ANALYSIS OF THE EFFECT OF FINANCIAL LITERACY ON BUSINESS PERFORMANCE WITH FINANCIAL INCLUSION AS A MODERATING VARIABLE IN MICRO BUSINESSES IN NGAWI SUB-DISTRICT NGAWI DISTRICT

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ABSTRACT

The research objectives are (1) to analyze the partial effect of financial literacy on business performance in micro businesses in Ngawi District, Ngawi Regency; (2) to analyze the partial effect of financial inclusion on business performance in micro businesses in Ngawi District, Ngawi Regency; and (3) to analyze the effect of financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency.

The population in this study were micro businesses in Ngawi District, Ngawi Regency, totaling 72 people. Data collection techniques using questionnaires, observation and documentation. While the data analysis technique uses moderating regression analysis, t test and F test.

The findings show that (1) there is a positive and significant effect of financial literacy on business performance in micro businesses in Ngawi District, Ngawi Regency; (2) there is a positive and significant effect of financial inclusion on business performance in micro businesses in Ngawi District, Ngawi Regency; and (3) there is a positive and significant effect of financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency.

Keywords: financial literacy, financial inclusion, business performance

INTRODUCTION

In recent years, the government has been promoting microenterprises in order to increase national economic growth and to address poverty. Microenterprises are businesses that have emerged in recent years. These businesses have the ability to create jobs and absorb reliable and professional labor. Microenterprises are considered a business sector that is not vulnerable to various external changes that occur in the economic market. As a sector that is considered to be able to survive even in crisis conditions, micro enterprises can support a long-term, stable and sustainable economy. Micro enterprises are considered to be able to grow and develop quickly due to the nature of micro enterprises that can be established with low capital or investment.

Along with the rapid development of information and technology, micro businesses also face problems in business management. The less than optimal performance of micro businesses is partly due to low financial literacy and limited financial inclusion in micro businesses. Limitations in financial literacy and financial inclusion of micro businesses can hinder business performance in the midst of increasingly competitive business competition.

According to Hung et.al cited by Maharani and Cipta (2023), financial literacy can be interpreted as the extent to which a person understands financial concepts and proper financial management so that he can make decisions both short-term and long-term planning according to the dynamics of economic needs and conditions. Financial literacy is a fundamental thing that must be understood and mastered by every individual because it affects a person's financial condition and has an impact on making good and appropriate economic decisions, as well as its application in the business sector. Therefore, financial education in order to improve public financial literacy is needed.

A survey conducted by OJK in 2022, showed that the financial literacy index of the Indonesian population was 49.68 percent, an increase compared to 2013, 2016 and 2019 which were only 21.84 percent, 29.70 percent, and 38.03 percent respectively. This is certainly an encouraging thing because it will have a direct impact on community financial management and the performance of micro, small and medium enterprises which are expected to be better.

Financial inclusion is also a factor that can affect micro business performance. This is in line with the opinion of Soetiono and Setiawan (2018) which suggests that the success of micro businesses is not only influenced by the ability to create and market creative products, but the utilization of financial service products is also an important part in the sustainability of micro businesses. Alamsyah in Maharani and Cipta (2023), found that *financial inclusion is* defined as an effort to reduce all forms of price and non-price barriers, to community access in utilizing financial services.

Business performance itself is the ability of a business to meet predetermined targets. A measure is needed in measuring performance such as the level of success or achievement of a business. The decline in micro business lending can also be caused by the low level of financial literacy and inclusion of micro business actors. The National Survey on Financial Literacy and Inclusion in 2016 showed that the level of financial literacy of MSMEs is low.

According to Zulfikar and Novianti (2018), business performance is a description of the level of achievement of the implementation of an activity program or policy in realizing the goals, objectives, vision, and mission of the organization as outlined in an organization's strategic planning. While Moeheriono (2012) found that performance or performance is a description of the level of achievement of the implementation of a program of activities or policies in realizing the goals, vision, and mission of the organization as outlined through the strategic planning of an organization. More simply Kusumadewi (2017) defines performance specifically as determining certain measures that can measure the success of a business in generating profits.

Financial literacy and financial inclusion go hand in hand. Financial literacy promotes financial inclusion and attracts consumers to access formal financial institutions for the first time. Improving financial literacy can increase awareness and understanding of financial products and services, while increasing their demand and use (Soetiono and Setiawan, 2018). Similar research results were submitted by Courchane & Zorn (2005) cited by Maharani and Cipta (2023) that behavior that has been supported by financial knowledge has a positive direct relationship with loan management. This statement is supported by research Odetayo, Sajuyigbe, and Adeyemi (2020), that there is a positive relationship between financial literacy and financial inclusion.

