



The Role Of Financial Literacy On Financial Management Of Micro, Small And Medium Enterprises In North Kolaka Regency

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Abstract: *This study aims to analyze the influence of financial literacy on the financial management of Micro, Small, and Medium Enterprises (MSMEs) in North Kolaka Regency. MSMEs play a strategic role in the Indonesian economy; however, many business actors still face fundamental challenges in managing their finances due to limited financial knowledge and skills. This research adopts a quantitative approach with a sample of 100 MSME owners selected using incidental sampling techniques. Primary data were collected through structured questionnaires, supported by observations and brief interviews to enrich contextual understanding. The financial literacy variable was measured through indicators of financial knowledge, attitudes, and behavior; while financial management was assessed through practices of financial recording, budgeting, cash flow management, and the use of simple financial tools. The data were analyzed using simple linear regression to test the effect of financial literacy on financial management. The results show that financial literacy has a positive and significant effect on the financial management of MSMEs in North Kolaka Regency, as indicated by a significance value of 0.002 (< 0.05) and a positive regression coefficient. These findings imply that higher levels of financial literacy enable MSME actors to manage their finances more effectively, including separating personal and business finances, planning budgets, and maintaining business cash flow stability. The study suggests the importance of strengthening financial education programs and mentoring for MSMEs as a strategic step to improve business sustainability and regional economic resilience.*

Keywords: *Financial Literacy, Micro, Small, Medium Enterprises*

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) currently have an important role and are even one of the main milestones in the turnaround of the economy in Indonesia. MSMEs are in a positive trend with their number continuing to increase every year. This positive trend certainly has a very positive impact on the economy in Indonesia. Based on data from the Ministry of Cooperatives and SMEs, in 2025 the contribution of MSMEs to the National GDP will be 61% to 61.9%, and absorb more than 97% of the workforce (Atkinson & Messy, 2012). In addition to being the backbone of the economy, MSMEs also play an important role in maintaining economic stability during times of crisis, as evidenced during the COVID-19 pandemic when many large businesses contracted but the MSME sector was still able to survive and adapt (Atkinson & Messy,



2012). This shows that the MSME sector has great potential to be developed so that it can contribute even more to the economy in Indonesia, and the empowerment of MSMEs is certainly a strategic priority in national development policy.

The large contribution of MSMEs to the economy can be felt directly by all levels of the wider community, including the availability of jobs, improving welfare, and income equality (Amelia, 2022). With such a significant contribution to employment and GDP, MSMEs are not only a pillar of the national economy but also a source of innovation and social inclusion. And along with the development of the domestic economy, this is certainly a challenge for MSME actors, especially in terms of better financial management and readiness to face competition with other fellow MSMEs.

In North Kolaka Regency, the development of MSMEs has also experienced a significant increase trend. The Small and Medium Business Cooperative Office (MSMEs) of North Kolaka Regency (Kolut), recorded as many as 2,520 Micro, Small and Medium Enterprises (MSMEs) registered in 2024. And indicating that there will be developments in 2025, the progress of development will be influenced by the combination of central and regional government strategies as well as local economic potential. Local governments can optimize the development of MSMEs by supporting programs that are in line with the national strategy, such as digitalization training and partnership facilitation, while still utilizing the potential of natural resources owned by North Kolaka Regency.

Although the role of MSMEs is so vital, this sector still faces various fundamental challenges in carrying out its business activities which of course will have the potential to hinder growth and experience difficulties in developing their businesses which in the end many MSMEs are unable to survive and experience bankruptcy. This happens due to various factors, including the lack of financial literacy in MSME actors and has an impact on several problems such as poor financial management carried out by business actors. Many MSME actors do not have a good financial recording system, are unable to distinguish between personal and business finance, and do not have adequate budget planning (Bay, 2023). As a result, MSME actors have difficulty in controlling cash flow, assessing profitability, and accessing financing from formal financial institutions (Bokpin et al., 2021). This problem shows that there is a gap between the economic potential of



MSMEs and the managerial ability of business actors to manage financial resources effectively. As a result, many MSMEs have difficulty developing because they do not have an adequate understanding of managing assets, making accurate planning, and applying accounting principles that are in accordance with standards.

One of the important factors that is believed to improve MSME financial management practices is financial literacy. Financial literacy includes a person's knowledge, skills, and attitudes in managing financial resources to achieve prosperity (Bongomin & Ntayi, 2015). The OECD (2018) defines financial literacy as "a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve financial well-being" (Brigham & Ehrhardt, 2019). With a good level of financial literacy, business actors are expected to be able to make wise financial decisions, carry out long-term planning, and avoid consumptive behavior and excessive financial risks (Brigham & Ehrhardt, 2021).

