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The Influence of Financial Literacy on the Business Sustainability of SMEs in the Tourism Sector in Kintamani: Financial Inclusion as a Mediator

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A B S T R A C T

This research aims to examine the sustainability of micro, small, and medium enterprises (MSMEs) in the tourism sector of Kintamani during the pandemic, with a specific focus on the role of financial literacy as a key factor in maintaining business sustainability. The Resource-Based View (RBV) theory serves as the primary foundation for this research, depicting financial literacy as a crucial internal resource for gaining a competitive advantage and achieving business sustainability. The research method applied is quantitative with a positivism paradigm, utilizing a variance-based or component-based approach with Partial Least Squares (PLS) to test hypotheses and form a suitable model. The research population involves MSMEs in the tourism sector of Kintamani. The findings of this research affirm that financial literacy has a significant contribution to business sustainability. This achievement is further strengthened by the discovery that financial inclusion acts as a mediator in the relationship between financial literacy and business sustainability. The contribution of this research lies in enhancing the understanding of the crucial role of financial literacy in supporting business sustainability amid the pandemic conditions. Subsequent research could further develop studies on variables influencing business sustainability, thereby enriching the understanding of factors affecting business continuity.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) operating within the realm of the tourism sector demonstrate remarkable business potential. This is attributable to the persistent growth and development observed in the tourism industry across numerous countries. The demand for unique and authentic travel experiences is increasing, providing significant opportunities for MSMEs in the tourism sector to offer their products and services to tourists. The sustainability of MSMEs in the tourism business is an effort to maintain and sustain the business in the long term. Business sustainability must be continually pursued through government programs that support MSMEs. Business sustainability is the stability of the business, encompassing growth and business expansion (Widayanti et al., 2017). Business sustainability can be seen in the success of MSMEs in identifying and seizing opportunities to innovate in providing well-being for employees and customers (Hilmawati & Kusumaningtias, 2021). This indicates that MSMEs have the opportunity to develop sustainably.

Not only the health sector is affected by the spread of the COVID-19 virus, but the business and economic sectors are also impacted. The economic impact of the COVID-19 pandemic has caused a global recession, and Indonesia is not exempt from these consequences. The COVID-19 pandemic not only affects health but also has significant implications for the economic sector, especially for those operating in the informal sector (ILO, 2020). Several sectors have been affected by the COVID-19 pandemic, including transportation, tourism, trade, health, and others. However, the economic sector most severely hit by COVID-19 is the household sector. Studies indicate that the implementation of social restrictions has led people to limit activities outside the home, resulting in a decrease in sales turnover. Small and medium enterprises (SMEs) are considered the most vulnerable group to this impact (Setyoko & Kurniasih, 2022). The COVID-19 outbreak has a significant impact on all aspects of tourism, including small and medium enterprises in that sector and the creative economy (Sugihamretha, 2020).

One of the Indonesian provinces that experienced an economic downturn due to the COVID-19 pandemic is Bali. Bali province saw an increase in the number of unemployed during the epidemic compared to the same period last year. The open unemployment rate in Bali increased by 1.57% in August 2019 to 5.63% in August

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2020. One of the main factors contributing to the increased unemployment in Bali is the termination of employment resulting from the slow economic performance of Bali as affected by the COVID-19 pandemic. In August 2021, the open unemployment rate decreased compared to the same period in 2020, triggered by the reopening policies of some businesses. This was also due to the resurgence of tourism activities driven by the increase in domestic tourists. However, the percentage of the population living in poverty continues to rise (Anhar et al., 2023).

One of the Tourist Destination Areas (DTAs) in Bali, namely Kintamani, has tremendous tourism potential. Kintamani is located in the highland mountains, offering the beauty of the mountainous landscape and Lake Batur. As one of the tourist attractions in Bali, Kintamani has also felt the impact of the pandemic. Nevertheless, domestic tourist visits remained robust even during the COVID-19 pandemic. Tourist visits during the pandemic have reached 80 percent when compared to normal conditions (Mercury, 2021). The district of Kintamani consists of 48 villages spanning from the western to the eastern part of Kintamani. The number of villages in Kintamani District is the largest in Bali Regency. Despite the impact of the COVID pandemic at the end of 2019, the development of tourism infrastructure in 2022 has shown an increase compared to 2019 (BPS Bali, 2020). The highest increase is observed in the number of coffee shops. This may be due to the emergence of the coffee-drinking trend as a lifestyle. Kintamani, being one of the main coffee-producing centers in Bali Province, is affected by this trend. Moreover, tourists can enjoy coffee while appreciating the scenic view of Mount Batur, which holds high aesthetic value for sharing on social media.