There is a very strong relationship between the level of literacy and the level of financial inclusion (Soetiono and Setiawan, 2018). The same research results were submitted by Idawati and Pratama (2020) with the title The Effect of Financial Literacy on the Performance and Sustainability of MSMEs in Denpasar City, with the results of the study concluding that there is a significant influence between financial literacy on the performance and sustainability of MSMEs in Denpasar City.

Based on the background of the above problems, the problems in this study can be formulated as follows: (1) is there a partial effect of financial literacy on business performance in micro businesses in Ngawi District, Ngawi Regency; (2) is there a partial effect of financial inclusion on business performance in micro businesses in Ngawi District, Ngawi Regency; and (3) is there an effect of financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency.

RESEARCH METHODS

This type of research is *explanatory research*. According to Sugiyono, *explanatory research* is a research method that intends to explain the position of the variables studied and the influence between one variable and another. (Sugiyono, 2016).

Population according to Sugiyono is *"a* generalization area consisting of objects / subjects that have certain qualities and characteristics that are applied by researchers to study and then draw conclusions." (Sugiyono, 20 16) The population in this study were 72 micro businesses in Ngawi District, Ngawi Regency.

The sample is part of a number of characteristics possessed by the population used for research. (Sujarweni). The sample in this study was a micro business in Ngawi District, Ngawi Regency, totaling 72 people.

In this study, the sampling technique used a saturated sample technique. Saturated sampling technique is a sampling technique when all members of the population are used as samples (Sugiyono, 2016). The respondents used were micro business actors in Ngawi District, Ngawi Regency. The number of respondents in this study amounted to 72 people.

Research variables are basically anything in the form of anything that is applied by researchers to study so that information about it is obtained, then conclusions are drawn. (Sugiyono, 2016). The variables used in this study consist of independent variables (X), dependent variables (Y) and *moderating* variables (Z).

Data collection techniques are the most strategic step in research, because the main purpose of research is to get data. (Sugiyono, 2016). In this study, the data sources used were documentation, questionnaires and observation.

The data that has been collected is analyzed using statistical analysis, namely simple linear regression analysis and multiple linear regression analysis. In this study using moderating variables, testing the moderating effect in linear regression can be done in stages. *Moderated Regression Analysis* (MRA) is a common way used to test moderation effects where the linear regression equation contains an element of interaction (multiplication of two variables between the independent variable and the moderator variable). To test the moderating variable, the decision is made by looking at the significance value of the interaction variable which is the multiplication of variable X and variable Z in the *coefficient* table if the significance value is less than 0.05, it is true that the variable is a moderating variable and is able to strengthen or weaken the relationship.

The interaction test or often called *Moderated Regression Analysis* (MRA) is a special application of linear multiple regression where the regression equation contains an element of interaction (multiplication of two or more independent variables). (Ghozali).

The multiplication variable between financial literacy (X), business performance (Y) and financial inclusion (Z) is a moderating variable because it describes the moderating effect of the financial inclusion variable (Z) on the relationship between financial literacy (X) and business performance.

The Determination Coefficient (R^2) aims to measure how far the model's ability to explain the variance of the dependent variable (Ghozali Imam., 2016). The coefficient of determination is between zero and one. A small R^2 value means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the independent variables provide all the information needed to predict variations in the dependent variable. Every time one independent variable increases, the R^2 will increase regardless of whether the variable is significant to the dependent variable. Therefore, researchers to test use *Adjusted* R^2. If in the empirical test the *adjusted R^2 value is* negative, then the *adjusted* R^2 value is considered zero (Ghozali Imam., 2016).

The t Statistical Test shows how far the influence of one independent variable individually in explaining the variation in the dependent variable. (Ghozali Imam., 2016). This test is carried out using a degree of confidence $\alpha = 0.05$.

RESEARCH RESULTS

1. Respondent Characteristics

The characteristics of respondents in this study include characteristics based on age, gender, education level and length of business. Based on the results of research on 72 research respondents, it can be seen that (1) Most of the micro business actors in Ngawi District, Ngawi Regency, who are respondents in the study are aged 31 to 40 years; (2) Most of the micro business actors in Ngawi District, Ngawi Regency, who are respondents in the study are female; (3) Most of the micro business actors in Ngawi District, Ngawi Regency, who are respondents in the study have a high school / equivalent education level; and (4) Most of the micro business actors in Ngawi District, Ngawi Regency, who are respondents in the study have been running their businesses between 5 and 10 years.

2. Research Instrument Test

The instrument test was analyzed computationally using a computer statistical program release SPSS 24.0. The results of data processing for validity and reliability tests can be seen in the following table.

