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THE EFFECT OF FINANCIAL LITERACY ON BUSINESS E CAPABILITIES AND FINANCIAL ACCESS ON TRADITIONAL MARKET TRADERS

Ai Nety Sumidartini[1], Suryanto[2], Nenden kostini[3], Herwan Abdul Muhyi[4]

[1,2,3,4] University of Padjadjaran University

Email: [1]nety18001@mail.unpad.ac.id

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ABSTRACT

The purpose of this study is to determine the influence of financial literacy on business E capabilities and financial access on traditional market traders. This research uses a quantitative approach by using the SEM-PLS application to process and analyze research data. The population in the study included 14,384 small businesses in 25 traditional markets. N = 14,384. Based on the 5% confidence level, it is known as d = 0.05. The results showed that the sample (N) = 389.17 or rounded to 389. The results of the study showed that Financial Literacy has a positive and significant effect on E-Business Capabilities and Financial Literacy has a positive and significant effect on Financial Access.

INTRODUCTION

The existence of micro, small and medium enterprises (MSMEs) is theoretically very important for the resilience and sustainability of society. MSMEs play an important role in job creation and economic dynamics. MSMEs function as job creation engines (Ayyagari et all., 2014; Birch, 1987; Neumark et al., 2011) and is the basis for talent development and entrepreneurial innovation (Acs et al., 1994; Acs & Audretsch, 1987; Brunswicker & Vanhaverbeke, 2015). Small-scale businesses are seen as flexible in keeping up with market changes, responsive to new opportunities and more quickly adapting to changing economic dynamics than large companies.

One of the centers of small business actors in the traditional market. The existence of traditional markets in Indonesia is not only an economic affair but further of the norms, cultural realms, as well as civilization that have been going on for a long time in various parts of Indonesia (Bintoro, 2010). Bintoro, (2010) further explained that as a center of people's socioeconomic activity, the pattern of economic relations that occur in traditional markets results in the establishment of familiar social interactions between traders-buyers, traders - traders, and traders - suppliers which is a social heritage of representation of social needs between individuals.

Small business actors in the traditional market of the urban environment in practice are not as beautiful as told from a theoretical point of view or a regulatory point of view. They are faced with the demands to withstand the pressures of the external environment and the pressures of the internal environment. Some of the external environmental pressures that require small businesses to survive include globalization, changes in the political situation, changes in economic dynamics, changes in consumer behavior, technological changes, competition with large businesses, changes in government regulations, and in the recent Covid-19 era it turns out that changes in the public health environment have an impact on the resilience of small businesses. While internally, small businesses are also dealing with the demands of the internal environment such as rapid labor turnover, low quality of human resources, limited capital, access to suppliers, access to finance, and knowledge resources. Whatever the circumstances, small businesses must survive to maintain the sustainability of their lifeblood.

Based on the recognition of swordsmen in the traditional market in Jakarta, one of the conventional efforts made by small business actors in traditional markets to survive their business is to increase access to finance. It's not an easy thing to do. The majority of small businesses in traditional markets lack collateral so they are constrained in accessing finance (Chittenden & Hutchinson, 1996). The recognition of small business actors in Jakarta's traditional market suggests that many small businesses rely on their sources of business capital as suppliers of merchandise and rentiers (running banks). On the other hand, some traders rely on their business capital by relying on financial access to the family. In addition, there is also financial access to formal financial institutions such as cooperatives, people's credit banks, conventional banks, and Islamic banks. The field phenomenon shows that business actors in traditional Jakarta do not access and rely on one financial source to maintain the sustainability of their business. In addition to relying on traditional financial resources, preliminary observations also obtained information that there are also small business actors in the Jakarta traditional market who rely on modern financial resources on the internet or online loans. This is done as a quick financial solution because it is without guarantees and urgent needs.

