
Efforts to Improve Financial Management Capabilities through Digital-Based Literacy and Inclusion for Coffee Shop Entrepreneurs in Medan City

Fhikry Ahmad Halomoan Siregar¹, Baginda Harahap², A'an Nurhadi³,
Adekasna Rosadi Pohan⁴, Imam Prasetyo⁵

Abstract:

The purpose of the study was to determine the effect of financial inclusion and digital-based financial literacy on the financial management capabilities of Coffee Shop Entrepreneurs in Medan City. This research method is quantitative research. The design of this study uses a cross-sectional design method with a sampling technique using purposive sampling. This study uses data analysis with the Partial Least Square approach (Data were collected using questionnaires, literature studies, observations, interviews, Focus Group Discussions. The results of the study show that financial inclusion and digital-based financial literacy have an effect on the financial management capabilities of Coffee Shop Entrepreneurs in Medan City.

Keywords: *Literacy; Inclusion; Financial Management; Capability; MSME*

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1. Introduction

Entrepreneurs are those who have proven how someone can run a business, even though the business being run is still small scale as is generally the case with each person's own methods or criteria for the success of a business. (1–3). Referring to financial literacy that can help young entrepreneurs in taking action carefully, so that the decisions made do not cause losses.(4–6). In the recent global economic changes, society is required to be able to compete. As is known, in 2016 the government officially implemented the ASEAN Economic Community (AEC) through the transformation of the Southeast Asian region into a more dynamic and competitive market and production base.

¹²³⁴⁵ Universitas Battuta, ahmadfhikry@gmail.com

The existence of the ASEAN Economic Community opens up market opportunities for goods, services, investment and labor freely (competitively). In facing this, participation from the government, private sector and other institutions is very much needed in encouraging the creation and development of a better Indonesian economy through community-based economic development, namely Micro, Small and Medium Enterprises (MSMEs)(7–9).

Community-based economic development is one of the government's initiatives through the Micro, Small and Medium Enterprises (MSMEs) sector. There is no doubt about the importance of the Micro, Small and Medium Enterprises (MSMEs) sector for the Indonesian economy. The percentage of national labor absorbed by MSMEs (Micro, Small and Medium Enterprises) is around 97% and they contribute about 57% of the Gross Domestic Product (GDP).

Micro, Small and Medium Enterprises (MSMEs) also play an important role in helping to improve the economy of the community in cities and districts. This is because MSMEs are quite large producer and consumer entities. In addition, Micro, Small and Medium Enterprises (MSMEs) are more resilient, so they are more resistant to economic and monetary crises. Because the role played by MSMEs (Micro, Small and Medium Enterprises) is economically very significant in driving community income and welfare, the sustainability of Micro, Small and Medium Enterprises (MSMEs) is very important to note(10–12). Not only that, because this is important, it is necessary to improve the quality of Micro, Small and Medium Enterprises (MSMEs) to be able to compete with foreign business actors in this free trade.(13,14).

For Coffee Shop Entrepreneurs in Medan City, understanding and knowledge about financial literacy and inclusion is very important because it is related to financial management which significantly influences the success of Coffee Shop Entrepreneurs in Medan City themselves, because of the importance of having a good understanding of financial literacy, then financial literacy education becomes a necessity(15–18). In addition to knowledge about financial literacy, what the Micro, Small and Medium Enterprises (MSMEs) sector needs is financial inclusion, because it provides the widest possible access and eliminates barriers to financial services.(9,15,19). Financial inclusion can also increase the role of existing financial institutions and can increase the reach of financial services more widely and faster.(20–23). OJK shows that the results of the 2019 national survey of financial literacy and inclusion with a financial literacy index lower than the financial inclusion index, namely with a financial literacy rate of 38.03% and a financial inclusion rate of 76.19%. Financial inclusion and financial literacy are increasingly important in running a business, especially in the economic segment of Micro,

Small and Medium Enterprises (MSMEs) in the Coffee Shop sector in Medan City.