Table 1. Summary of Validity and Reliability Test Results

Item No.	Validity			Reliability		
	r count	r critical	Decision	Alpha Count	Cronbach Alpha	Decision
X.1	0,738	0,30	Valid	0,799	0,60	Reliable
X.2	0,829	0,30	Valid			
X.3	0,563	0,30	Valid			
X.4	0,804	0,30	Valid			
X.5	0,852	0,30	Valid			
X.6	0,775	0,30	Valid			
X.7	0,738	0,30	Valid			
X.8	0,829	0,30	Valid			
X.9	0,563	0,30	Valid			
X.10	0,804	0,30	Valid			
Y.1	0,875	0,30	Valid	0,796	0,60	Reliable
Y.2	0,837	0,30	Valid			
Y.3	0,804	0,30	Valid			
Y.4	0,823	0,30	Valid			
Y.5	0,859	0,30	Valid			
Y.6	0,856	0,30	Valid			
Y.7	0,812	0,30	Valid			
Y.8	0,841	0,30	Valid			
Y.9	0,812	0,30	Valid			
Y.10	0,841	0,30	Valid			
Z.1	0,826	0,30	Valid	0,783	0,60	Reliable
Z.2	0,719	0,30	Valid			
Z.3	0,781	0,30	Valid			
Z.4	0,797	0,30	Valid			
Z.5	0,807	0,30	Valid			
Z.6	0,827	0,30	Valid			
Z.7	0,719	0,30	Valid			
Z.8	0,779	0,30	Valid			
Z.9	0,797	0,30	Valid			
Z.10	0,805	0,30	Valid			

Based on table 1, it can be concluded that all statement items of financial literacy variables (X), business performance (Y) and financial inclusion (Z) with 72 respondents have a correlation r count greater than r critical 0.30, which means that all research variables are valid so that they can be used for further testing.

The reliability test results found that the Cronbach alpha value of the financial literacy variable was 0.799> 0.60, the Cronbach alpha value of the business performance variable was 0.796> 0.60 and the Cronbach alpha value of the financial inclusion variable was 0.783> 0.60. It can be concluded that the statement items of the financial literacy variable (X), business performance (Y) and financial inclusion (Z) are reliable so that they can be used for further testing.

3. Classical Assumption Test

a. Normality Test

The results of the normality test are presented in Table 2 below.

Table 2. First Research Model Normality Test Results

		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.25086873
Most Extreme Differences	Absolute	.095
	Positive	.085
	Negative	-.095
Test Statistic		.095
Asymp. Sig. (2-tailed)		.176[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the normality test conducted with One Sample Kolmogorov-Smirnov, the result shows that the Asymp. Sig (2-tailed) of 0.176 is greater than 0.05. So it can be concluded that the data in the first research model is normally distributed. Thus, the assumption or normality requirement in the regression model has been met.

Table 2. Second Research Model Normality Test Results

		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.26151421
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.082
Test Statistic		.094
Asymp. Sig. (2-tailed)		.187[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the normality test conducted with One Sample Kolmogorov-Smirnov, the result shows that the Asymp. Sig (2-tailed) of 0.187 is greater than 0.05. So it can be concluded that the data in the second research model is normally distributed. Thus, the assumption or normality requirement in the regression model has been met.

b. Multicollinearity Test

The results of the multicollinearity test in this study can be seen in Table 3 and Table 4 as follows:

Table 3. Multicollinearity Test Results of the First Research Model

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	financial literacy	.782	1.278
	financial inclusion	.782	1.278

a. Dependent Variable: business performance

Table 3 shows the *variance inflation factor* (VIF) value of each independent variable in the first research model. Based on the analysis results, the *variance inflation factor* (VIF) value of each independent variable, namely Financial Literacy (LK) has a *variance inflation factor* (VIF) value of 3.058, and the Financial Inclusion (IK) variable is 2.544. The *Variance Inflation Factor* (VIF) value of each independent variable is smaller than 10, so it can be concluded that there is no multicollinearity.

