Financial Management Of Msme In Culinary Industry According To Demographics And Financial Literacy

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Abstract

The aim of this study is to scrutinize how Micro, small, and medium-sized enterprises (MSME) in the culinary industry manage their finances according to demographics and financial literacy. A number of MSMEs in the culinary field operating in Catur Tunggal Village, Depok District, Sleman Regency, Special Region of Yogyakarta was used as the sample which were selected using non-random sampling. Questionnaire was the instrument to collect data from the respondents and Chi Square analysis was employed as the data analysis technique. This study revealed that age and financial literacy of the MSME actors correlate partially with financial management. However, monthly income and educational level have no correlation with financial management. This results suggest that MSME actors can manage their business finances better if their financial literacy (knowledge) improves. As a result, they can maintain their business and enhance their standard of life.

Keywords: culinary, demographic, financial management, literacy, MSME

INTRODUCTION

Micro, small, and medium-sized enterprises (MSME) have an important and strategic role in the national economic development. In Indonesia, this is indicated by their increase in number and labor absorption. During 2010 to 2015, the labor absorption was very significant amounted 107.57% and 88.54% by respectively small and medium enterprises. The small ones have 76.28% contribution based on the constant price. In general, MSMEs contribute 14.62% to the total of non-oil export (Ministry of Cooperatives and MSME, 2015).

However, in 2015 to 2018, the number of MSMEs experienced an insignificant increase and even decrease in absorbing labor (Ministry of Cooperatives and MSME, 2018). Many factors are suspected to be the cause such as difficulty of capital especially when applying for credit at the formal financial institutions; low quality of human resources (HR); limited technology and availability of raw materials; weakness of marketing aspect and cooperative relationships with large companies (Sujarweni, 2015). This greatly affects MSME performance and strength in the field of financial management is one of the MSME performance indicators.

In order to have good financial management, MSMEs must learn to properly understand the basic knowledge of finance, and the specific knowledge of banking, investment and insurance. This is strengthened by the study results in 2013 found that the level of financial literacy of MSME was still very low at only 15.68% (Widiyati et al., 2018). Thus, the results of the OJK survey imply that the knowledge of finance of the MSME actors must be improved. By having general and specific financial knowledge, MSME actors are expected to apply their knowledge on their business operational so that the business management and accountability can be better (Narsa et al., 2012). Furthermore, by having good basic knowledge on finance, MSME actors can also make sound financial decisions on for example proposing loans to official and licensed banking or non-banking financial institutions and not to an illegal online loan business; making decision in choosing the right investment alternatives at a trusted investment institution and not at a party offering fraudulent investments; and making decisions to choose insurance alternatives to the appropriate and credible insurance company.

Financial Services Authority Regulation (POJK) Number 76 / POJK / 07/ 2016 defines financial literacy (financial knowledge) as knowledge, skills, and beliefs which give impact on attitude and behavior to improve the quality of decision making and financial management in order to attain prosperity. Financial literacy refers to a person's ability to manage and plan finances (Suryani & Ramadhan, 2017). Chen and Volpe (1998) as cited in Mendari and Kewal (2013) stated that financial literacy is categorized into four facets: knowledge of personal finance in general, savings and credit, insurance, and investment. The better a person's level of financial literacy, the better that person will be in managing the personal finances to improve the prosperity.

There are four levels of financial literacy in Indonesia (Siregar, 2018): (1) someone who understands and trusts financial service institutions and financial products and services, including their characteristics, benefits, risks, and rights and obligations, as well as who is skilled in how to use them; (2) someone who understands and trusts financial service institutions and financial products and services, including their features, benefits, and hazards, as well as their rights and obligations; (3) someone who is only knowledgeable with financial institutions, financial products, and financial services; (4) someone who lacks understanding and trust in financial service institutions, financial products, and financial services, as well as the ability to use financial products and services.