Although there have been several concrete steps that have been taken, for example through an activity carried out by the Southeast Sulawesi Financial Services Industry Communication Forum (FKIJ) in Lasusua District, North Kolaka. The activity, called the Financial Literacy Picket (PEKA), will be held in September 2024 with the aim of increasing financial inclusion in the area. However, there are various issues that need attention, for example related to financial behavior knowledge in supporting the sustainability of their business.

A number of studies show that financial literacy has a positive effect on financial behavior and the performance of small and medium businesses. According to Lusardi and Mitchell (Dewi, 2020), financial literacy is the foundation for rational financial decision-making. The results of Graña-Alvarez et al.'s research (OJK, 2022) through a systematic study of MSMEs in various countries show that financial literacy plays a significant role in improving organizational capabilities, financial behavior, and company performance. A study in Indonesia by Nurlaili and Rahayu (OJK, 2023) also confirms that MSME actors with high financial literacy tend to have a better financial recording and planning system compared to those with low financial literacy levels.

Furthermore, financial literacy not only affects individual behavior, but also becomes an important determinant in business financial management. Financial management includes the process of planning, organizing, directing, and controlling financial resources to achieve



organizational goals (Gitman & Zutter, 2019). In the context of MSMEs, financial management includes transaction recording activities, budgeting, cash flow management, working capital management, and financial performance evaluation (Graña-Alvarez et al., 2022). Jindřichovská (Haryono, 2021) stated that good financial management practices will improve the efficiency of capital use, maintain liquidity, and strengthen the competitiveness of small and medium-sized enterprises. Conversely, poor financial management can lead to business failure even though the venture has great market potential (Huston, 2010).

Empirical studies in various developing countries show that the weak financial management of MSMEs is generally caused by low financial literacy of business owners. For example, a study in Ghana by Bokpin et al. (Huston, 2019) found that low levels of financial literacy are the main cause of working capital management failures in small businesses. Meanwhile, research in Malaysia by Sabri and MacDonald (Ismail, 2020) shows that financial literacy contributes to better financial behaviour, including in terms of budgeting and business savings. Similar results were also found in Indonesia, where financial literacy has been shown to have a positive effect on cash flow management and financial control of MSMEs (Jindřichovská, 2013).

In the context of North Kolaka Regency, most MSMEs are micro and small businesses that are managed independently by individuals or families with a simple financial system. Based on initial observations and interviews with business actors, it was found that there are still many MSMEs in this region that have not done regular financial recordings, and have not understood the importance of cash flow analysis and financial planning. Many business actors still mix personal and business finance, and have not taken advantage of formal financial services such as people's business loans (KUR) or microfinance institutions. This condition shows that the level of financial literacy of MSME actors in North Kolaka is still relatively low, which ultimately affects their ability to manage business finances effectively.

Several studies in Indonesia that examined the relationship between financial literacy and financial management showed consistent results. Research by Sitanggang (Lusardi & Mitchell, 2014) shows that financial literacy has a significant influence on the financial management of MSMEs in North Sumatra. Similar results were also stated by Sari and Yuliani (Lusardi & Mitchell, 2015) who found that financial literacy improves the ability of MSMEs to make strategic



financial planning and decision-making. Research by Wulandari et al. (MacDonald & Sabri, 2010) even shows that financial literacy is a determining factor in the ability of MSMEs to survive during the COVID-19 pandemic because it helps business actors in managing cash flow and avoiding over-leverage.

These findings strengthen the argument that financial literacy is a key factor in increasing managerial capacity and the sustainability of MSME businesses. However, most previous research has focused on urban areas or economic centers such as Java and Sumatra, while research on financial literacy and financial management in MSMEs in periphery areas such as North Kolaka Regency is still very limited. In fact, the socio-economic characteristics of the people in the area, including the level of education and access to financial institutions, are very different from developed areas. Therefore, research is needed that empirically examines the influence of financial literacy on the financial management of MSMEs in this region.

This research aims to fill the literature gap by examining the influence of financial literacy on the financial management of MSME actors in North Kolaka Regency. The results of the research are expected to make a theoretical contribution to the development of financial literacy studies in the local context and provide practical recommendations for local governments and MSME support institutions in designing programs to increase the financial capacity of business actors. In particular, this research is expected to strengthen the understanding that increasing financial literacy is a strategic step to encourage better financial management practices, business efficiency, and increasing the competitiveness of MSMEs at the regional level.