Micro, small, and medium enterprises (MSMEs) in the tourism industry of Kintamani are certainly benefited by several factors that helped them grow and survive during the COVID-19 pandemic. Of course, considering the limitations in mobility and operating hours, this is not an easy task. It has an impact on business sustainability. Business sustainability is supported by several factors that enable a business to endure. These supportive factors include the availability of a business plan, competitor analysis, ease of entering the business, and the ability to assess risks (Ligthelm, 2010). If MSMEs obtains significant resources with essential and irreplaceable qualities, they can perform better and more effectively than their competitors (Barney, 1991). Based on the perspective of the Resource-Based View (RBV) theory, companies or organizations in formulating strategies to gain a competitive advantage can be driven by tangible and intangible resources (Sari et al., 2020). RBV emphasizes the importance of sustainable resources in creating long-term competitive advantages. One internal resource for a company to achieve a sustainable competitive advantage in business is financial literacy.

Among several skills that an entrepreneur must possess, one crucial one is financial intelligence. Financial intelligence involves the ability to manage financial assets effectively. A lack of financial literacy will limit the potential for MSMEs to grow and generate sustainable profits (Musie, 2015). Knowledge about finance and the ability to manage finances should be possessed by entrepreneurs to avoid financial problems. Entrepreneurs often find themselves in situations where they have to decide whether to compromise one financial interest over another. Entrepreneurs who utilize appropriate financial management techniques will be able to make wise choices (Aliyah & Nurdin, 2019).

The capacity and understanding of an individual in handling and utilizing money to improve their quality of life are known as financial literacy (Lusardi, 2012). High financial literacy in society can drive the financial services industry to compete, enabling financial services and products to be enhanced and perfected (Shankari et al., 2014). Financial literacy allows individuals to navigate the financial world, make decisions regarding finances, and minimize the chances of falling into financial problems (Raven, 2005). The need for financial literacy becomes significant with the deregulation of financial markets and easier access to credit as financial institutions compete fiercely for market share, rapid growth in development, and marketing of financial products (Marcolin & Abraham, 2006). (Shankari et al., 2014) also add that financial literacy can reduce knowledge asymmetry between financial service providers and consumers, which, in turn, can reduce fraud and failures in financial markets; financial literacy can enhance the quality of regulatory mechanisms in the financial system. Consumers with proficient financial literacy will be more cautious in selecting financial products and services and be more aware of consumer protection laws applicable in the financial services industry (Mundy & Masok, 2011).

Entrepreneurs with proficient financial literacy will make informed decisions in various situations. The National Survey of Literacy and Inclusion revealed data indicating a financial literacy rate of 38.03% among the Indonesian population in 2019. The improvement in financial literacy tends to encourage more cautious consumer behavior, stimulate demand for innovation in the financial sector, become crucial for navigating market conditions, and contribute to making financial institutions more transparent (Klapper et al., 2012). Previous research on the influence of financial literacy on business sustainability has been extensive. A study by (Aribawa, 2016) examined the role of financial literacy in the performance and sustainability of MSMEs in Central Java. The findings indicated that the performance and sustainability of creative MSMEs in Central Java were influenced by financial literacy. The study suggests that financial literacy tends to overcome limitations, enabling MSMEs to exhibit cooperative characteristics in conducting their business and gain specific competitive advantages to compete in the global environment. This research is further supported by studies conducted by (Widayanti et al., 2017) and (Panggabean et al., 2018) which found that financial literacy has an impact on business sustainability.