Table 4. Multicollinearity Test Results of the Second Research Model

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	financial lirteration*financial inclusion	1.000	1.000

a. Dependent Variable: business performance

Table 4. shows the *variance inflation factor* (VIF) value of each independent variable in the second research model. Based on the analysis results, the *variance inflation factor* (VIF) value of the independent variable, namely *Financial Literacy* with financial illusion as moderation, has a *variance inflation factor* (VIF) value of 1,000. The *Variance Inflation Factor* (VIF) value of the independent variable is smaller than 10, so it can be concluded that there is no multicollinearity in the second study.

c. Heteroscedasticity Test

The results of the heteroscedasticity test in this study can be seen in Table 5 and Table 6 as follows:

Table 5. Heteroscedasticity Test Results of the First Model

			Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	72
	financial literacy	Correlation Coefficient	.149
		Sig. (2-tailed)	.213
		N	72
	financial inclusion	Correlation Coefficient	.073
		Sig. (2-tailed)	.544
		N	72

Based on Table 5, it is found that the significance value in the first model of each variable shows that financial literacy is 0.213 and financial inclusion is 0.544 greater than alpha (0.05). Thus it can be concluded that in the first research model the data is not exposed to heteroscedasticity, because the significance value of each independent variable is greater than alpha (0.05).

Table 6. Heteroscedasticity Test Results of the Second Model

			Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	72
	financial lirteration*financial inclusion	Correlation Coefficient	.116
		Sig. (2-tailed)	.331
		N	72

Based on Table 6, it is found that the significance value in the second model of each variable shows that Financial Literacy * Financial Information is 0.331 greater than alpha (0.05). Thus it can be concluded that in the second research model the data is not exposed to heteroscedasticity, because the significance value of each independent variable is greater than alpha (0.05).

4. Research Results (Hypothesis Test)

a. Test Coefficient of Determination (*adjusted* R2)

The results of the coefficient of determination test in this study are shown in Table 7 and Table 8 as follows:

Table 7. Test Results of the Coefficient of Determination (*Adjusted* R2) First Research Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757[a]	.573	.560	.25448

a. Predictors: (Constant), job satisfaction, financial literacy

Table 7 illustrates the coefficient of multiple regression determination (R Square) in the first research model. Based on Table 7, the result shows that the coefficient of multiple regression determination (*Adjusted* R^2) is 0.573 or 57.3%. This indicates that business performance can be explained by 57.3% by financial literacy and financial inclusion. While the remaining 42.7% (100%-57.3%) is explained by other variables outside the first research model.

Table 8. Test Results of the Coefficient of Determination (*Adjusted* R2) Second Research Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.732[a]	.535	.529	.26338
a. Predictors: (Constant), financial literacy*financial inclusion				

Table 8 illustrates the coefficient of multiple regression determination (R Square) in the second research model. Based on Table 8, it is found that the simple regression coefficient of determination (*R Square*) in the second research model is 0.535 or 53.5%. This indicates that business performance can only be explained by 53.5% by financial literacy * financial inclusion as a moderating variable. While the remaining 42.5% (100%-53.5%) is explained by other variables outside the research model.

b. Simultaneous Effect Test (F Test)

The results of the F test in this study are shown in Table 9 and Table 10 as follows:

Table 9. Simultaneous Effect Test Results (F Test) First Research Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.984	2	2.992	46.205	.000[b]
	Residuals	4.468	69	.065		
	Total	10.453	71			

a. Dependent Variable: business performance
b. Predictors: (Constant), financial inclusion, financial literacy

Based on the analysis results presented in Table 9, it can be seen that the F value is 46.205 with a significant value of 0.000> alpha (0.05). So, the independent variables in the research model, namely financial literacy and financial inclusion, do not have a significant effect simultaneously or together on the dependent variable, namely business performance.

Table 10. Simultaneous Effect Test Results (F Test) Second Research Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.597	1	5.597	80.689	.000[b]
	Residuals	4.856	70	.069		
	Total	10.453	71			

a. Dependent Variable: business performance
b. Predictors: (Constant), financial literacy*financial inclusion

Based on the analysis results presented in Table 10, it can be seen that the F value is 80.689 with a significant value of 0.000> alpha (0.05). So, the independent variables in the research model, namely financial literacy * financial inclusion as a moderating variable, have a significant effect simultaneously or together on the dependent variable, namely business performance.

c. The *t-test*

The *t-test* results in this study are shown in Table 11 and Table 12 as follows:

Table 11. Results of the t-test on the First Research Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.632	.405		1.561	.123
	financial literacy	.603	.090	.599	6.731	.000
	financial inclusion	.255	.087	.261	2.931	.005

a. Dependent Variable: business performance

Table 12. Results of the t-test on the Second Research Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.521	.215		11.735	.000
	financial lirteration*financial inclusion	.097	.011	.732	8.983	.000

a. Dependent Variable: business performance

Based on the tests in table 11 and table 12, the regression model can be formulated as follows:

$Y = 0.632 + 0.603.X + 0.255.Z + e$ (1)

$Y = 2.521 + 0.097.X.Z + e$ (2)