According to Andreas (2011), MSME financial management consists of fund sources (personal capital, debt capital), financial reports (Profit/Loss reports, balance sheets, reports of changes in capital, and cash flow reports), cash management, and budgeting (sales budget, sales expense budget, production budget, and cash budget). According to Wibowo (2007), the main key in managing finances is neat and precise bookkeeping and administration. The main factors behind a company's failure are weak financial control of business actors and chaotic administration. Money spent on business financing and came in as the business income must be recorded carefully. business actors need to consider the followings in managing their business finances: (1) keeping orderly books, recording all incomes and expenses with clear details regarding to the amount, origin/destination, date, and other information; (2) checking the validity of all proof of payment; (3) separating personal assets from company finances; (4) determining the salaries of employees including the owner himself or anyone who is hired by the company; (5) using bank services whenever possible; (6) creating budget for all financial aspects and comparing it with its realization; (7) conducting regular financial audits and preparing good financial reports.

MSME actors do need financial management skills so that they are able to run their business and improve their business performance. If the basic concepts of finance are not well understood by the MSME actors, they may not be able to make decisions properly and correctly regarding to the financial management of their business. As a result, they may experience the risk of loss of their business, or even bankruptcy. MSME actors, on the other hand, would be able to make excellent and correct financial judgments if they have a thorough understanding on basic financial concepts. For instance, proposing loans to external parties such as legal and licensed banking and non-banking financial institutions (not illegal online loan business or illegal financial technology), being able to make the decision to choose an appropriate investment alternative in a trusted investment institution (not the party that offers fraudulent investments), and making the decision to choose an insurance alternative from the right and credible insurance company.

However, inconsistent results have been yielded by several studies on the effect of financial literacy on business financial management (Anggraeni, 2016; Aribawa, 2016; Djuwita & Yusuf, 2018; Rumbianingrum & Wijayangka, 2018; Saputri, 2019; Siregar, 2018). Likewise, studies on the influence of demographic aspects on the financial literacy of MSME actors has been conducted widely, and has ended up with inconsistent (different) results. Therefore, this study is conducted under the following motivations: (1) studies on the influence of demographic aspects on business financial management has not been conducted. Demographic aspects that will be examined in this study are age, educational level and monthly income; (2) several studies on the influence of financial literacy on business financial management still provide controversial results; (3) since 2016 to 2019, the number of SMEs in the trading industry (including the culinary industry) in DIY has continuously increased. (4) special Region of Yogyakarta is one of the 10 cities in Indonesia that has become a culinary tourism destination. This is intriguing since the results of the study are expected to be able to contribute not only to the Department of Industry and Trade Cooperatives and MSME, but also to the Tourism Office in planning and developing the culinary development strategies in the future with the aim of driving the local economy and creating new jobs. Studies on demographic and financial literacy aspects of the financial management of MSME in the culinary industry located in Catur Tunggal, Depok District, Sleman Regency, especially in the area around the campuses have not been carried out. Based on the above explanation, the research questions can be formulated as follows: Does the demographic aspect (age, educational level and monthly income) have a correlation with financial management in business? Does financial literacy have a correlation with financial management in business?

LITERATURE REVIEW

According to the Theory of Planned Behavior (TPB), an individual's background such as gender, age, income, work experience, and knowledge will affect an individual's belief toward the individual's financial management behavior (Fishbein & Ajzen, 1975 as cited in Laily, 2016). The demographic aspects that will be examined in this study are age, educational level, and monthly income. Several studies on the influence of these demographic aspects on business financial management have been inconsistent. The research of Margaretha and Pambudhi (2015), Laily (2016), Shaari et al. (2013) showed that there is a correlation between age and financial management in business. However, the research by Taft et al. (2013) and Latifiana (2017) showed that there is no correlation between age and financial management in business. The research by Margaretha and Pambudhi (2015) also showed no correlation between educational level and financial management in business. However, the research by Sucuahi (2013), Wiharno (2015) and Susanti and Ardyan (2018) resulted in a correlation between educational level and financial management in business. The result of Amaliyah and Witiastuti (2015) and Ningrum (2017) proved that there is no correlation between monthly income and financial management in business, but the research result by Lusardi and Mitchell (2011) and Suryani and Ramadhan (2017) showed that there is a correlation between monthly income and financial management in business.