Research by (Fatoki, 2014) found that financial literacy has a positive influence on financial decision-making abilities, well-being, and business sustainability. Meanwhile, a study conducted by (Ye & Kulathunga, 2019) indicates that in MSMEs, financial literacy is a significant determinant of financial access, financial attitudes, and business sustainability. Good financial literacy contributes to sound financial decision-making. Informed individuals make better financial decisions for themselves and their businesses, supporting the effectiveness of the financial system by demanding more sophisticated financial services and advocating for financial inclusion. Financial inclusion involves the availability of access to various financial institutions, products, and services according to the needs and capabilities of the community to enhance community well-being (Otoritas Jasa Keuangan, 2016). A study by (Grohmann, 2018) found that a high level of financial literacy has a positive impact on financial inclusion.

Financial inclusion is a crucial issue in several countries, especially developing nations. In the last decade, India has emphasized inclusive growth as a top priority, recognizing that it is unattainable without financial inclusion (Jayanthi & Rau, 2017). Meanwhile, Peru emphasizes the importance of the majority of people having broad access to various financial products and services, including loans, deposits, insurance, pensions, payment systems, financial education, and consumer protection measures (Reyes, 2010). Indonesia has adopted financial inclusion as a national strategy to enhance economic growth by distributing income, reducing poverty, and maintaining financial system stability (Hadad, 2010). Well-executed financial inclusion can have tangible welfare effects on the economy beyond the benefits in the financial sector (Grohmann, 2018).

Financial inclusion implies that all adult members of the community should have access to suitable financial services tailored to their needs and offered at reasonable prices. Formal financial inclusion begins with having a savings account or engaging in transactions with a bank or other financial service providers for the purpose of sending and receiving payments, as well as saving money (Demirgüç-Kunt et al., 2020). In addition to using insurance products to help communities mitigate financial risks such as fires, floods, or crop failures, financial inclusion also requires access to appropriate financing from formal financial institutions (Demirguc-Kunt et al., 2018).

Financial inclusion is a process that marks the increasing quantity, quality, and efficiency of financial intermediary services (Babajide et al., 2015), helping to improve lives, foster opportunities, and strengthen the economy. Local savings are promoted through financial inclusion, leading to increased productive investments in local businesses (Babajide et al., 2015). Financial inclusion is one way to enhance business sustainability from a financial perspective (Le et al., 2019). This is reinforced by the findings of (Kusuma et al., 2021) and (Haya, 2021) which indicate that financial inclusion influences the sustainability of MSMEs.

Based on the phenomenon presented above, this research aims to examine the sustainability of tourism-related MSMEs in Kintamani during the pandemic. The study focuses on assessing the role of financial literacy in business sustainability. Previous research often examined the direct influence of financial literacy and financial inclusion on business sustainability. This study, in addition to testing direct effects, also aims to examine the ability of financial inclusion to act as a mediator in the relationship between financial literacy and business sustainability.

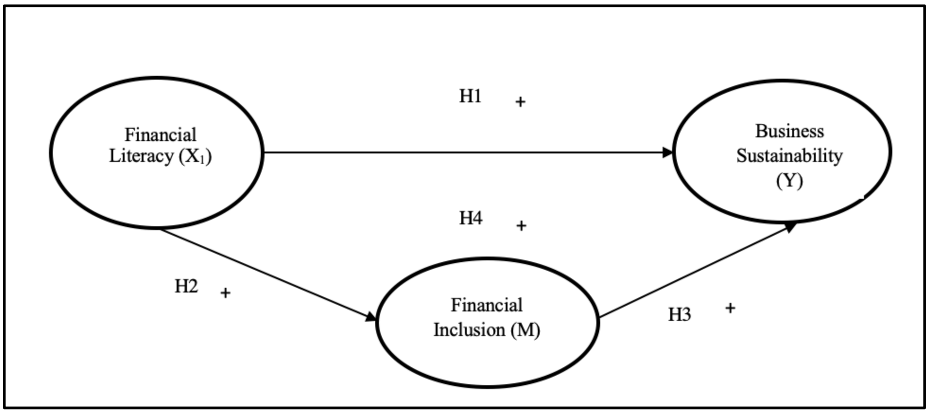

Figure 1. Research Concept

Hypotheses:
H_1: Financial literacy has a positive impact on business sustainability.
H_2: Financial literacy has a positive impact on financial inclusion.