Access to finance can occur due to the financial literacy of traditional market traders (Adam et al., 2017; Ye & Kulathunga, 2019). Empirically, financial literacy includes concepts that start from awareness and knowledge of financial products, and financial institutions, and concepts regarding financial skills such as the ability to calculate compound interest payments as well as more general financial capabilities such as money management and financial planning (Xu & Zia, 2012). In the field, this is recognized by traditional traders in the four markets above. They generally have financial literacy because they are educated by training organized by Perumda Pasar Jaya in collaboration with universities in Jakarta that care about small businesses in traditional markets. In addition, they obtained information from the bank's credit marketing officers. BPR, Cooperatives are also from NGOs. For example, recognition from Marnaek Manurung as the head of the management coaching and training program event for 200 traditional Jakarta market traders organized by PD. Pasar Jaya collaborates with Universitas Pelita Harapan. One of the training goals is to improve the literacy of the financial such as policies in product pricing, and the skills necessary to predict the financial condition of traditional market traders. With adequate financial literacy skills, the business and financial decisions created will go towards development that improves over time, increasing the business's ability to survive during a crisis and in the end, will make the business have long-term resilience.

Financial literacy plays an important role in access to finance. According to Remund, (2010) The higher the level of understanding of financial products, business risks, loan risks, and others, it will make it easier is for debtors to get bank loans. Huston (2010) suggests the relationship between financial literacy, financial knowledge, financial education, and individual welfare to access to capital. A similar opinion was also conveyed by Nunoo & Andoh (2012). The lack of financial literacy also affects financial access because high financial literacy affects the behavior of institutions lending business capital for MSMEs (Cole, Sampson, & Zia, 2009; Nkundabanyanga, et al., 2014; Punyasavatsut, 2011) The current growing crisis is the impact of the Health crisis that has an impact on the small business crisis in traditional markets. In response to this, the author obtained information from Amanda Gita Dinanjar as Head of Public Relations of Perumda Pasar Jaya said, Perumda Pasar Jaya has opened shopping services from home in several traditional markets to suppress the spread of the Covid-19 outbreak. Residents who want to shop do not need to go outside the house but only call the merchant's cellphone number near the location where they live.

The E-business program is a development of the traditional market revitalization program and efforts made to maintain the resilience of traditional market small businesses. The practice of E-business of small business actors in traditional markets has mainly been carried out in terms of digital transactions using snap QR Codes from t-Cash in the people's market. The program is a collaboration between Perumda Pasar Jaya and Telkomsel through t-Cash, and JAKmikro launched the 'Pasar Rakyat dan UMKM Go Digital' program and market cooperatives in Pasar Mayestik.

Empirically, E-Business or Electronic Business is a form of activity resulting from the use of the internet in managing and supporting business activities in a company every day (Bentley & Whitten, 2007). Whereas Dave Chaffey (2007) defines E-Business as the use of electronic networks for businesses and usually using web technology. Meanwhile, according to Lucas (2008), E-Business refers to a broader definition of E-Commerce, not only selling and buying products or services but also serving customers, a collaboration between business partners, and bringing a company to conduct transactions electronically. E-Business not only sells or buys goods and services but also serves consumers, cooperates with various business partners, conducts E-Learning, and conducts electronic transactions within an organization (Turban, 2008).

E-business capabilities not only create value but also help companies to get sustainable ventures. E-business capabilities arise from combining information and communication technology resources with corporate resources, managerial skills, business strategy, and synergies. Therefore, the capabilities of E-business as a company resource will tend to differ between companies (Bi, 2011). E-business capability is defined as the use of the internet and technology for business purposes (Uwizeyemungu et al., 2018).

In this article, we will discuss the effect of financial literacy on Business E Capabilities and Financial Access in Traditional Market Traders.

Theoretical Foundations

Financial Literacy

In this 21st century, the ability to effectively manage money and finances are becoming increasingly important, not only for professionals in the investment and banking sectors but for everyone responsible for managing financial affairs in everyday life. This ability is included in the term financial literacy (Aprea & Wuttke, 2016). Financial literacy is not limited to the notion of knowledge, skills, and beliefs in existing financial institutions, products, and services, but attitudes and behaviors also influence increasing financial literacy for the realization of public welfare (OJK, 2017).

