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Economy Financial Literacy and Income as Economic Factors Shaping MSME Investment Choices in Yogyakarta

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Abstract:

This study aims to analyze the factors influencing investment decisions among MSME owners in Yogyakarta, focusing on financial literacy, financial behavior, and income. While financial literacy and behavior have been widely studied, research on their impact on MSME investment decisions remains limited. The study involved a sample of 136 MSME owners selected using the Hair method and simple random sampling. Data were collected through questionnaires using a Likert scale and analyzed using multiple linear regression. The results indicate that financial literacy does not significantly affect investment decisions, whereas financial behavior and income have a positive influence. The better the financial behavior and the higher the income, the more likely MSME owners are to invest. Therefore, improving financial management skills and increasing income levels are crucial factors in encouraging investment decisions. These findings provide valuable insights for MSME owners and stakeholders in developing strategies to enhance investment in the MSME sector.

Keywords: *MSME; Investment Decisions; Financial Literacy; Financial Behaviour; Income*

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are key drivers of economic growth, significantly contributing to national Gross Domestic Product (GDP) and job creation. As a sector that dominates Indonesia's business landscape, MSMEs play a critical role in reducing unemployment and fostering economic resilience (Aliyah, 2022; Novitasari, 2022). The ability of MSMEs to sustain and expand their businesses depends heavily on financial literacy, financial behavior, and investment decisions. Proper financial management enables business owners to allocate resources efficiently, mitigate financial risks, and enhance business performance (Irvan & Ibrahim, 2024). However, despite their importance, MSMEs often face financial constraints and lack adequate knowledge in financial decision-making, limiting their growth potential.

Financial literacy is fundamental to improving financial decision-making, particularly in MSMEs, where business owners often merge personal and business finances. A strong understanding of financial concepts allows entrepreneurs to make informed

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choices regarding savings, credit utilization, and investment opportunities (Paranita & Wulandari, 2022). However, financial literacy levels in Indonesia remain relatively low compared to other Southeast Asian countries, which poses a challenge to business sustainability (Syafitri, 2024). Many MSME owners struggle with financial planning, budgeting, and risk management, resulting in poor financial decisions that hinder long-term business viability (Khoirul Anam & Setyawan, 2023). Without sufficient financial knowledge, MSME owners may fail to capitalize on investment opportunities or effectively manage their cash flow, which can lead to financial distress.

In addition to financial literacy, financial behavior significantly influences the financial health of MSMEs. Sound financial behavior, including disciplined budgeting, responsible debt management, and prudent investment choices, enhances business stability and growth (Budiman & Marvina, 2021). Conversely, impulsive spending, poor debt management, and a lack of financial planning contribute to business instability and financial difficulties (Pratiwi & Prajawati, 2024). Many MSME owners in Indonesia tend to prioritize short-term financial needs over long-term investment strategies, which affects their ability to sustain and grow their businesses (Panjaitan & Listiadi, 2021). Developing positive financial behavior among MSME owners is essential to ensuring their businesses remain competitive and financially sustainable.

Income level is another critical factor affecting investment decisions in MSMEs. Higher and more stable income enables business owners to reinvest in their enterprises, expand production capacity, and explore new market opportunities (Utami et al., 2024). However, MSMEs often operate with limited financial resources, making it difficult to allocate funds for investment purposes (Hidayat et al., 2023). In many cases, MSME owners face challenges in distinguishing between personal and business income, leading to inefficiencies in financial management (Wiranti et al., 2023). Furthermore, inconsistent income streams can discourage business owners from making long-term investments, as financial uncertainty increases their risk aversion (Syaugi & Rahmah, 2021). Understanding the role of income in shaping investment decisions is crucial in developing strategies to support MSME financial growth.

Despite the increasing awareness of financial literacy and its importance, existing research has not fully explored how financial literacy, financial behavior, and income collectively impact MSME investment decisions. While previous studies have examined financial literacy at the individual level, there is limited research on how these factors interact within the context of MSMEs (Irvan & Ibrahim, 2024). Additionally, research on MSME investment decisions often focuses on access to credit and external funding rather than the internal financial knowledge and behaviors that influence investment choices (Suciyawati & Sinarwati, 2022). Addressing this gap is essential for developing comprehensive strategies that enhance MSME financial decision-making and long-term business sustainability.