H_3: Financial inclusion has a positive impact on business sustainability.
H_4: Financial inclusion mediates the relationship between financial literacy and business sustainability.

2. METHOD

This research is a quantitative study based on the positivism paradigm, aiming to test data and theories of a general nature through hypothesis testing. A quantitative approach is utilized to test several research hypotheses derived from a survey study in the form of numbers, which are subsequently processed using statistical tests. The characteristics of the researched variables are described, and the relationships between variables are estimated through statistical test findings. This study adopts a variance-based or component-based approach using the partial least squares (PLS) method to test hypotheses and create a fit model. Data were obtained through the distribution of questionnaires to owners and managers of MSMEs in the tourism sector in Kintamani. The population in this study consists of MSMEs in the tourism sector in Kintamani. Data collection was carried out by distributing questionnaires to respondents who are owners and managers of MSMEs in the tourism sector. Data analysis was conducted using the partial least squares (PLS) technique to examine the relationships between variables and identify factors influencing the success of MSMEs in the tourism sector of Kintamani.

3. RESULT AND DISCUSSION

This research employs a variance-based or component-based method using partial least squares (PLS) to test hypotheses and create a viable model (fit). The relationships between latent variables are referred to as the inner model in the structural PLS model, and the measurement model—whether reflective or formative in nature—is termed the outer model. The results of this testing can be elaborated as follows:

a. Evaluation of Goodness of Fit - Outer Model (Measurement Model)

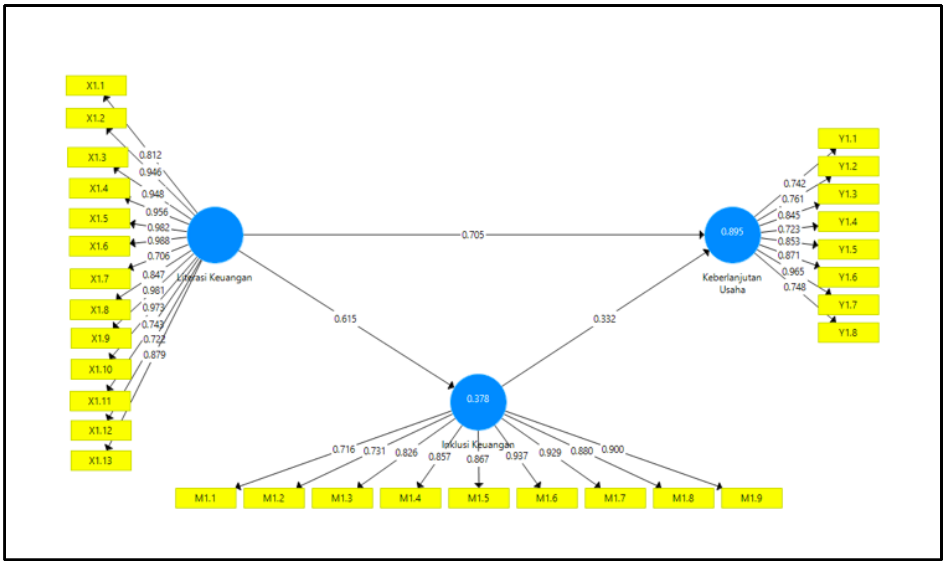

Figure 2. Structural Model - Outer Model

The evaluation of the goodness of fit of the outer model should consider the values of convergent validity, discriminant validity, and composite reliability. The calculation of convergent validity aims to determine the instrument items that can be used as indicators of the entire latent variable. Figure 2 shows that all the outer loading indicators of the constructs have values above 0.5. Thus, the conclusion drawn from this measurement is that the convergent validity requirements are met. Figure 2 indicates that all square roots of AVE (average variance extracted) values for the research variables are above 0.5. Hence, the conclusion from this measurement is that discriminant validity is satisfied. Figure 2 shows values above 0.7, signifying that all latent variables are reliable. This measurement indicates that the indicators in this study are reliable measures of their respective constructs.