This is because financial management, financial literacy and financial inclusion have a significant impact on the performance of Micro, Small and Medium Enterprises (MSMEs). The performance of Micro, Small and Medium Enterprises (MSMEs) can increase because they have a good level of financial inclusion and financial literacy. If the level of financial inclusion and literacy in Micro, Small and Medium Enterprises (MSMEs) is low, they will experience great risks(11,17,19). Because most people do not have knowledge about financial goals and risks. The importance of increasing financial literacy, so that the level of inclusion that has occurred has a more positive impact and small risks.(14).

Urgency of researchThis is based on One of the efforts to increase the competitiveness of the Digital Financial Economy (EKD) is by increasing the capacity of digital talent and expanding financial inclusion. Increasing individual financial management capabilities and financial literacy is an important step in building stable personal finances. With adequate knowledge and skills, individuals can better manage income and expenses, make smart financial decisions, and prepare for a better financial future. By following the tips and instructions mentioned above, individuals can improve their financial literacy and build healthier and more sustainable finances.

Formulation of the problem in this study is

1. The financial management capabilities of MSMEs are still low.
2. The low level of digital-based financial literacy and inclusion of MSMEs.

Research solution approach in this study is the need for a strategy in clearly understanding the importance of managing money wisely. This means doing good financial planning, making a monthly budget, and prioritizing important expenses. By having a clear vision of what we want to achieve in terms of finances, we can make the right decisions and avoid getting caught up in impulsive spending or uncontrolled receivables.

2. Methodology

Types of researchThis is a causal quantitative study, where the variables used in this study consist of one dependent variable, namely Financial Management Capability and an independent variable, namely Literacy and Inclusion.

The sampling technique isThe sample in this study wasCoffee Shop Entrepreneurs in Medan Citywhich are still active as many as 100 respondents.

Sampling using the non-probability sampling method with convenience sampling technique.

Data collection technique in this study Field Study, is a technique carried out by going directly to the research field to obtain data related to the research. In this study the researcher used two methods of data collection, namely questionnaires and interviews.

Table 1. Definition and Indicators of Variables

No	Variables	Indicator	Scale
1	Financial literacy is a skill and confidence to make the right decisions in managing finances.	1. Financial management 2. Savings and loans 3. Insurance 4. Investment	Likert
2	Financial inclusion is one of the efforts to encourage economic growth and poverty alleviation. Financial inclusion programs are very necessary to make the financial system more accessible to the public.	1. Financial Access 2. Use of financial services 3. Quality of financial services 4. Welfare	Likert
3	Financial management planning, organizing, directing, and controlling financial activities such as procurement and utilization of business funds	1. Personal approach 2. Classifying financial data 3. Practicing and processing financial data 4. Evaluation of MSME empowerment results	Likert

The data collection method used a questionnaire with a modified Likert scale consisting of 4 answer choices, namely point 4 Strongly Agree (SS), point 3 Agree (S), point 2 Disagree (TS), and point 1 Strongly Disagree (STS).(27,28). The data analysis technique used in this study is multiple linear regression analysis, with the following stages:

a. convergent validity

The convergent indicator validity test is used to assess convergent validity, namely the loading factor value must be more than 0.7 for confirmatory research and the loading factor value between 0.6-0.7 for exploratory research is still acceptable and the average variance extracted (AVE) value must be greater than 0.5.

- b. discriminant validity.
Discriminant validity relates to the principle that different construct measures (manifest variables) should not be highly correlated. The cross loading value for each variable should be >0.70 .
- c. average variance extracted(AVE)
It is recommended that the AVE value should be greater than 0.50, meaning that 50% or more of the indicator's variance can be explained.
- d. Composite Reliability and Cronbank Alpha.
Reliability testing is conducted to prove the accuracy, consistency and precision of the instrument in measuring the construct. The rule of thumb that is usually used to assess construct reliability is that the composite reliability value must be greater than 0.7 for confirmatory research and a value of 0.6-0.7 is still acceptable for exploratory research.
- e. Coefficient of Determination/RSquare value.
In assessing the structural model with PLS, we start by looking at the R-Square value for each endogenous latent variable as the predictive power of the structural model. R-Square values of 0.75, 0.50 and 0.25 can be concluded that the model is strong, moderate and weak.
- f. Hypothesis testing
Hypothesis testing serves to test the research hypothesis, where the t-test can be known from the results of the Path Coefficient test will provide an estimate of the influence between variables and provide very useful significant information regarding the relationship between research variables. The hypothesis is accepted when the significance level is less than 0.05 or the t-value exceeds its critical value. The t statistics value for a significance level of 5% is 1.96.].

