

The Influence Of Financial Literacy And Market Orientation On The Performance Of MSMEs

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Abstract. Recognizing the importance of MSMEs, the government is committed to continuing to encourage and develop MSMEs. Pesisir Selatan Regency is one of 19 districts/cities in West Sumatra that is very aggressively encouraging the revival of MSMEs. The purpose of this study was to examine the effect of financial literacy and market orientation on MSME performance. Quantitative research methods and questionnaires as data collection tools. A total of 88 questionnaires were collected from MSME players in IV Jurai District, the sample calculation used the slovin formula. Data processing using the SPSS application. The results showed that financial literacy has a positive effect while orientation has a negative effect on the performance of MSMEs. In accordance with the formulation of the hypothesis, it is concluded that financial literacy and market orientation affect the performance of MSMEs..

Keywords: Financial Literacy, Market Orientation, MSMEs Performance

INTRODUCTION

Micro, Small and Medium Enterprises is a general term in economics that refers to productive business ventures owned by individuals or legal entities according to criteria determined by law. According to (Harini, Silaningsih, & Putri Eka, 2022) MSMEs in Indonesia are the basis for populist economic development. This shows that MSMEs are one of the business fields that can develop and be consistent in the national economy.

MSMEs can also be used as a motor of innovation and national growth, so as to achieve national stability. Realizing the importance of national MSMEs, the government is committed to continuing to encourage and develop MSMEs. Previous research from (Iko Putri Yanti, 2019) stated that MSMEs play an important role in increasing the country's economic development, but are still constrained by several problems, such as weak capital, product manufacturing, marketing production, and human resources (HR) who are experts in their fields. The development of MSMEs can help create jobs for the unemployed. Increased foreign exchange for target markets not only from within Indonesia but also from abroad, as the growth of small businesses helps strengthen national finances and reduce poverty. This also means that the quality of life of workers increases (Meirina & Fadila Nadia, 2021).

According to (Feranita & Setiawan, 2019) the increase and participation of MSMEs in improving the Indonesian economy cannot be doubted. The supporting factor for MSMEs to run well and significantly is that MSME managers must know financial literacy so that MSME performance can compete well with other MSMEs.

Financial literacy is the most important knowledge and asset in a company, especially a small business. Financial literacy is one of the broad and in-depth understanding related to personal or family financial management that can give a person the power, understanding and also full confidence about the financial decisions taken. Financial literacy includes various skills in choosing financial needs and financial planning for the future. According to (Rusnawati, Rusdi. R, 2022) Financial Literacy is the level of knowledge and ability to make financial-related decisions. Of course, MSME actors must have a good level of understanding and ability to manage finances. This is very important for managing finances because the higher the level of literacy of an MSME, the higher the level of performance it gets.

Apart from the financial literacy needed to improve the performance of MSMEs, market orientation is also needed to improve the performance of MSMEs. Market orientation is a small business actor who is able to maintain and improve entrepreneurial attitudes to support business performance with new innovations that continue to be created to improve business.

Market orientation is also an organizational culture created to effectively and efficiently provide superior value to customers (Meirina & Fadila Nadia, 2021). All actions at the stage of formulating a strategy, namely understanding the market, can be carried out with market orientation. Market orientation is a key concept in strategic marketing theory, which reflects how companies relate to their markets. Orientation is the tendency of companies to respond to consumers to gain a competitive advantage which is carried out by coordinating all functional companies (Antari Weni Kadek & k widagda Agung Jaya Ngurah, 2022).

The difference between this research and previous research is the research location, population and research sample as well as the number of variables. Which in this study only uses two independent variables.

THEORY REVIEW

The Effect of Financial Literacy on MSME Performance

Financial literacy is the level of knowledge and ability of a person in managing finances to make financial decisions. Of course, MSME participants must have a good understanding and ability to manage finances. This is very important for managing finances because the higher

the level of financial literacy, the better the financial management. The higher the level of literacy of MSMEs, the higher the level of performance.

From (Agus Sulistiyo, Agus Putranto, 2022) states that financial literacy has a positive effect on company profits. This study proves that the higher the financial literacy skills of MSME business actors so that they can make business and financial decisions that are created will improve the performance of MSME businesses towards improved development over time. This study proves that the higher the financial literacy skills of MSME business actors so that they can make business and financial decisions that are created will improve the performance of MSME businesses towards improved development over time. Research from (Iko Putri Yanti, 2019) also states that financial literacy has a positive influence on the performance of MSMEs. As well as research from (Septiani & Wuryani, 2020) in their research in Sidoarjo states that financial literacy has a positive influence on the development of MSME performance.