b. Evaluation of Goodness of Fit - Inner Model (Structural Model)

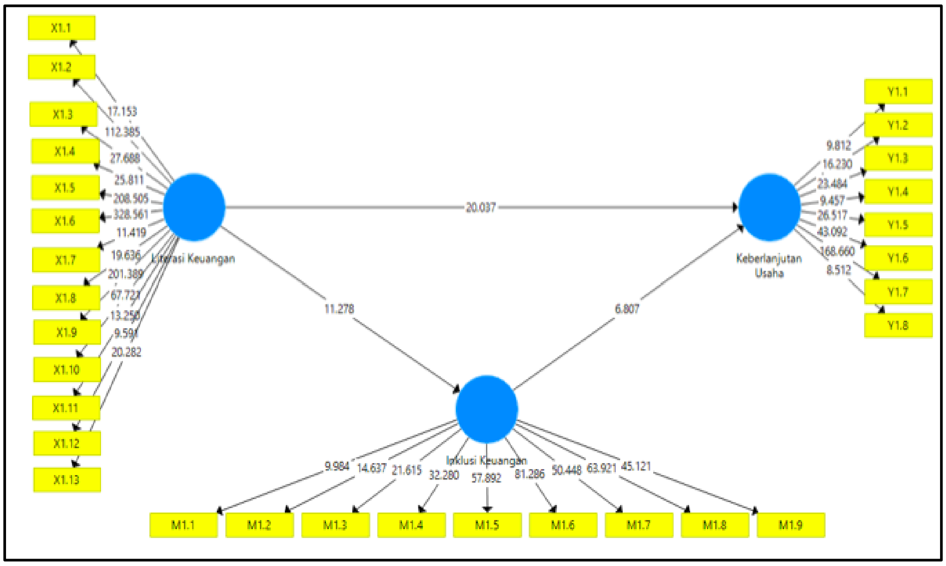

Figure 3. Structural Model - Inner Model

The results indicate that some have P-values smaller than 0.05 and t-statistic values larger than 1.96; thus, the hypotheses are accepted. Conversely, if the p-value is above 0.05, the hypothesis is considered rejected. Therefore, in this study, all proposed hypotheses are accepted. A more detailed explanation is presented in the following section. The hypothesis testing results using partial least squares (PLS) state that all three hypotheses proposed in this study are significant. The hypothesis testing results in this study are as follows:

H_1: Financial literacy has a positive impact on business Sustainability

The path coefficient for the direct influence of accountability on participation, from hypothesis testing using the PLS technique, has a t-statistic value of 20.037. This finding indicates that the t-statistic is greater than 1.960 (t-table), supporting the validity of hypothesis 1 that financial literacy contributes to business sustainability. This study supports the resource-based view theory, which states that companies with intangible resources can formulate strategies to achieve competitive advantages. One of these intangible resources is financial literacy. Entrepreneurs with proficient financial literacy can make informed decisions in various situations, providing a competitive advantage for MSMEs in conducting their business. The results of this study confirm the findings of research by (Ye & Kulathunga, 2019) demonstrating that financial literacy is a significant predictor of business sustainability in MSMEs. This research aligns with the studies conducted by (Widayanti et al., 2017) and (Panggabean et al., 2018).

Financial literacy refers to an individual's knowledge and understanding of financial concepts and practices involving money management, investment, budgeting, financing, and wise financial decision-making. Financial literacy helps individuals or business owners comprehend how to manage their finances more effectively. Consequently, businesses can avoid serious financial problems and minimize the risk of bankruptcy. Through the lens of the Resource-Based View (RBV) theory, financial literacy can be interpreted as a resource that can positively contribute to business sustainability. A business capable of optimizing financial literacy as a unique resource has a greater chance of achieving long-term business sustainability.

Financial literacy enables business owners to make better decisions based on a deeper understanding of the financial implications of each choice they face. Business owners can conduct more comprehensive financial analyses, evaluate investment options, comprehend financial risks, and anticipate market changes more effectively. With better decision-making, businesses can optimize their financial performance and build long-term sustainability. Financial literacy helps reduce a business's vulnerability to fraud and deception. With a better understanding of proper financial practices and knowledge of how to identify warning signs, business owners can protect their assets, manage fraud risks, and ensure compliance with ethical business practices.