4. Empirical Findings/Result

Outer Model Test

1. Convergent Validity

According to(Prana Ugiana Gio, Irna Triannur Lubis, Wida Akasah, Rezzy Eko Caraka 2022), predictors or items are declared valid if the loading factor value is > 0.7 . From the results of the analysis by running the calculate-PLS algorithm, it was obtained that several indicators had loading factor values <0.7 so that elimination was carried out (see Figure 1). Having an Outer Loadings value <0.7 means that it does not meet the convergent validity requirements so cleaning must be carried out by deleting the indicator. After deleting the indicators that have a loading factor <0.7 , retesting was carried out. After testing until all Outer Loadings indicator values were > 0.7 according to SmartPLS 4.0 standardization, the test results can be seen in Figure 1.The outer model test begins by estimating or predicting

parameters, namely by calculating the PLS algorithm with the following results.

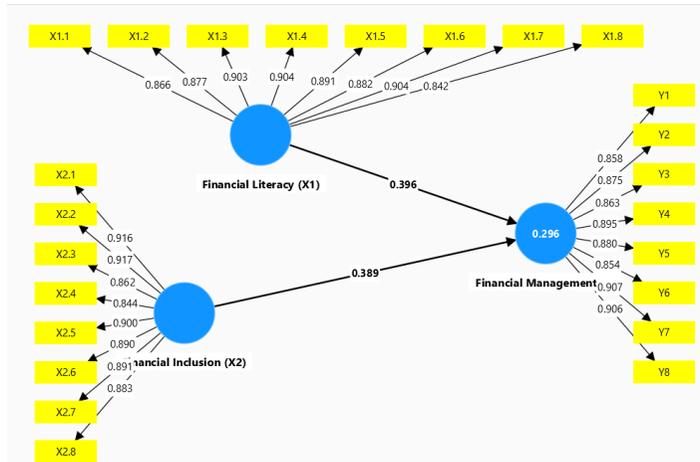


Figure 1. Factor Loading Test

2. Average Variance Extracted (AVE)

A construct can be said to be valid if it has an AVE value > 0.5 .

Table 2. Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_a)	Average Variance Extracted (AVE)
Financial Inclusion (X2)	0.962	0.963	0.968	0.789
Financial Literacy (X1)	0.960	0.962	0.966	0.781
Fiancial Management (Y)	0.958	0.959	0.965	0.774

Cronbach Alpha, Average Variance Extracted (AVE) Based on Table 2 above, it can be seen that all constructs have an AVE value > 0.5 which means that each indicator has a valid construct.

3. Discriminant Validity

Discriminant validity is a stage carried out to determine whether the variables or indicators in the research conducted have unique values and are only related to the variables or indicators themselves, and not from variables or indicators outside of those expected. A study is said to have

good discriminant validity if the cross loading results show that the indicators of each construct have higher values than the indicators in other constructs.

Table 3. Calculation of Cross Loadings Values

	Financial Inclusion (X2)	Financial Literacy (X1)	Financial Management (Y)
X1.1		0.866	
X1.2		0.877	
X1.3		0.903	
X1.4		0.904	
X1.5		0.891	
X1.6		0.882	
X1.7		0.904	
X1.8		0.842	
X2.1	0.916		
X2.2	0.917		
X2.3	0.862		
X2.4	0.844		
X2.5	0.900		
X2.6	0.890		
X2.7	0.891		
X2.8	0.883		
Y1			0.858
Y2			0.875
Y3			0.863
Y4			0.895
Y5			0.880
Y6			0.854
Y7			0.907
Y8			0.906

From table 3 above, it can be seen that the cross loading value of each item on its construct is greater than the loading value with other constructs. In addition to the cross loading value, a study is said to have good discriminant validity if the fornell larcker criterion value, namely the root of AVE on the construct, is higher than the correlation of the construct with other latent variables.