METHOD

In this section, you need to describe the proposed method step by step. Explanations accompanied by equations and flow diagrams as illustrations will make it easier for readers to understand your research. This research was carried out on micro, small and medium enterprises (MSMEs) in North Kolaka Regency. The following is an outline of the research method:

Location and Samples

The research population is all MSME actors operating in North Kolaka Regency. The sample in this study amounted to 100 respondents, selected using incidental sampling techniques. This



technique means that respondents are selected by chance (convenience) or based on who can be reached in the location and time of the study, according to field conditions.

Types and Data Sources

The type of data used is quantitative data. Data collection was carried out through questionnaire instruments distributed to MSME respondents. In addition, data collection is also carried out through observation and interviews to get a picture of the field (although the main output is quantitative). Thus, primary data is used as analysis material.

Research Instruments

The questionnaire was compiled to measure two main variables: financial literacy and financial management. The financial literacy variable is measured through several items that reflect the financial knowledge, attitudes and behaviors of MSME actors. Financial management variables are measured through items that reflect financial recording practices, financial planning and control, cash flow management, and the use of simple financial/accounting technology.

Data Analysis Techniques

After the data is collected, processing and analysis are carried out using a simple linear regression method to test the research hypothesis. The hypothesis tested is that there is a positive and significant influence between financial literacy on the financial management of MSME actors in North Kolaka Regency.

RESULT AND DISCUSSION

Results

	Variabel	Frequency	Presentase (%)
Gender	Man	22	22
	Woman	78	78
	Total	100	100
Age	<20 Years	2	2
	20 – 30 Years	46	46
	31 – 40 Years	34	34
	>40 Years Old	18	18
	Total	100	100
Education	High School/Equivalent	60	60
	Bachelor/S1	34	34
	Diploma	-	-



Magister/S2	6	6
Total	100	100

Table 1. Analysis of Respondent characteristics.
Source; Data processed (2025)

Based on the results of a study on 100 MSME actors in North Kolaka Regency, the majority of respondents were women (78%), while men were only 22%. This shows the dominance of women in micro business activities, which is in line with the national trend that women play an important role in the development of MSMEs. In terms of age, most respondents were in the range of 20-30 years (46%), followed by 31-40 years old (34%), indicating that MSME actors are dominated by productive age groups who have innovative and adaptive potential for change. Based on education, the majority of respondents have a high school education/equivalent (60%), followed by Bachelor's (34%) and Master's (6%), indicating that most business actors have a secondary education background. Overall, this characteristic reflects that MSMEs in North Kolaka are driven by young women who are quite well educated, which has the potential to improve financial literacy and financial management of their businesses in a sustainable manner.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Itself.
	B	Std. Error	Beta		
(Constant)	21.728	2.932			7.410 .000
¹ X	.343	.109	.302		3.136 .002

Table 2. Coefficients¹
¹ Dependent Variable: Y

Based on the table above, a sig value of 0.002 was obtained, which is smaller than 0.05, so it can be concluded that financial literacy has a positive and significant effect on financial management in MSMEs in North Kolaka district.

Discussion

The results of this study show that financial literacy has a positive and significant influence on the financial management of MSME actors in North Kolaka Regency. These findings affirm the importance of financial literacy as a foundation for the effectiveness of small and medium business management, especially in the context of a developing regional economy. MSME actors who have a good financial understanding are proven to be better able to manage cash flow, record transactions, and make rational financial decisions. This is in line with Lusardi and Mitchell's



research which confirms that financial literacy plays an important role in improving the ability of individuals to make smart and responsible economic decisions (Sari & Yuliani, 2024).

In the context of MSMEs in North Kolaka, financial literacy is not only defined as the ability to understand the concept of saving, investing, or indebted, but also includes the practical ability to prepare simple financial statements, manage working capital, and manage operational expenses properly. When business actors have these capabilities, they can assess their financial position more objectively and are able to anticipate financial risks that may arise in their business activities. Huston stated that financial literacy is the ability to understand and apply financial concepts in daily decision-making, which ultimately improves the economic well-being of individuals and organizations (Sitanggang, 2024).

The results of this study also found that MSME actors who have a high level of financial literacy are more disciplined in conducting financial records, separating personal finance from business finance, and more consistent in planning short-term and long-term finances. Financial behavior like this shows that financial literacy not only functions as theoretical knowledge, but also forms healthy financial behavior. Huston asserts that good financial behavior is the result of an effective internalization process of financial knowledge (Syafitri & Ningsih, 2022). Thus, financial knowledge is an important instrument in creating responsible financial habits among MSME actors.

The positive and significant relationship between financial literacy and financial management also shows that improving financial understanding will have a direct impact on the ability of MSME actors to maintain the financial stability of their businesses. Business actors with good financial literacy are able to manage cash flow in a balanced manner, control debt, and have reserve funds to deal with emergency situations. This is in accordance with Remund's view that financial literacy allows a person to use financial knowledge and skills to effectively manage financial resources in various situations (Tambunan, 2023). In the context of small businesses, this ability is the basic capital in dealing with market dynamics and uncertain economic changes.