The level of financial literacy is very important for every individual, because if an individual has a good level of financial literacy (well literate) then the individual will be able to manage his finances well. The term financial literacy refers to a set of skills and knowledge of an individual that allows him to make the right and effective decisions through an understanding of finance (Sinha, 2018). Understanding financial literacy refers to the ability to assess information and make effective decisions regarding the use and management of money (Bayrakdaroğlu & Şan, 2014). Furthermore, Mitchell & Lusardi (2015) in Amagir et al. (2018) state that financial literacy can be seen as an investment in human capital and can be helpful in context regarding decisions regarding pensions, savings, credit, and other financial decisions.

The Organisation for Economic Co-operation and Development or OECD (2016) defines financial literacy as knowledge and understanding of financial concepts and risks, along with skills, motivations, and beliefs to apply such knowledge and understanding to make effective financial decisions, improve the financial well-being of individuals and communities, and participate in the economic field (OJK, 2017: 15).

Eniola & Entebang (2016) said that financial literacy is knowledge of the facts, concepts, principles, and tools of the underlying technology to be smart in using money. Furthermore, Faulkner (2015) explained that financial literacy is the ability to read and understand matters related to financial/financial problems. According to Firli (2017). Financial literacy knowledge is the ability to collect important information and have the ability to distinguish between diverse financial choices and discuss financial problems, planning, and solutions that can influence financial decision-making (Firli, 2017). From some of the definitions above, it can be concluded that financial literacy is the knowledge and ability possessed by a person to manage finances to improve the welfare of life, where his decisions can have an impact on society, the country, and the economy globally.

Financial literacy is more important than ever in today's world. Being aware of the management of money, income, savings, and expenses can equip us with the knowledge to combat fraud and take over their finances.

The term financial literacy includes concepts that start from awareness and knowledge of financial products, and financial institutions, and concepts regarding financial skills such as the ability to calculate compound interest payments as well as more general financial capabilities such as money management and financial planning (Xu & Zia, 2012).

Financial literacy can simply be interpreted as financial literacy. In other words, financial literacy is also the knowledge of how to manage and design finances. Financial literacy can broadly be defined as an understanding of the conditions that can affect households in making decisions economically. Meanwhile, it can be narrowly defined that financial literacy educates on basic financial management tools such as saving, investment, and insurance (Gallery et al., 2011).

The term financial literacy has many definitions according to several experts, the most basic definition of financial literacy is the ability to manage finances individually (Remund, 2010). Financial literacy is knowledge in managing and making personal financial decisions (Chen & Volpe, 1998). Financial literacy is a person's skill in using his knowledge to manage income (wealth) effectively for a prosperous life (Fornero & Monticone, 2011). Financial literacy is the knowledge that underlies a person's intelligence in using money by principles, concepts, technological tools, and facts (Garman & Forgue, 2010). Financial literacy is the capital owned by a person that is used in economic activities to improve financial welfare (Huston, 2010). According to the Financial Services Authority in the 2014 OJK circular letter states that financial literacy is an educational process to improve the skills, knowledge, and confidence of the wider community so that they can manage finances wisely.

Financial literacy has different implications depending on the level of income in the country. In high-income countries, financial literacy is considered a complement to consumer protection (Xu & Zia, 2012). One of the main objectives of financial education is to equip everyone with the ability to plan existing financial products such as retirement planning or Home Ownership Credit (KPR) as well as for sound financial decision making.

Whereas in low-income countries, financial reach is much more limited. Similarly, more sophisticated financial products will usually only be accessed by a small part of the population. The role of financial literacy in developing countries will also focus more on improving access to finance and financial services. In addition, the difference between developing and developed countries is that people in developing countries depend more on micro-enterprises as their source of income, therefore people in developing countries are more relevant to financial capabilities such as capital management, business skills, and knowledge than the type of society such as workers in developed countries who receive a salary.

Financial literacy can be defined as a measurement of how well an individual can understand and use information related to finance (Huston, 2010). Financial literacy not only requires a dimension of knowledge but also requires an additional dimension, namely the dimension of application which requires a person to have the ability and confidence in the financial knowledge he has to be used in financial decision making. Huston (2010) describes the concept of financial literacy.