Table 4. Fornell-Larcker Criterion Values

	Financial Inclusion (X2)	Financial Literacy (X1)	Financial Management (Y)
Financial Inclusion (X2)	0.888		
Financial Literacy (X1)	-0.037	0.884	
Fiancial Management (Y)	0.374	0.381	0.880

From table 4 it can be seen that the AVE root for all variables is greater than its correlation with other variables. The AVE root of each variable is: digital financial management (Y) of 0.880. Digital-based financial literacy (X1) of 0.884. Digital-based financial inclusion (X2) of 0.888. So it can be concluded that this study has good discriminant validity.

4. Composite Reliability

Composite Reliability is used to test the reliability of each indicator in the study. A variable can be said to be reliable if it has a composite reliability value > 0.7 . From table 1 it can be seen that all indicators in this study have good reliability because the Composite Reliability value is > 0.7 .

5. Cronbach Alpha

In addition to Composite Reliability, another way to determine the reliability of research indicators is by looking at the value of Cronbach Alpha. An instrument or questionnaire is said to be reliable if the Cronbach's Alpha value is > 0.6 . From table 1 it can be seen that each construct has good reliability because the Cronbach's Alpha value is > 0.6 .

Inner Model Test

1. R-Square

The R-Square value is used to see how much the independent variable can explain the dependent variable. Based on table 10, it can be seen that the R-Square value of Financial Management Capability is 0.281 or 28.1%. This shows that 28.1% of the Financial Management Capability variable is influenced by digital-based Financial Literacy and digital-based Financial Inclusion. While 71.9% is influenced by other variables outside the variables studied. From this figure, it can be categorized that the dependent variable can be explained by the independent variable with a moderate scale.

Table 5. R-Square

	R-square	Adjust R-square
Financial Management (Y)	0.296	0.281

2. F-Square

The F-Square value shows the strength of the influence of the exogenous latent variable on the endogenous latent variable where the F-Square value <0.02: no influence, value 0.02 <0.15: small influence, value 0.15 <0.35: medium influence, value > 0.35: large influence (Sarstedt M., Ringle CM, and Hair JF 2019).

Table 6. F-Square

	Financial Inclusion (X2)	Financial Literacy (X1)	Financial Management (Y)
Financial Inclusion (X2)			0.214
Financial Literacy (X1)			0.222
Financial Management (Y)			

1. The variable of digital-based financial literacy on financial management capability is 0.222, so it has a big influence.
2. The variable of digital-based financial inclusion on financial management capability is 0.214, so it has a big influence.

Hypothesis Testing

Hypothesis testing is carried out by looking at the results of the path coefficient and p-value obtained through the bootstrapping process with an alpha of 0.05 (see Table 6).

Table 7. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	T-Statistic (O/STDEV)	(P values)
Financial Inclusion (X2) -> Financial Management (Y)	0.389	0.388	0.107	3.617	0.000
Financial Literacy (X1) -> Financial Management (Y)	0.396	0.397	0.107	3.692	0.000

From table 7 it can be seen that:

1. The digital-based Financial Literacy variable has a p-value of $0.000 > 0.05$, so H_0 is rejected, meaning that the digital-based Financial Literacy variable has an effect on financial management.
2. The digital-based Financial Inclusion variable has a p-value of $0.000 < 0.05$, so H_0 is rejected, meaning that the digital-based Financial Inclusion variable has a significant effect on financial management.

5. Discussion

The Influence of Digital-Based Financial Literacy on Financial Management Capabilities

From the results of the hypothesis testing analysis, it is known that digital-based Financial Literacy has a significant effect on Financial Management Capability which is assessed with a coefficient value of 33.7%. This influence has a probability value of tstatistic obtained by the tcount value is greater than the ttable value, which is $2.890 (2.890 > 1.991)$, while the significant value obtained is 0.005, which is smaller than the alpha level of 0.05. so that H_1 can be accepted. So from these results it can be seen that digital-based Financial Literacy has a significant effect on Financial Management Capability in Coffee Shop Entrepreneurs in Medan City.