Business owners who have an understanding of cash flow management, revenue cycles, and inventory management can ensure that their businesses have adequate liquidity to meet financial obligations and maintain operational sustainability. Business owners with good financial literacy can identify potentially profitable growth and expansion opportunities. Good financial literacy can also help businesses access the financial resources needed for long-term growth. Overall, strong financial literacy plays a crucial role in creating a sustainable business. With a solid understanding of financial concepts and wise management, businesses have a better chance of facing financial challenges, seizing growth opportunities, and maintaining their operational sustainability in the long run.

H_2: Financial literacy has a positive impact on financial inclusion.

The path coefficient for the direct influence of accountability on participation, from hypothesis testing using the PLS technique, has a t-statistic value of 11.278. From these results, it can be determined that the t-statistic is greater than 1.960 (t-table), thus leading to the conclusion that hypothesis 2, stating that financial literacy has a positive impact on financial inclusion, is accepted.

Financial inclusion refers to broader access and equal opportunities for communities to use financial products and services, including banking, insurance, investments, and payment services. Financial literacy helps individuals understand the available financial products and services, including bank accounts, loans, investments, and insurance. With a good understanding, individuals can make wiser financial decisions and take advantage of various financial products and services. Through financial literacy, individuals are empowered with knowledge about their rights and consumer protections in the financial context. This helps protect individuals from abuse and harmful financial practices. Financial literacy assists individuals in developing the financial skills needed to manage their money effectively. Skills such as budget planning, debt management, investment, and long-term financial planning become more achievable through financial literacy.

The Resource-Based View (RBV) theory highlights the importance of unique and difficult-to-imitate resources as key elements in achieving competitive advantage. From the perspective of the resource-based view (RBV), financial literacy can be considered a resource that positively contributes to financial inclusion at both the individual and societal levels. Financial literacy can encourage individuals to use formal financial services such as bank accounts, microloans, or insurance. With an understanding of the benefits and risks involved, individuals are more likely to feel confident and comfortable using formal financial services, thereby enhancing financial inclusion. Financial literacy helps reduce the financial gap between individuals with good financial knowledge and skills and those who are less financially educated. Overall, financial literacy plays a crucial role in improving financial inclusion by empowering individuals to make wise financial decisions, access formal financial products and services, and reduce access and knowledge gaps in finance. These findings contribute significantly to strengthening our understanding of the crucial role of financial literacy in supporting business sustainability amid pandemic conditions.

H_3: Financial inclusion has a positive impact on business sustainability

Hypothesis testing using the PLS method yielded a path coefficient for the direct effect on the effectiveness of financial management with a t-statistic value of 54.927. This result indicates that the t-statistic is greater than 1.960 (t table), thus leading to the conclusion that Hypothesis 3, stating that financial inclusion has a positive effect on business sustainability, is accepted. This means that the improvement in the quantity, quality, and efficiency of financial intermediary services has an impact on business sustainability. The findings of this study support previous research, such as the study by (Le et al., 2019), which found that financial inclusion is one of the efforts to enhance business sustainability from a financial perspective. This is further supported by the findings of (Kusuma et al., 2021) and (Haya, 2021) which found that financial inclusion influences business sustainability in micro, small, and medium enterprises (MSMEs).

Financial inclusion enables greater access to capital for individuals or business owners who were previously underserved by formal financial institutions. With easier access to capital, businesses can obtain the necessary funds for growth, invest in sustainable technologies, and address potential financial challenges. Financial inclusion promotes entrepreneurship by providing opportunities for individuals from various social and economic backgrounds to start their own businesses. By offering financial support and access to financial services such as business loans, financial inclusion expands the business base and creates opportunities for sustainable economic growth. Financial inclusion helps communities build long-term financial security. Through access to financial products and services such as savings, insurance, and investments, individuals can manage financial risks and protect themselves from uncertainty. Improved financial security at the individual level can have a positive impact on business sustainability, reducing the risk of payment failures or delays for businesses.