H1 : Financial literacy affects the performance of MSMEs

The Effect of Market Orientation on MSME Performance

Market orientation is closely related to the performance of MSMEs and in this era the competition for each company is getting tighter, so that each company must have a good market orientation in order to improve the performance of MSMEs.

In research conducted by (Antari Weni Kadek & k widagda Agung Jaya Ngurah, 2022) on the Songket MSME business in Sidemen Karangasem District proves that based on the results of the research and discussion that has been presented, it is concluded that market orientation has a positive effect on business performance. This means that the higher the market orientation applied, the higher the business performance of Songket MSMEs in Sidemen Karangasem District. Similarly, research from (Pertiwi & Siswoyo, 2016) found that the market orientation of fruit chip MSMEs in Batu City has a significant positive impact on performance as measured by increasing customers, sales volume, and profits earned. Likewise, the results of research from (Syarifah, Mawardi, & Iqbal, 2020) concluded that market orientation has a positive and significant influence on MSME performance.

H2 : Market orientation has an effect on the performance of MSMEs.

RESEARCH METHODS

Data and Samples

The research model used in this research is quantitative research methods, because according to (Machmuddah, 2020) quantitative methods are research that collects and looks

for data in the form of numbers. Quantitative methods are called traditional methods because they have been used for a long time, so they are traditional research methods. Quantitative research methods can be understood as research methods based on positivist philosophy, used to research certain populations or samples, collect data from research tools, analyze data. Quantitative / statistical data for the purpose of testing predetermined assumptions (Sugiyono, 2013).

The type of data used in this study is cross sectional data. Cross sectional data is data related to time with many samples (Jogiyanto, n.d.). This research data was obtained from distributing questionnaires. The population of this study were 738 culinary MSMEs registered in District IV Jurai, South Pesisir Regency. This study used non-probability sampling techniques. The sample calculation used the Slovin formula so that 88 samples were obtained.

Data Analysis Technique

The first test uses an instrument test, which includes validity and reliability tests. Then the classic assumption test. Furthermore, hypothesis testing with the T test, F test and coefficient of determination (R²) and multiple linear regression tests with processed SPSS version 25 with the aim of finding evidence of influence between research variables.

RESULTS AND DISCUSSION

RESULTS

This research was conducted in District IV Jurai, Pesisir Selatan Regency and this research was conducted on Micro, Small and Medium Enterprises (MSMEs) in the culinary field. In this study, questionnaires were distributed to 88 respondents at MSMEs in IV Jurai District and answered by respondents based on the views of each MSME owner. This study used an instrument in the form of a questionnaire (questionnaire). The questionnaire is a method of collecting information or data by distributing written statements or questions to respondents to be answered by respondents. Respondents in this study were culinary business owners registered at the Office of Cooperatives, Small and Medium Enterprises and Labor of Pesisir Selatan Regency. MSMEs located in District IV Jurai and MSMEs whose businesses are engaged in the culinary field.

Validity Test

To find out whether the tested variable is valid or not, the correlation results are compared with the significance level of $5\% = 0.50$, data $N = 50$ at the 5% significance level r table of 0.2072. the validity test results are shown in table 1, so that the data obtained can measure the fixity and accuracy of the measuring instrument used.

Table 1
Validity test of financial literacy variables

Variabel	Indikator	R Hitung	R Tabel 5%	Keterangan
		N=88	R Tabel	
Financial Literacy	1	0,378	0,207	Valid
	2	0,446	0,207	Valid
	3	0,613	0,207	Valid
	4	0,553	0,207	Valid
	5	0,378	0,207	Valid
	6	0,376	0,207	Valid
	7	0,609	0,207	Valid
	8	0,733	0,207	Valid
	9	0,708	0,207	Valid
	10	0,524	0,207	Valid
	11	0,733	0,207	Valid
	12	0,708	0,207	Valid
	13	0,524	0,207	Valid
	14	0,277	0,207	Valid
	15	0,334	0,207	Valid

Source: Primary data processed SPSS 25, 2023

Based on the validity test results in table 4.5, it is obtained that 15 indicators of the Financial Literacy variable (X1) have $r \text{ count} > r \text{ table}$ (0.207) or stated that all statement items representing each indicator per variable are valid.