The financial literacy category can be grouped into three categories, namely the low (<60%), medium (60%-80%), and high (≥80%), this category grouping is based on the percentage of correct respondents' answers and some of the answers used in measuring individual financial literacy (Chen & Volpe, 1998).

E-Business Capacity

E-Business is the use of the internet and information technology to be able to support E-Commerce, corporate communication, and web business processes, both of which are in a company network to facilitate customers and business partners. E-Business includes E-Commerce, which involves purchasing, selling, and marketing, as well as service products, services, and information on the internet and networks (O'Brien & Marakas, 2006).

E-Business or Electronic Business is a form of activity resulting from the use of the internet in managing and supporting business activities in a company every day (Whitten & Bentley, 2007). Whereas D Chaffey (2007) defines E-Business as the use of electronic networks for businesses and usually using web technology.

Meanwhile, according to Turban (2008), E-Business refers to a broader definition of E-Commerce, not only selling and buying products or services but also serving customers, a collaboration between business partners, and bringing a company to conduct transactions electorally. E-Business not only sells or buys goods and services but also serves consumers, cooperates with various business partners, conducts E-Learning, and conducts electronic transactions within an organization (Turban, 2008).

According to Tawfik & Enders (2008), E–Business can be defined as the use of electronic means to conduct the business of internal and/or external organizations. Internal activities in the form of connecting between employees using an intranet, E-Business can also support after-sales service and collaborate companies with their business partner companies.

Based on the presentation, it can be concluded that E-Business is a form of activity derived from the use of the internet covering all business activities in the company, which include customer service activities, collaboration with business partners, and buying and selling transactions for products or services using electronic networks that usually utilize web technology as a medium.

E-Commerce, Internet Commerce and Web Commerce are the scopes of E-Business that has a close attachment to one another (Sulianta, 2013). In this case, Sulianta explained that electronic data interchange is an interaction carried out by E-Commerce users in carrying out interaction or transaction. On various occasions, business and information technology practitioners mistakenly used the terms E-Commerce and E-Business in their presentations (Indrajit, 2002). This is because many theories have developed in connection with these two business phenomena, and the speed of advances in information technology is increasingly expanding and obscuring the meaning of E-Commerce and E-Business.

However, almost all practitioners and experts of business and information technology agree on the concept that says that the domain of E-Business is much broader than E-Commerce.

IT capabilities not only create value but also help companies to gain a sustainable competitive advantage. IT capabilities, arising from combining IT resources with organizational resources, managerial skills, business strategies, and related synergies among these resources, tend to differ across the company and thus lead to different business values (Bi, 2011). E-business capability is defined as the use of the Internet and Web-related technologies for different business purposes (Uwizeyemungu et al. 2018).

E-business capability refers to a company's ability to use e-business technology to meet order cycle processes along the value chain (K. Zhu, 2004). E-business capability is considered an enterprise IT capability, referring to how an organization employs and utilizes E-business technology to perform upstream and downstream value of chain activities (K. Zhu & Kraemer, 2005).

The concept of e-business capability refers to "the ability of companies to utilize e-business technology to carry out upstream and downstream value chain activities" (Bi et al., 2017). That is the use of online technology to conduct business activities with customers and suppliers (Soto-Acosta & MeroñO-Cerdan, 2008).

Financial Access

Access to finance is the backbone of SME development in every national economy (Waked, 2016). Improving access to capital for SMEs is necessary to ensure the growth and sustainability of the sector, improve corporate performance, enable economic growth through the provision of liquidity, and provide money for individuals and businesses (Waked, 2016). As bank liquidity increases, companies can secure their financial needs to fund their operations and working capital, ensuring business continuity and helping them achieve greater success (Waked, 2016).

However, financial constraints in obtaining long-term finances from commercial banks and other credit providers are one of the biggest obstacles facing the growth of SMEs in developed and developing countries (Beck & Demirguc-Kunt, 2006). High-risk investments, inadequate business plans, lack of collateral, and incomplete information make potential financial providers and investors reluctant to fund SMEs. There is no doubt that the availability of finance for SMEs will allow their operations to flourish, and help them take advantage of new investments, ensure effective performance, and develop their products and services (Leeds, 2003).