Financial inclusion provides individuals with the opportunity to acquire essential education and financial literacy crucial for wise financial management. With enhanced financial knowledge and skills, individuals are more likely to effectively manage their finances, including debt management, budget planning, and investments. Improved financial management at the individual level can create greater stability and sustainability for the businesses they operate. Overall, financial inclusion contributes to inclusive and sustainable economic growth. By involving more people in the financial system, financial inclusion creates a broader consumer base, stimulating demand for goods and services and driving economic activity. Sustainable economic growth is crucial for business sustainability as it fosters an environment conducive to growth, new business opportunities, and market stability. In summary, financial inclusion plays a crucial role in promoting business sustainability by increasing access to capital, fostering entrepreneurship, enhancing financial security, improving financial management, and stimulating inclusive and sustainable economic growth.

H_4: Financial inclusion mediates the relationship between financial literacy and business sustainability

Hypothesis testing using the PLS approach yielded a path coefficient for the indirect influence of financial literacy on business sustainability with a t-statistic value of 8.352. From these results, it can be inferred that the t-statistic is greater than 1.960 (t table), thus concluding that Hypothesis 4, stating that financial inclusion mediates the relationship between financial literacy and business sustainability, is acceptable. The direct influence of financial literacy on business sustainability showed a t-statistic above 1.96 (as evidenced in hypothesis testing 1). The direct influence of financial literacy on financial inclusion showed a t-statistic above 1.96 (as evidenced in hypothesis testing 2). The direct influence of financial inclusion on business sustainability showed a t-statistic above 1.96 (as evidenced in hypothesis testing 3). The analysis results indicate that participation partially mediates the relationship between financial literacy and business sustainability. This implies that access to financial products and services can mediate the relationship between financial literacy and business sustainability.

Financial inclusion can effectively act as a mediator between financial literacy and business sustainability. This is because financial inclusion ensures that individuals and businesses have broader access to various financial products and services. This includes access to bank accounts, loans, insurance, and investment instruments. Financial literacy provides the understanding and skills to wisely utilize these products and services. With financial inclusion, individuals and businesses can use their financial literacy knowledge to access and make use of relevant financial products and services for business sustainability.

Financial literacy helps individuals and businesses develop good financial management skills. However, access to financial products and services through financial inclusion also plays a crucial role in sustainable financial management. For example, access to banking services enables business owners to manage their cash more efficiently, avoid unnecessary expenditures, and build emergency funds. Access to insurance services can also help protect businesses from unexpected financial risks. With financial inclusion, financial literacy can be practically applied to sustainable day-to-day financial management.

Financial inclusion provides broader access to capital and funding for businesses. Financial literacy enables business owners to understand funding requirements and processes, making informed decisions about utilizing available capital sources. With financial inclusion, individuals and businesses with good financial literacy can access business loans, venture capital financing, or other alternative financing schemes to support the sustainability of their businesses.

Financial literacy provides an understanding of financial concepts necessary for the growth and expansion of businesses. However, financial inclusion plays a crucial role in realizing this growth and expansion. With broader access to financial products and services, individuals and businesses can take controlled risks, develop sustainable financial strategies, and capitalize on existing growth opportunities. Overall, financial inclusion acts as a bridge between financial literacy and business sustainability by enabling access to financial products and services, supporting sound financial management, providing access to capital and funding, and fostering business growth and expansion.

4. CONCLUSION

The findings of this study support the Resource-Based View (RBV) theory by demonstrating that financial literacy plays a crucial role in supporting business sustainability. This study's results also indicate that financial inclusion acts as a mediator in the relationship between financial literacy and business sustainability. These findings draw specific attention to stakeholders in the small and medium-sized enterprises (SMEs) in the tourism sector in Kintamani, emphasizing that financial literacy serves as a significant internal resource in achieving competitive advantages and business sustainability. These findings have important implications for the government and financial institutions. This research can serve as a strategic reference for designing policies aimed at enhancing financial literacy and financial inclusion. Furthermore, future research is expected to develop and add other independent variables, thereby expanding our understanding of the factors influencing business sustainability.

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