The findings are also in line with Sabri and MacDonald's research which found that high levels of financial literacy encourage individuals to have better saving and financial planning behaviors (Weston & Brigham, 2020). In the context of MSMEs, this behavior is reflected in the



ability of business actors to allocate profits wisely, prepare reserve funds, and refrain from consumptive expenses that are not relevant to business activities. Thus, financial literacy acts as a control mechanism for the financial behavior of business actors, which has an impact on the efficiency and sustainability of their business.

From the perspective of behavioral finance theory, the results of this research can be explained through the concept of locus of control, which is the extent to which individuals believe that the financial results achieved depend on their own actions, not on external factors. MSME actors with a high level of financial literacy tend to have a strong internal locus of control, where they are more confident in managing finances and making business decisions [41]. Parker added that business actors who have adequate financial knowledge are also more disciplined in managing cash flow and more cautious about risky consumptive loans (Wulandari et al., 2023). In the long run, this capability will strengthen financial independence and increase business resilience to market uncertainty.

Furthermore, these findings also provide important implications for MSME empowerment policies. Local governments and financial institutions are expected to expand financial literacy improvement programs through training, mentoring, and socialization that are applicable. This kind of program focuses not only on knowledge transfer, but also on hands-on practices such as making cash flow statements, budgeting, and simple analysis of the financial condition of the business. Bongomin and Ntayi stated that practical financial education has a significant impact on the growth of MSMEs in developing countries because it can increase the effectiveness of capital management and business decision-making (Yuliani, 2022).

The results of this study also support the findings of the Financial Services Authority (OJK) which reported a strong relationship between the level of financial literacy and financial inclusion of the Indonesian people [44]. MSME actors who understand financial products such as savings, microinsurance, and people's business credit tend to be more active in utilizing the services of formal financial institutions. This expands access to financing and strengthens the region's economic base. Therefore, increasing financial literacy is not only beneficial for individual business actors, but also a sustainable economic development strategy at the local level.



This research is also consistent with the study of Rasyid and Nurlaela which found that an increase in financial literacy by one point can increase business financial management ability by 0.45 points in MSMEs in South Sulawesi [45]. Meanwhile, Bay's research shows that financial literacy training is able to improve the ability of MSME actors to prepare simple financial reports and increase efficiency in the use of capital [46]. Similar research by Ribcalia, Ashari, and Mardiana also found that capacity building programs accompanied by financial literacy education can improve the managerial skills of MSME actors in North Kolaka [47]. These findings reinforce the findings that financial literacy has a universal impact on the financial management behavior of small and medium-sized enterprises.

This study has limitations. Data collected through questionnaires can potentially contain perceptual bias, as respondents may provide socially ideal answers but do not necessarily reflect real conditions. In addition, the cross-sectional research design is only able to show the relationship between variables at one point in time and cannot yet describe the dynamics of long-term changes in financial behavior. Therefore, follow-up research is recommended to use a longitudinal approach to assess how increasing financial literacy affects business performance over time, as well as considering mediating variables such as financial attitude or entrepreneurial orientation so that the analysis becomes more comprehensive.

CONCLUSION

This study provides empirical evidence that financial literacy has a positive and significant influence on the financial management of MSME actors in North Kolaka Regency. The findings indicate that MSMEs with higher levels of financial knowledge are better able to perform financial recording, manage cash flow, plan budgets, and make rational financial decisions. This reinforces the notion that financial literacy is not only theoretical knowledge but also a practical foundation that shapes disciplined financial behavior among business actors. The dominance of young and relatively educated MSME actors in North Kolaka shows promising potential for improving financial capability in the future. However, the low level of financial literacy observed in many MSMEs highlights the urgent need for targeted interventions, especially given that most business



owners still mix personal and business finances, lack structured financial records, and have limited access to formal financial services.

The results also align with previous studies, both national and international, which consistently demonstrate that financial literacy contributes to better financial management, improved business efficiency, and increased financial resilience. In this context, strengthening financial literacy becomes a strategic pathway for enhancing the sustainability and competitiveness of MSMEs at the regional level. Therefore, local governments, financial institutions, and related stakeholders are encouraged to intensify financial education programs that focus on practical skills such as bookkeeping, budgeting, and simple financial analysis. By supporting MSME actors in building these competencies, it is expected that the overall financial performance and resilience of MSMEs in North Kolaka can be significantly improved. Ultimately, improving financial literacy is not only essential for individual business success but also contributes to strengthening the regional economy and supporting inclusive and sustainable development.

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