This study aims to bridge the existing research gap by analyzing the combined influence of financial literacy, financial behavior, and income on MSME investment decisions. By focusing on these interrelated factors, this research provides a deeper understanding of how MSMEs navigate financial challenges and make investment choices. The findings of this study will offer valuable insights for policymakers, financial institutions, and business development organizations in designing financial education programs and support mechanisms for MSMEs. Enhancing financial literacy and promoting responsible financial behavior among MSME owners can significantly improve business resilience, enabling them to make better investment decisions and contribute more effectively to economic development.

2. Theoretical Background

The Influence of Financial Literacy on MSME Investment Decisions
Financial literacy significantly influences financial planning, as it determines how well individuals understand basic financial concepts (Arianti, 2020). Investment planning, in turn, is affected by an individual's level of financial literacy, which plays a critical role in shaping investment decisions (Kurniawan & Arifni, 2022). This is supported by Van Rooij et al. (2023), who found that individuals with low financial literacy are reluctant to invest and often make impulsive financial decisions driven by temporary euphoria. Proper financial planning and knowledge help minimize risks in decision-making, indicating that higher financial literacy leads to better investment decisions (Siratan & Setiawan, 2021).
H1: Financial Literacy Positively Influences MSME Investment Decisions in DIY.

The Influence of Financial Behavior on MSME Investment Decisions
According to Budiman and Marvina (2021), financial behavior refers to an individual's habits and patterns in managing personal finances. Every person faces decisions on how much money to spend versus how much to save or invest. In some cases, individuals may spend more than they earn due to their financial behavior (Pratiwi & Prajawati, 2024). Those with sound financial behavior tend to manage their funds wisely by controlling expenses, recording expenditures, and investing responsibly (Panjaitan & Listiadi, 2021). Financial behavior and investment decisions are interconnected, as behavioral finance explores how individuals react to financial information when making investment choices (Suciyawati & Sinarwati, 2022).

The psychological aspect of financial decision-making plays a significant role in investment choices. Individuals are expected to act rationally in managing their income, balancing consumption and investment (Irvan & Ibrahim, 2024). Research by Paranita and Wulandari (2022) highlights that psychological factors significantly impact investment decisions, often leading individuals to make assumptions based on the financial information available. As a result, those with better financial behavior tend to make more informed and strategic investment decisions (Syafitri, 2024).
H2: Financial Behavior Positively Influences MSME Investment Decisions in DIY.

The Influence of Income on MSME Investment Decisions

Income level determines an individual's ability to manage finances responsibly. According to Lamanele, Engka, and Lapian (2024), higher-income individuals tend to exhibit more responsible financial management due to their greater financial resources. Furthermore, income levels directly impact an individual's willingness to allocate a portion of their earnings for investment purposes (Novitasari, 2022). As a result, individuals with higher incomes are more likely to consider investment decisions carefully and allocate resources strategically (Hidayat, Mulyana, & Permadi, 2023).
H3: Income Significantly Influences MSME Investment Decisions.

The Influence of Financial Literacy, Financial Behavior, and Income on MSME Investment Decisions
Financial literacy, financial behavior, and income collectively influence investment decisions. Before making investment choices, individuals must acquire financial knowledge, develop responsible financial habits, and assess their income (Hair et al., 2014). Research by Utami et al. (2024) supports this notion, stating that financial literacy, financial behavior, and income simultaneously impact investment decisions. Similarly, Syaugi and Rahmah (2021) argue that investment decisions are shaped by overall financial awareness, financial habits, and income stability. These factors collectively determine how individuals approach financial planning and investment allocation (Wiranti, Goso, & Halim, 2023).
H4: Financial Literacy, Financial Behavior, and Income Influence Investment Decisions.

