business that is built requires financing to create a sustainable and growing business, securities crowdfunding has the potential to develop in Indonesia, especially in Cirebon City. with educational efforts to SMEs by using other alternatives as financing facilities such as utilizing securities crowdfunding services. It is hoped that the results of this research can contribute to the growth and development of SMEs in Cirebon City. It is hoped that SMEs in Cirebon City can receive financial education and the application of financial technology which will increase the level of financial literacy and financial management, making it easier for SMEs to access funding sources, especially from digital financial services such as crowdfunding.

ADVANCED RESEARCH

The limitations of researchers for this research are only carried out in one city, so the results of the research cannot be generalized to other cities. Suggestions for researchers can then add or develop other variables that can affect SME access to financing as well as using a larger sample.

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Thank you for the willingness and participation of SMEs in Cirebon City as respondents. The researcher hopes that this research can be a source of useful information for various parties, especially for economic development in Cirebon City through SMEs in an effort to increase access to SME financing. In closing, the researcher apologizes for all the shortcomings and limitations in this study.

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