Age and Business Financial Management

According to Ubaidillah and Haryono (2019), age as the length of time of a person's life is calculated from birth. The older a person is, the more mature the level of maturity and strength of that person in thinking and working are. Laily's research (2016) shows that age is positively correlated with financial literacy, the higher a person's age, the more experience that person has. The older a person is, the more responsible that person will be on their finance. This shows that the more mature a person is, the wiser she/he will be in managing her/his finances. The research result by Margaretha and Pambudhi (2015), Laily (2016), Shaari et al. (2013) shows that there is a correlation between age and financial management in business. The relevant hypothesis for this is thus:

H_1: There is a correlation between age and financial management in the business.

Educational Level and Business Financial Management

According to Suryani and Ramadhan (2017), education as human capital is one of the variables expected to have an effect on one's welfare. According to Sucuahi's (2013) research, education has a good impact on MSME actors' financial literacy. Highly educated people, according to Wiharno (2015), have a high level of financial knowledge, attitudes, and behavior. The level of education is very important to support the financial literacy so that actors form financial-literate behavior. Financial concepts and instruments for making the right financial decisions are very much dependent on an individual's educational level. This relates to correct decision-making (Susanti & Ardyan, 2018). Wijaya, Kardinal and Idham (2018) state that the higher an individual's education, the easier it is for that individual to receive information. Therefore, the more knowledge she/he gets, the better her/his financial management will be. According to the Law No. 20 (2003) about the National Education System, measurement of the level of formal education is classified into four categories: very high education (university), high education (senior high school or equivalent), moderate education (junior high school or equivalent), and low education (primary/elementary school or equivalent). The research result by Sucuahi (2013), Wiharno (2015) and Susanti and Ardyan (2018) show that there is a correlation between educational level and financial management in the business. The hypothesis is thus formulated as follow:

H_2: There is a correlation between educational level and financial management in the business.

Monthly Income and Financial Management in Business

According to Rahmah (2014), income is a result a person receives from her/his business activities in the form of money or other materials measured by money and received within a certain time. For business actors, income is the most important thing in financial literacy. Business actors having high income will be more timely in reporting their bill payments if compared to those with low income. The research by Lusardi and Micthell (2011) resulted in a correlation between income and financial management in business. According to Keown (2011), someone who has a higher income tends to have a higher level of financial knowledge anf thus better financial management. The higher the income of a business actor, the higher the level of financial literacy and the better the business financial management will be. The research by Suryani and Ramadhan (2017) is in line with the hypothesis generated:

H_3: There is a correlation between monthly income and financial management in the business.

Financial Literacy and Business Financial Management

Financial literacy refers to a person's capacity to administer and plan their finances (Suryani & Ramadhan, 2017). It is classified into four categories: general financial knowledge, savings and credit, insurance, and investment. The higher an individual's level of financial literacy, the better equipped she or he will be to manage her/his personal finances and in turn increases her/his well-being (Chen dan Volpe, 1998 as cited in Mendari & Kewal, 2013). The research by Siregar (2018) showed that financial literacy influences financial management. Meanwhile Sucuahi (2013), Anggraeni (2016), Rumbianingrum and Wijayangka (2018) found that there is a correlation between financial literacy and financial management. The hypothesis formulated from this is relevant to the results of Saputri (2019), and Siregar (2018) as follows:

H_4: There is a correlation between financial literacy and financial management in the business.

Refer to the theoretical foundations, figure 1 presents the conceptual frameworks.