Table 2
Market Orientation variable validity test results

Variabel	Indikator	R Hitung	R Tabel 5%	Keterangan
		N=88	R Tabel	
Market Orientation	1	0,434	0,2072	Valid
	2	0,588	0,2072	Valid
	3	0,668	0,2072	Valid
	4	0,615	0,2072	Valid
	5	0,637	0,2072	Valid
	6	0,615	0,2072	Valid

Source: Primary data processed SPSS 25, 2023

Based on the validity test results in the table above, it is obtained that 6 indicators of the Market Orientation variable (X2) have $r \text{ count} > r \text{ table}$ (0.2072) or stated that all statement items representing each indicator per variable are valid. Therefore, researchers can immediately carry out the next testing stage.

Reliability Test

Table 3
Variable reliability test results

Variabel	N = 88		Rule Of Thum	Keputusan
	Jumlah Item Pernyataan	Cronbach's Alpha		
Financial Literacy (X1)	15	0,809	0,6	Reliable
Market Orientation (X2)	6	0,638	0,6	Reliable
MSME Performance (Y)	6	0,792	0,6	Reliable

Source: Primary data processed SPSS 25, 2023

From table 4.8 above, it can be seen that all instruments based on the reliability analysis of the research variables show that the Cronbach's Alpha value for all variables is above 0.6, so for this reason all variables are said to be reliable.

Classical Assumption Test

1. Normality Test

Table 4
Variable Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		88
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,37511574
Most Extreme Differences	Absolute	,091
	Positive	,064
	Negative	-,091
Test Statistic		,091
Asymp. Sig. (2-tailed) ^c		,070
Monte Carlo Sig. (2-tailed) ^d		,068
99% Confidence Interval	Lower Bound	,061
	Upper Bound	,074

Source: Data processed by SPSS 25, 2023

Based on the results in table 4.9 above, it can be seen that the normality test on Kolmogorov-Smirnov obtained a significance result with a value of 0.068 or greater than the error tolerance value (0.05) so that it can be stated that the research normality assumption has been met.

2. Multicollinearity Test

The multicollinearity test is used to determine whether or not there is a deviation from the classic assumption of multicollinearity. Multicollinearity can be measured with the

provisions that if the VIF value < 10 means that there is no multicollinearity, otherwise if $VIF > 10$, it means that there is multicollinearity between the two independent variables. The multicollinearity test results can be seen in the following table.

Table 5
Multicollinearity Test

Variabel	Perhitungan		Keterangan
	Tolerance	VIF	
Financial Literacy	0,462	2,162	Does Not Occur Multicollinearity
Market Orientation	0,462	2,162	Does Not Occur Multicollinearity

Source: primary data processed by SPSS 25, 2023

3. Heteroscedasticity Test

The heteroscedasticity test intends to test whether in the regression model there is an inequality of variance from the residuals of one observation to another, if the variance of the residuals of one observation to another is different, it is called heteroscedasticity. This study tests the presence or absence of heteroscedasticity in the regression model used by analyzing with the Glejser test. If the significance value of the independent variable from the Glejser test is more than the significance greater than 0.05, there is no heteroscedasticity.

Table 6
Heteroscedasticity test results

Variabel	Signifikansi	Keterangan
Literasi Keuangan	0,559	Tidak terjadi heteroskedastisitas
Orientasi Pasar	0,782	Tidak terjadi heteroskedastisitas

Hypothesis Test

Table 7
Multiple Linear Regression Analysis test results

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-5,563	1,571		-3,540	<,001
LITERASI KEUANGAN	,537	,037	1,003	14,381	<,001
ORIENTASI PASAR	-,162	,076	-,149	-2,135	,036

A. Dependent Variable: KINERJA UMKM

Source: primary data processed SPSS 25, 2023

Based on the table above, the regression equation can be obtained as follows

$$Y = -5.563 + 0.537X_1 - 0.162X_2 + e$$

T test

The T test aims to test the significant influence of the independent and dependent variables partially.

Table 8
T test results

Variabel	Probabilitas	A
Effect of Financial Literacy on MSME Performance	0,001	0,05
The Effect of Market Orientation on MSME Performance	0,036	0,05

Source: primary data processed SPSS, 2023

Based on table 4.13 above, it shows that the value of the t test results on financial literacy is 0.001 <0.05, this means accepting H1 so that it can be concluded that financial literacy has a significant effect on MSME performance. In the value of the t test results, market orientation gets a sig value of 0.036 <0.05, which means accepting H2 so that it can be concluded that market orientation has a significant effect on the performance of MSMEs.