3. Methodology

This research focuses on MSME (Micro, Small, and Medium Enterprises) actors in Yogyakarta as the subjects of the study, while the objects include the conditions of the MSMEs being examined to gain a deeper understanding of their business situations. The research population consists of 39,807 MSME owners registered with the Yogyakarta City Office of Cooperatives and MSMEs. From this population, a sample of 136 respondents was determined using Hair’s method, calculated by multiplying the number of indicators by 8. The sampling technique employed was simple random sampling, and the collected data is primary in nature, measured on an ordinal scale using a Likert scale ranging from 1 to 5.

This study employs several key variables: financial literacy, financial behavior, income, and investment decisions, each with its own indicators based on relevant theories.

The research instrument was tested for validity using bivariate Pearson correlation analysis and for reliability using the Cronbach’s Alpha method to ensure data accuracy and consistency. Data analysis was conducted descriptively, along with classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests to ensure that the regression model met the necessary requirements. To measure the influence of independent variables on the dependent variable, this study applies multiple linear regression analysis, further tested using the t-test (partial test), F-test (model feasibility test), and the coefficient of determination to assess the extent to which independent variables simultaneously affect the dependent variable.

4. Empirical Findings/Result

Data Analysis: Validity, Reliability, Normality, and Multicollinearity Tests

The data analysis in this study includes validity and reliability tests, normality tests, and multicollinearity tests. The validity test results indicate that all questionnaire items are valid, as their calculated R-values exceed the required threshold. Similarly, the reliability test confirms that all variables are reliable, with Cronbach's Alpha values exceeding 0.700, ensuring consistency in the data used.

The normality test, conducted using the Kolmogorov-Smirnov method, initially produced a significance value of 0.018, which is below 0.05, indicating that the data did not follow a normal distribution. To correct this, a square root transformation was applied to homogenize data variance. After transformation, the significance value increased to 0.067, exceeding the 0.05 threshold, confirming that the data had achieved normal distribution.

The multicollinearity test results show that the Variance Inflation Factor (VIF) values for all variables are below 10.00. This indicates the absence of multicollinearity among independent variables, ensuring that the regression model used in the study is valid and reliable for further analysis.

Multiple Linear Regression Model

Table 1. Multiple Linear Regression

Model	Unstandardized Coefficient (B)	Standard Error	Standardized Coefficient (Beta)	t-value	Sig.
(Constant)	2.426	0,545	-	3.090	0.002
Total LK	0,084	0.072	0,103	1.667	0.098
Total PK	0,169	0.046	0,358	5.282	0.000
Total P	0,096	0.066	0,131	2.085	0.039

Source : Data Processed (2024)

Based on the information presented, the model used in this study is as follows:
KI = 2.426 + 0.121 LK + 0.244 PK + 0.138 P + e
Where:
KI = Investment decision (Y)
LK = Financial literacy (X1)

PK = Financial behavior (X2)
P = Income (X3)
e = Error
The model indicates that each independent variable has a positive influence on the dependent variable. Specifically, an increase of one unit in financial literacy leads to an increase of 0.121 units in investment decisions. Similarly, a one-unit increase in financial behavior results in a 0.244-unit rise in investment decisions, while a one-unit increase in income leads to a 0.138-unit increase in investment decisions. Among these variables, financial behavior has the greatest impact on investment decisions.

T-Test

Table 2. T-Test

Model	Unstandardized Coefficient (B)	Standard Error	Standardized Coefficient (Beta)	t-value	Sig.
(Constant)	2.426	0,545	-	3.090	0.002
Total LK	0,084	0.072	0,103	1.667	0.098
Total PK	0,169	0.046	0,358	5.282	0.000
Total P	0,096	0.066	0,131	2.085	0.039

Source : Data Processed (2024)

Based on the test results, the t-value for financial literacy is smaller than the t-table value of 1.977826. Additionally, the significance value for financial literacy is 0.098, which is greater than 0.05. This confirms that financial literacy does not have a partial influence on investment decisions. The calculation results also show that the t-value for financial behavior is 5.282, which is greater than the t-table value of 1.977826. The significance value for financial behavior is 0.000, which is less than 0.05. This proves that financial behavior has a partial influence on investment decisions. Furthermore, the results indicate that the t-value for income is 2.085, which is higher than the t-table value of 1.977826. The significance value for income is 0.039, which is below 0.05. This confirms that income also has a partial influence on investment decisions.