The findings of this study are also influential because seen from the respondents' answers to the indicators of digital-based Financial Literacy that in the basic financial knowledge indicator there are 45 out of 80 respondents who answered agree, the percentage value is 56.3% with a statement of information about the benefits of personal financial planning by living a financially secure life, meaning that the perpetrators of Coffee Shop Entrepreneurs in Medan City. Knowing that receiving a statement of personal financial planning can live a financially secure life, so that Financial Management Capability can be categorized as good.

The results of this study are in accordance with research by (Rumbianingrum & Wijayanangka, 2018); (Wahyuni et al., 2023) and (Andriani & Sari, 2019) which revealed that digital-based Financial Literacy has a significant positive effect on financial management, where digital-based Financial Literacy is knowledge and understanding of the concept of financial risk, along with skills, motivation and confidence to apply the knowledge and understanding possessed in order to make effective decisions, improve the financial welfare of individuals and society and participate in the economic sector. This theory applies to research conducted by researchers where knowledge of digital-based Financial Literacy has a huge influence on the Financial Management Capability of MSMEs in West Kisaran. However, the results of this study are not supported by (Muntahanah et al., 2021) which states that digital-based

Financial Literacy does not have a significant effect on financial management. Knowledge of good digital-based Financial Literacy in decision making regarding Financial Management Capability shows that the increasing availability of digital-based Financial Literacy with the characteristics of basic financial knowledge, savings, investment and insurance will be more helpful in managing finances for Coffee Shop Entrepreneurs in Medan City.

The Influence of Digital-Based Financial Inclusion on MSME Financial Management Capabilities

From the results of the hypothesis testing analysis, it is known that digital-based Financial Inclusion has a significant effect on Financial Management Capability which is assessed with a coefficient value of 49.4%. This influence has a probability value of tstatistic obtained by the calculated t value greater than the ttable value, which is $2.890 (3.210 > 1.991)$, while the significant value obtained is 0.02 smaller than the alpha level of 0.05. so that H2 can be accepted. So from these results it can be seen that digital-based Financial Inclusion has a significant effect on Financial Management Capability in Coffee Shop Entrepreneurs in Medan City. The findings of this study are also influential because it can be seen from the respondents' answers to the indicators of digital-based Financial Inclusion that in the financial access indicator there are 50 out of 80 respondents who answered agree, the percentage value is 62.5% with a statement of information regarding ease of access to financial services, meaning that the actors in Coffee Shop Entrepreneurs in Medan City get convenience in various financial services used for transactions or capital using financial services in their MSMEs, so that Financial Management Capability can be categorized as good.

The results of this study are in accordance with the theory put forward by Research (Yanti, 2019); (Sari et al., 2020) and (Gunawan et al., 2020) revealed that digital-based Financial Inclusion has a significant positive effect on financial management, where digital-based Financial Literacy is a condition where every member of society has access to various quality formal financial services in a timely, smooth and safe manner at affordable costs according to needs and abilities in order to improve community welfare. This theory applies to research conducted by researchers where knowledge about digital-based Financial Inclusion has a huge influence on the Financial Management Capability of MSMEs in West Kisaran. However, the results of this study are not supported by (Kusumaningrum et al., 2023) which states that digital-based Financial Inclusion does not have a significant effect on financial management.

6. Conclusions

Based on the results of the study and discussion of the influence of digital-based Financial Literacy and digital-based Financial Inclusion on financial management capabilities of Coffee Shop Entrepreneurs in Medan City, it can be concluded that: The digital-based Financial Literacy variable has a positive and significant effect on Financial management capabilities of 38.9%. This shows that the higher the digital-based Financial Literacy, the better the financial management capabilities of Coffee Shop Entrepreneurs in Medan City. The digital-based Financial Inclusion variable has a positive and significant effect on the financial management capabilities of Coffee Shop Entrepreneurs in Medan City by 39.6%. The higher the digital-based Financial Inclusion, the more financial management capabilities of Coffee Shop Entrepreneurs in Medan City. The digital-based Financial Literacy and digital-based Financial Inclusion variables simultaneously affect the financial management capabilities of Coffee Shop Entrepreneurs in Medan City by 28.1%, while 72.9% is influenced by other variables.

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