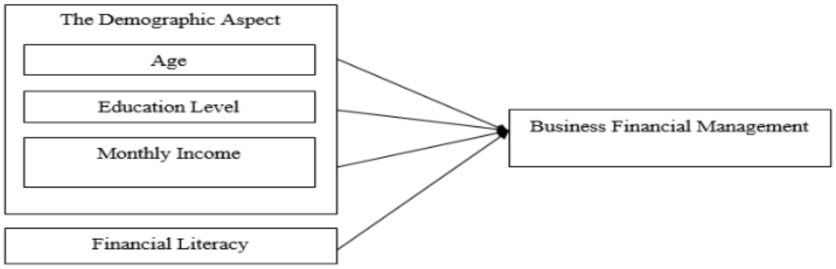

Figure 1. Conceptual Framework

METHOD

The population of this study were all MSME actors whose business is in culinary and is located in Mrican, Catur Tunggal, Depok District, Sleman Regency, DIY. The samples were 35 MSME actors selected using accidental sampling as the sampling technique. The questionnaires were distributed directly to the respondents both online and offline. The offline questionnaires were distributed directly to the MSME actors in the location. assistance was provided to the respondents in answering the questionnaire. Whereas the online questionnaire was distributed in the form of a google form and a link to the questionnaire was provided to the MSME actors who want to fill out the online questionnaire.

Financial literacy was examined utilizing indicators of fundamental personal finance knowledge in general and financial knowledge in particular including savings, credit, investment, and insurance (Mendari & Kewal, 2013). business financial management as the dependent variable was measured using indicators of business fund sources, financial reports, cash management and budgeting (Andreas, 2011).

validity and reliability tests were carried out to test the research instruments (Hartono, 2018). The instrument is valid if the Pearson correlation coefficient value is > α (5%) and is considered as reliable if the Cronbach's Alpha reliability coefficient is ≥ 0,6 (Siregar, 2017). In this study, descriptive analysis was conducted to figure out the level of financial literacy of the MSME actors in the culinary industry by looking at mean, standard deviation, maximum and minimum values. In order to figure out the level of financial literacy, the following formula is used (Margaretha & Pambudhi, 2015).

$$\text{Literacy level} = \frac{correct\ answer}{total\ question}\ x\ 100\% \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

The calculated literacy level was then compared to the financial literacy category according to Chen and Volpe (1998) in Margaretha and Pambudhi (2015):

(1) Low financial knowledge if the correct answer is < 60%

(2) Moderate financial knowledge if the correct answer is 60% - 79%

(3) High financial knowledge if the correct answer is > 80%.

The Chi-Square was employed to test the hypothesis. It was to test two categorical variables which are independent (not dependent) or two categorical variables that have an association (Uyanto, 2009). The test is appropriate since one of its functions is to see the interdependence between variables and the data in the study were categorical (nominal and ordinal). According to Santoso (2019), interdependence test was conducted to test whether the two research variables in which each has several categories are interdependent or not. Since Chi-Square was classified into non-parametric statistics, it does not require normal distribution. The hypothesis decision was determined by comparing the value of χ^2 count with the χ^2 table. If the χ^2 count $\leq \chi^2$ table, then Ho was accepted. If the χ^2 count > χ^2 table, then the Ho was rejected. The value of sig was also compared to the value of α, if the probability (sig) > 0.05, then the Ho was accepted. If the probability (sig) $\leq$ 0.05, then the Ho was rejected.

RESULTS AND DISCUSSION

The Respondents Profile

Table 1 shows the profiles of 35 respondents consisting of 17 men (48.57%) and 18 women (51.43%). They were on the age between 25 - 40 years (48.57%), 48.57% had graduated from senior high school/vocational school. The majority of MSME business (60%) are food stalls. Most of them (85.71%) have less than 10 employees and 60% generate income ≤ IDR 5 million per month. Thus, based on the number of employees and income per month, it can be concluded that the majority of them were categorized as micro-enterprises.

Majority of the respondents (68.57%) were the owners. In relation to the level of financial literacy, there were 2 actors (5.71%) who have a low financial literacy, 20 people (57.14%) have a moderate financial literacy, and the remaining 13 people (37.14%) have high literacy. Thus, it can be concluded that majority of the respondents have moderate level of financial literacy.