Access to finance is a major obstacle faced by SMEs (Bukvic & Bartlett, 2003). Three main factors determine access to bank loans by SMEs: high-interest rates, high collateral requirements, and high service fees (Bukvic & Bartlett, 2003).

Access to financial services "implies the absence of barriers in the use of these services, whether the barriers are price or non-price barriers to financing" (Demirgüç-Kunt et al., 2008). In other words, individuals or businesses have access to financial services (eg. Loans, trade credits, deposits, payments, and insurance) without a hitch (Waked, 2016). Therefore, it is important to distinguish between actual users of bank financial services and non-users who may have access to financial services but do not use them, either because they do not need them or decide not to use them because of culture. or religious obligations (Waked, 2016). In contrast, some non-user companies do have a desire to use bank financial services but do not have commercial access to bank services. This is due to many causes including low income, high costs, and service fees, excessive requirements to open an account, or lack of information failing these non-user companies so that they end up leaving the market (Demirgüç-Kunt et al., 2008).

Access constraints to credit occur when a business's internal financial resources are not sufficient to meet the financial needs of its projects. Meanwhile, business owners do not have sufficient access to external funds or debt financing. This happens because there is a wide gap between the rate of return from the project and the rate of return desired by external financial providers (Demirgüç-Kunt et al., 2008). This gap exists because financial providers (especially banks) refuse to provide loans to SMEs under conditions of asymmetric information (Demirgüç-Kunt et al., 2008). This occurs when one of the parties to the transaction has more, or superior information to the other (Lean & Tucker, 2001). Access to finance is defined as the availability of financial services, in the form of current accounts, credit, payments, or insurance (J Ye & Kulathunga, 2019).

RESEARCH METHODOLOGY

Descriptive research methods using quantitative approaches are used to describe or explain current events in the form of meaningful numbers (Surakhmad, 1982). These variables are then processed statistically. The data analysis method in this study is analytically statistical using SEM (Structure Equation Model) testing with SEM-PLS software. The population in the study included 14,384 small businesses in 25 traditional markets. N=14,384. Based on a confidence level of 5%, it is known as d = 0.05. The results showed that the sample (N) = 389.17 or rounded to 389. Data collection methods use literature research such as books and documents related to the business environment, manager, strategy, performance, and competitive advantage so that secondary data is obtained that is objective, accepted, and recognized truth, interviews, observations, and questionnaires.

RESEARCH RESULTS

The Effect of Financial Literacy on e-Business Capabilities

Based on the results of the analysis of the description of respondents' perceptions of financial literacy (3.87) that indicators with a value of 3.95 high categories, namely LK3: consider the administrative cost of loans 3.95, LK5: emanation of savings accounts 3.95, and LK6: simple financial accounting planning 3.95. Meanwhile, based on the results of inferential analysis on financial literacy variables (0.775) that indicators with a value of 0.874 high average LK2: Financial bookkeeping knowledge for small businesses.

The results of these calculations indicate that generally respondents, namely small businesses in traditional markets, interpret financial literacy considering the administrative costs of loans, utilizing savings accounts, and simple financial accounting planning. However, the respondent's interpretation of the priority of actions carried out in financial literacy is not by the priority of actions that should be carried out by small businesses in the traditional market in financial literacy, namely financial bookkeeping knowledge for small businesses. Respondents generally prioritized considering the administrative costs of loans, utilizing savings accounts, and simple financial accounting planning.

Based on the results of the analysis of the description of respondents' perceptions of e-business capabilities (2.80) that indicators with a value of 2.90 high categories KPP6 Respond to customer needs. Meanwhile, based on the results of inferential analysis on the e-business capability variable (0.947) that indicators with a value of 0.975 high average KPP3: Routinely update the latest information.