The results of testing the research hypotheses are as follows:

a. Financial literacy and business performance

Table 11 shows that the financial literacy variable has a t value of 6.731 with a significance level of 0.000 < alpha (0.05). Based on the t value and significance value, financial literacy has a positive and significant effect on business performance in micro businesses in Ngawi District, Ngawi Regency. Thus hypothesis one (H_1 **) is accepted.**

b. Financial inclusion and business performance

Table 12 shows that the Financial Inclusion variable has a t value of 2.931 with a significance level of 0.005 < alpha (0.05). Based on the t value and significance value, financial inclusion has a positive effect on business performance in micro businesses in Ngawi District, Ngawi Regency. Thus hypothesis one (H_2 **) is accepted** so that the financial inclusion variable can be used as a moderating variable.

c. Financial literacy on business performance with satisfaction inclusion as moderating variable

Table 12 shows that the financial literacy variable with financial inclusion as a moderating variable has a t value of 8.983 with a significance level of 0.000> alpha (0.05). Based on the regression coefficient value and the significance value, there is a positive and significant effect of financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency. Thus hypothesis one (H_3 **) is accepted.**

5. Discussion of Research Results

1. The effect of financial literacy on business performance

Based on data analysis, it can be concluded that the regression coefficient value and significance value, then financial literacy has a positive and significant effect on business performance in micro businesses in Ngawi District, Ngawi Regency. The results of this study are in line with research by Alamsyah (2020) with the title The effect of financial literacy and the quality of financial management on financial performance in furniture SMEs in Gorontalo city. The results showed that there was a positive and significant effect of financial literacy on financial performance in meuble SMEs in Gorontalo City. Different results are shown by research Hilmawati (2021) with the title Financial Inclusion and Financial Literacy on the Performance and Sustainability of the Micro, Small and Medium Enterprises Sector. The results showed that financial inclusion had no effect on the performance and sustainability of the MSME sector.

Thus hypothesis one (H_1) is accepted, meaning that there is a positive and significant influence between financial literacy on business performance in micro businesses in Ngawi District, Ngawi Regency.

2. The effect of financial inclusion on employee performance

Based on data analysis, it can be concluded that the regression coefficient value and significance value, then financial inclusion has a positive and significant effect on business performance. Thus hypothesis one (H_2) is accepted, meaning that there is a positive and significant influence between financial inclusion on business performance. The findings of this study are in line with the results of research by Hilmawati (2021) entitled Financial Inclusion and Financial Literacy on the Performance and Sustainability of the Micro, Small and Medium Enterprises Sector. The results showed that financial literacy has an influence on the performance and sustainability of the MSME sector. The same research was shown by Mali (2023) with the title The Effect of Financial Inclusion, Financial Management, on the Performance of Culinary Sector MSMEs in Yogyakarta City. The results of the study can be concluded that there is a positive and significant effect of financial inclusion variables on the performance of MSMEs in the Culinary sector in Yogyakarta.

Thus hypothesis one (H_2) is accepted, meaning that there is a positive and significant influence between financial inclusion on business performance in micro businesses in Ngawi District, Ngawi Regency.

3. The effect of financial literacy on business performance with financial inclusion as a moderating variable

Based on data analysis, it can be concluded that the regression coefficient value and significance value, then financial inclusion has a positive and significant effect on business performance. Thus hypothesis one (H_3) is accepted, meaning that there is a positive and significant influence between financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency. Thus the financial inclusion variable can be used as a moderating variable.

Maharani and Cipta (2022) with the title The Effect of Financial Literacy and Financial Inclusion on Micro Business Performance in Baktiseraga Village, Buleleng District . The conclusion of the study shows that financial inclusion is able to mediate the effect of financial literacy on business performance.

Masithah, et al (2023) with the title The Effect of Financial Literacy, Innovation, and the Use of Bpum Funds on Micro Business Performance in Buleleng Regency with Financial Inclusion as a Moderating Variable. The results of the study can be concluded that financial literacy, innovation, and the use of BPUM funds have a positive and significant effect on the performance of micro businesses in Buleleng Regency with financial inclusion as a moderating variable.

Thus hypothesis one (H_3) is accepted, meaning that there is a positive and significant influence between financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency.

CONCLUSIONS

Based on the discussion of the research results, it can be concluded that (1) there is a positive and significant partial effect of financial literacy on business performance in micro businesses in Ngawi District, Ngawi Regency; (2) there is a positive and significant partial effect of financial inclusion on business performance in micro businesses in Ngawi District, Ngawi Regency; and (3) there is a positive and significant effect of financial literacy on business performance with financial inclusion as a moderating variable in micro businesses in Ngawi District, Ngawi Regency.

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