Table 1. The Respondents Profile

No.	Characteristic	Groups	Number of People	Percentage
(1)	(2)	(3)	(4)	(5)
1.	Gender	Male	17	48.57
		Female	18	51.43
2.	Age	≤ 25 years	7	20.00
		> 25 – 40 years	17	48.57
		> 40 – 55 years	11	31.43
3.	Educational Level	Graduated from Primary School	2	5.72
		Graduated from Junior High School	3	8.57
		Graduated from Senior High School/Vocational School	17	48.57
		Graduated from Academy D1/D2/D3	3	8.57
		Graduated from Bachelor	9	25.71
		Others	1	2.86
4.	MSME Business Types	Food Stalls	21	60.00
		Street Food Seller	3	8.57
		Bakery	3	8.57
		Snack Production	3	8.57
		Drink Production	1	2.86
		Coffee Shop	2	5.71

No.	Characteristic	Groups	Number of People	Percentage
(1)	(2)	(3)	(4)	(5)
		Café Cereal and Bar	2	5.71
5.	Number of Employees	< 10 employees	30	85.71
		10 - 30 employees	4	11.43
		> 30 - 300 employees	1	2.86
6.	Monthly Income	≤ Rp 5 million	21	60.00
		> Rp 5 - 15 million	3	8.57
		> Rp 15 - 25 million	5	14.29
		> Rp 25 million	6	17.14
7.	Occupation	Owners	24	68.57
		Manager	11	31.43
8.	Financial Literacy	Low Financial Literacy	2	5.71
		Moderate Financial Literacy	20	57.14
		High Financial Literacy	13	37.14

In the questionnaire, four aspects of financial literacy which are made into 10 statement items were used. They are general knowledge, savings and credit, investment, and insurance. In the aspect of general knowledge represented by 3 statements, 32 of 35 respondents (91.43%) were able to correctly answer the statement number 2 on the concept of net worth. In the aspect of savings and credit represented by 3 statements, 32 respondents (91.43%) could correctly answer the statement number 6 regarding to the correlation between credit maturity and the amount of credit interest. In the investment aspect represented by 2 statements, 31 respondents (88.57%) were able to correctly answer the statement number 8 regarding to bonds as a type of investment. In the insurance aspect represented by 2 statements, 31 respondent (88.57%) can correctly answer the statement number 9 regarding to the meaning of insurance.

Table 2 presents the result of validity and reliability tests for both aspects of financial literacy and business financial management. The tests result in valid dan reliable instrument.

Table 2. Validity Test Results of Financial Literacy and Business Financial Management

Statement Items	Total Questionnaire Items	Information
Financial Literacy	10	Valid and Reliable
Business Financial Management	10	Valid and Reliable

In this study, hypothesis testing was carried out using the Chi Square test (χ^2). Based on this test, the folowing results were obtained (table 3).

Table 3. Chi Square Test Results

Variable	Chi Square	Sig.
Age	9,714[a]	0,046
Educational Level	10,624[a]	0,388
Monthly Income	4,900[a]	0,557
Financial Literacy	6,445[a]	0,040

The test to hypothesis 1 indicates that there is a correlation between age and business financial management. Chi-Square (χ^2) value is bigger than the χ^2 table (9.714 > 9.487) and the significance is smaller than α (0.046 < 0.05). Therefore, it can be interpreted that there is a correlation between age and business financial management. This result is in line with the studies of Margaretha and Pambudhi (2015), Laily (2016), Shaari et al. (2013) proving that there is a correlation between age and financial management. However, it is not in line with the studies of Taft et al (2013) and Latifiana (2017) showing that there is no correlation between age and financial management.