F Test

Table 3. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	308.425	3	102.808	45.767	.000
Residual	296.517	132	2.246		
Total	604.941	135			

Source : Data Processed (2024)

Based on the F-test results above, the calculated F-value of 45.767 is greater than the F-table value of 2.67. The significance value of 0.000 is smaller than the alpha value of 0.05. This indicates that financial literacy, financial behavior, and income collectively influence investment decisions.

Coefficient of Determination Test

Table 4. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.798	.637	.628	1.173

Source : Data Processed (2024)

Based on the table, the Adjusted R-Square value is 0.628, which means that the independent variables in the model can explain 62.80% of the variation in the dependent variable. The remaining 37.20% is explained by other factors outside the model.

5. Discussion

Financial Literacy and Investment Decisions This study demonstrates that financial literacy does not have a partial influence on the investment decisions of MSME owners in Yogyakarta. This aligns with previous research that found financial literacy had no impact on the investment decisions of government employees in Kalibawang, Kulon Progo, Yogyakarta (Arianti, 2020). Similar results were also reported in studies indicating that financial literacy did not influence the investment decisions of investors in the capital market (Siratan & Setiawan, 2021). Other research also showed that financial literacy had no partial influence on the investment decisions of students at FEB Universitas Negeri Padang (Kurniawan & Arifni, 2022). However, another study found that financial literacy had a negative effect on the investment decisions of FEB Universitas Muhammadiyah Malang students who actively invest in the Indonesia Stock Exchange (Suciyawati & Sinarwati, 2022). Additional research also indicated that financial literacy did not significantly influence the investment decisions of millennials (Syafitri, 2024). This is further supported by Lusardi and Mitchell (2014), who emphasized that while financial literacy is crucial, it does not always translate into active investment behavior.

Despite these findings, the study revealed that most respondents had a high level of financial literacy. They believed that financial literacy helps protect them from fraudulent investment schemes (Budiman & Marvina, 2021). Respondents also strongly believed that banks are the safest place to store money, reflecting their understanding of asset security, particularly regarding cash storage (Aliyah, 2022). Additionally, respondents demonstrated good knowledge of insurance, with many perceiving it as both an investment and a savings tool (Irvan & Ibrahim, 2024). Their financial literacy also enabled them to identify business opportunities in their surroundings (Paranita & Wulandari, 2022). According to Van Rooij, Lusardi, and Alessie (2011), individuals with higher financial literacy are more likely to engage in sophisticated financial decision-making, even if they do not immediately engage in investment activities.

However, when comparing financial literacy to respondents' income, most earned between IDR 1,000,000 and IDR 4,000,000 per month. This suggests that high financial literacy does not necessarily lead to investment decisions, as income is primarily allocated to fulfilling basic needs before considering savings or investments (Lamanele et al., 2024). This aligns with the findings of Guiso and Sodini (2013), who argued that while financial literacy is important, financial constraints significantly limit investment participation.

Financial Behavior and Investment Decisions The study found that financial behavior partially influences investment decisions among MSME owners in Yogyakarta. This finding is consistent with research demonstrating that financial behavior impacts investment decisions among undergraduate students, investors using investment apps, and active student investors in Jakarta (Panjaitan & Listiadi, 2021). Similar conclusions were drawn from studies indicating that financial behavior affects investment decisions among students at UIN Raden Mas Said Jakarta and investors at BNI Sekuritas (Pratiwi & Prajawati, 2024). Additionally, Shefrin and Statman (2000) highlighted that financial behavior, particularly behavioral biases, can significantly influence investment choices.

The study also revealed that respondents' investment-related financial behavior was demonstrated through their spending analysis. This analysis influenced their investment decisions. If they perceived an investment as requiring a large amount of money, they might hesitate to proceed. However, if the required investment amount was small, they were more likely to follow through with their investment plans (Syaugi & Rahmah, 2021). Barber and Odean (2001) further emphasized that individual investment behavior is shaped by personal experiences and overconfidence, which can lead to suboptimal financial decisions.