F test

Table 9
F test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	696,113	2	348,056	179,834	<,001 ^b
	Residual	164,512	85	1,935		
	Total	860,625	87			

a. Dependent Variable: KINERJA UMKM

b. Predictors: (Constant), ORIENTASI PASAR, LITERASI KEUANGAN

Source: data processed by SPSS 25, 2023

From the results of simultaneous testing, the calculated F value is 179.834 while the F table value is 2.71, it means that F count > F table and a significance of <0.001 or less than the error tolerance level in the study, which is 5%, it can be concluded that this research model is appropriate or can be used for further analysis. These results can also mean that the independent variables, namely financial literacy and market orientation, simultaneously affect the dependent variable, namely the performance of MSMEs.

Coefficient of Dominance (R2)

Table 10
Results of the Coefficient of Determination (R2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,899 ^a	,809	,804	1,391

A. Predictors: (Constant), Orientasi Pasar, Literasi Keuangan

B. Dependent Variable: Kinerja Umkm

Source: Data processed SPSS 25, 2023

From the table it can be seen that the test coefficient of determination obtained is 0.804. This means that 80.4% of the dependent variable decisions can be explained by the independent variable, while the rest is explained by other variables outside the model. The conclusion that financial literacy (X1) and market orientation (X2) have a significant effect on the dependent variable MSME performance (Y) is 0.804 or 80.4%.

DISCUSSION

The following table summarizes the results of hypothesis testing that has been tested with SPSS 25:

1. The Effect of Financial Literacy on MSME Performance

Based on the results of data testing and multiple linear regression analysis, financial literacy has a positive effect on MSME performance. The research results obtained after testing 88 MSME respondents in the culinary sector in District IV Jurai by taking data directly from these 88 respondents, it can be concluded that financial literacy has a positive and significant effect on MSME performance.

The results of this study are in line with previous research conducted by (Meirina & Fadila Nadia, 2021) and (Agus Sulistiyo, Agus Putranto, 2022) which concluded that financial literacy has an effect on MSME performance. This study concludes that the higher the financial literacy skills of MSME actors so that they can make business and financial decisions that are created will improve the performance of MSME businesses towards a better direction from time to time.

According to (Septiani & Wuryani, 2020) Financial literacy is the level of understanding of individuals or communities regarding how they manage their finances effectively in accordance with the needs and economic conditions faced. Good literacy will lead to purchasing decisions that prioritize quality and minimize the wrong decisions that will

be made on economic and financial issues and will also provide adequate information about products, understanding risks to customers.

Testing of the financial literacy variable shows an influence on the performance of MSMEs in IV Jurai District. Based on these results, it can be explained that financial literacy is related to the performance of MSMEs which has a positive effect, this shows that if the performance of MSMEs develops its business, it will increase financial literacy and be able to make an MSME increase. Financial literacy knowledge is one of the supporting factors for the performance of MSMEs and if business owners have sufficient knowledge, they can plan financial literacy and make better financial decisions so that MSMEs increase both from capitalization, profit income and performance. So it is concluded that financial literacy affects the performance of MSMEs.

2. The effect of market orientation on MSME performance

Based on the research results obtained after testing 88 MSME respondents in the culinary sector in District IV Jurai Pesisir Selatan by taking data directly from 88 MSME respondents, it can be concluded that market orientation has a negative effect on MSME performance. According to (Harini et al., 2022) market orientation is one of the factors that has been seen by several experts that can improve marketing performance. Market orientation is a small business actor who is able to maintain and improve entrepreneurial attitudes to support business performance through the continuous creation of new innovations to improve business. It can be said that market orientation is an organization's way of identifying markets and using them as a basis for determining corporate strategy. Companies that successfully dominate the market are companies that consistently align customer orientation and competitor orientation, resulting in better marketing performance, so that companies have this ability, resulting in maximum marketing performance.

According to previous research (Meirina & Fadila Nadia, 2021), it is explained that market orientation has no effect on the performance of MSMEs in Lubuk Begalung District, Padang City. Due to the lack of market share and the weakening ability to run their business properly, this has an impact on decreasing business income and performance and is unable to compete with other MSME actors.

Based on the results of this study, it can be concluded that market orientation has a negative effect, namely market orientation carried out by MSMEs in the culinary sector in District IV Jurai is unable to improve the performance of these MSMEs.

CONCLUSIONS

Based on data analysis and discussion conducted in research related to financial literacy and market orientation on the performance of MSMEs in the culinary sector in IV Jurai District, the following conclusions can be drawn:

1. Financial literacy affects the performance of culinary sector MSMEs in IV Jurai District. Thus the higher the financial literacy, the higher the performance of MSMEs in IV Jurai District.
2. Market orientation affects the performance of culinary sector MSMEs in District IV Jurai. Thus, the lower the market orientation, the higher the performance.

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