The study also show that young and old people have different financial skills and knowledge. The higher age (older) a person, the more experience she/he has and the more responsible the person to her/his financial management. In this study, majority respondents are 30 years old and over and they used their income to invest and develop their business rather to shop for consumption. Thus, it can be concluded that the more mature the business actor is, the wiser s/he will be in managing her/his business finance.

The hypothesis 2 test results in no correlation between educational level and business financial management. According to Chi-Square test result on the table 3, the χ^2 value is smaller than the χ^2 table (10.624 < 18.3070) and the significance is bigger than α (0.388 > 0.05). Therefore, it can be interpreted that there is no correlation between the level of education and business financial management. The study results are consistent with the study of Margaretha and Pambudhi (2015) which found that there was no correlation between educational level and financial management. However, the study results differ from those of previous investigations conducted by Sucuahi (2013), Wiharno (2015) and Susanti and Ardyan (2018) showing that there is a correlation between educational level and financial management. The results of this study indicate that highly educated business actors do not necessarily have better financial knowledge, financial attitudes and behavior in their financial management compared to those with low education. The higher educational level of a business actor does not necessarily affect his/her financial management to be better or worse.

The hypothesis 3 test shows that there is no correlation between monthly income and business financial management. According to Chi-Square test on the table 3, the χ^2 value is smaller than the χ^2 table (4.900 < 12.5916) and the significance is bigger than α (0.557 > 0.05). Therefore, it can be interpreted that there is no correlation between monthly income and business financial management. The results of this study are consistent with the studies of Amaliyah, Riski, and Witiastuti (2015) and Ningrum (2017) which found that there is no correlation between monthly income and business financial management. However, the results are not in line with those of Lusardi, Annamaria and Olivia (2011) and Suryani and Ramadhan (2017) which show that there is a correlation between monthly income and business financial management. This study thus indicates that every business actor with high income does not necessarily have better financial knowledge, financial attitudes and behavior in financial management. The higher the monthly income earned by the business actor does not affect the financial management of her/his business to be better or worse.

The test on hypothesis 4 indicates a correlation between financial literacy and business financial management. The Chi-Square test result on the table 3 shows the χ^2 value is bigger than the χ^2 table (6.445 > 5.9915) and the significance is smaller than α (0.040 < 0.05). Therefore, it can be interpreted that there is a correlation between financial literacy and business financial management. The results of this study are consistent with the studies of Saputri (2019), Siregar (2018), Rumbianingrum and Wijayangka (2018) and Anggraeni (2016) which found that there is a correlation between financial literacy and financial management. However, the results of this study are not in line with Siahaan's (2013) study which shows that there is no correlation between financial literacy and business financial management. The results of this study indicate that the higher the financial literacy of the business actors, the better the behavior of business financial management. They will be able to manage their business finances and thus they can improve their standard of living. In this study, the business actors' financial literacy is on average classified as moderate (sufficient), in the range of 60% - 79%. As a result, it can be inferred that business actors with strong financial literacy will be able to make proper management decisions in managing their business finances intended to improve their business performance. Hence, their standard of living will rise in the long run.

CONCLUSIONS AND IMPLICATIONS

This study investigated the financial management of the MSME in the culinary industry in relation to demographics (age, educational level, and monthly income) and the financial literacy of the actors. The study reveals that there is a correlation between age and financial management; no correlation between educational level and financial management in the business; no correlation between monthly income and financial management in the business, and that there is a correlation between financial literacy and financial management business.

The results suggest that as financial literacy arises, business actors will be better equipped to manage their finances in order to keep their businesses afloat and eventually improve their well-being. Limitations of this study are those relate to a geographic area covering Mrican, Catur Tunggal, Depok District, Sleman Regency, DIY; the number of samples which was only 35 business actors; and demographic aspects including only age, educational level, and monthly income. Suggestions for further similar research are to explore other variables that are not used in this study for better results (month-to-month) and financial literacy. The results prove that there is a correlation between age and financial management in business, no correlation between educational level and financial management in business, no correlation between monthly income and financial management in business, and a correlation between financial literacy and financial management in business.

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