Income and Investment Decisions The study found that income partially influences investment decisions. This aligns with previous research indicating that higher income increases the likelihood of investment decisions (Novitasari, 2022). Similar findings have been reported in studies on government employees in Kalibawang, Yogyakarta, Indian investors, and employees at BPD Bali (Hidayat et al., 2023). Research has also shown that higher income among FEB Universitas Jambi lecturers leads to increased investment decisions (Utami et al., 2024). The life-cycle hypothesis by Modigliani and Brumberg (1954) supports this finding, stating that individuals with higher income levels are more likely to save and invest for future consumption.

The study revealed that most respondents relied on personal capital for investments, primarily by starting businesses. The more personal capital they had, the more likely they were to invest, as it eliminated the burden of interest payments (Wiranti et al., 2023). Having sufficient personal capital also indicated financial readiness for business expansion or investment (Khoirul Anam & Setyawan, 2023). This aligns with the capital accumulation theory, which suggests that higher savings lead to more capital formation and subsequent investment (Solow, 1956).

Financial Literacy, Financial Behavior, and Income in Investment Decisions The study found that financial literacy, financial behavior, and income collectively influence investment decisions among MSME owners in Yogyakarta. This finding aligns with previous research indicating that these three factors together impact investment decisions (Hair et al., 2014). Among these factors, financial behavior had the greatest impact on investment decisions. This suggests that MSME owners in Yogyakarta carefully analyze their expenditures before making financial decisions (Kabdiyono et al., 2024). This is further supported by Thaler's (1985) mental accounting theory, which explains how individuals categorize their finances and spending, influencing investment choices.

These findings highlight the need for government initiatives to promote financial literacy programs that emphasize the benefits of investment. By educating the public on the advantages of investing, individuals may be more inclined to allocate funds toward investments (Aliyah, 2022). Additionally, public awareness campaigns could reassure individuals that investments are secure and can serve as alternative savings methods beyond traditional banking (Novitasari, 2022). As suggested by Lusardi and Mitchell (2011), financial education should be tailored to specific audiences to enhance investment participation.

Finally, MSME owners were actively seeking ways to increase their income. Government programs aimed at boosting local business revenue—such as organizing MSME exhibitions and attracting more tourists—could further support investment decisions (Hidayat et al., 2023). By increasing their earnings, MSME owners may be more inclined to invest, ensuring long-term financial stability and reducing wasteful spending. This aligns with Keynesian economic principles, which emphasize the role of income in driving investment and economic growth (Keynes, 1936).

6. Conclusions

Based on the research findings, it can be concluded that financial literacy does not have a partial influence on investment decisions. However, financial behavior and income do have a partial impact on the investment decisions of MSME owners in

Yogyakarta. This indicates that to enhance investment decisions, a deeper understanding of financial behavior and income is needed. A higher awareness of financial behavior can lead to better investment decisions, as MSME owners recognize investment as a positive financial action. Additionally, increased income levels contribute to improved investment decisions among MSME owners, highlighting the importance of efforts to boost their income.

The F-test results indicate that financial literacy, financial behavior, and income simultaneously influence investment decisions among MSME owners in Yogyakarta. Among these factors, financial behavior has the strongest influence, followed by income and financial literacy. Each independent variable positively affects the dependent variable, meaning that any increase in the independent variables leads to an increase in investment decisions. Therefore, enhancing financial literacy among MSME owners is crucial for improving their investment decisions. Moreover, strengthening financial behavior, particularly regarding investment as a long-term savings strategy, along with income growth, can encourage MSME owners to invest more. Since investment is not a primary necessity, higher income levels provide additional funds for investment.

The research findings emphasize the need for greater awareness of investment importance. The government, through Bank Indonesia, is expected to provide more in-depth knowledge about investment, improving public financial literacy, particularly regarding investment-related matters. Additionally, the government should offer training on financial analysis, enabling MSME owners to evaluate not only expenses but also the potential benefits and risks of investment. This would serve as a foundation for making informed investment decisions. Furthermore, the government is encouraged to implement programs to increase MSME owners' income, thereby promoting investment decisions. Suggested programs include regular MSME exhibitions and initiatives to boost tourism in Yogyakarta.

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