The calculation results indicate that generally respondents, namely small businesses in traditional markets, interpret that e-business capabilities respond to customer needs. However, the respondent's interpretation of the priority of actions carried out in the service e-business capability is not following the priority of action that should be carried out by small businesses in the traditional market in e-business capabilities, namely regularly updating the latest information. Respondents, in general, prioritized responding to customer needs. The results of the SEM PLS analysis show that there is an influence of Financial Literacy on e-Business Capabilities in line with research (Jiang & Zhao, 2012;

Mohamad & Ismail, 2011; Raymond et al., 2016; Z. Zhu & Zhao, 2011). Financial literacy in small businesses in the traditional market is relatively good enough. The indication is that business actors have sales and purchase records that are useful for being able to manage finances effectively, budget formation, and controlling savings and loans (Sinha, 2018). Small businesses with financial literacy refer to the ability to assess information and make effective decisions regarding the use and management of money (Bayrakdaroğlu & Şan, 2014).

The ability of good financial literacy of small businesses can provide accurate information due to the C-19 pandemic conditions, small business actors in the traditional market are required by the jaya market to run e-business, namely with the OYES application. Small business actors with e-business capabilities must certainly be able to display information related to products sold completely which includes stock, prices, and consumer orders. As well as business partners can also provide fluctuating information on product prices that aim to help fellow business actors. To do this, of course, financial literacy is needed as a source of information.

The Effect of Financial Literacy affects Financial Access

Based on the results of the analysis of the description of respondents' perceptions of financial literacy (3.87) that indicators with a value of 3.95 high categories, namely LK3 : consider the administrative cost of loans 3.95, LK5: emanation of savings accounts 3.95, and LK6: simple financial accounting planning 3.95. Meanwhile, based on the results of inferential analysis on financial literacy variables (0.775) that indicators with a value of 0.874 high average LK2: Financial bookkeeping knowledge for small businesses.

The results of these calculations indicate that generally respondents, namely small businesses in traditional markets, interpret financial literacy considering the administrative costs of loans, utilizing savings accounts, and simple financial accounting planning. However, the respondent's interpretation of the priority of actions carried out in financial literacy is not following the priority of actions that should be carried out by small businesses in traditional markets in financial literacy, namely financial bookkeeping knowledge for small businesses. Respondents generally prioritized considering the administrative costs of loans, utilizing savings accounts, and simple financial accounting planning.

Based on the results of the analysis of the description of respondents' perceptions of financial access (3.08) that indicators with a value of 3.18 high categories AK 1 Able to access various financial resources. Meanwhile, based on the results of inferential analysis on the financial access variable (0.946) that the indicator with a value of 0.964 high average AK2: Utilizing online financial resources.

The results of the calculation indicate that generally respondents, namely small businesses in the traditional market, interpreted that financial access takes into account the administrative costs charged. However, the respondent's interpretation of the priority of actions taken in financial access is not following the action priorities that should be carried out by small businesses in traditional markets in financial access by Utilizing financial resources. Respondents generally prioritize being able to access various financial resources.

The results of the SEM PLS analysis show that there is an influence of financial literacy on financial access in line with research (J Ye & Kulathunga, 2019); Hussain et al., 2018). Small businesses in traditional markets have quite good financial literacy, the indication is that business actors have sales and purchase records that are useful for being able to managing finances effectively, forming budgets, control savings, and loans (Sinha, 2018). Small businesses with can know financial literacy refers to the ability to assess information and make effective decisions regarding the use and management of money (Bayrakdaroğlu & Şan, 2014).

Based on the explanation above, small business actors can record sales and purchases can be capital to access finances to banks, online loans, and mobile banks for applying for business capital loans. So that financial literacy in small businesses becomes a source of information related to the state of the company, and financial knowledge is needed to make business plans, start savings plans, and make strategic decisions made by small businesses in traditional markets. This is also confirmed by business actors the importance of financial records at this time which is being faced with the C-19 pandemic which has an impact on the sustainability of small businesses.

CONCLUSION

There are two conclusions from the results of this article including:

Financial Literacy has a positive and significant effect on E-Business Capabilities. This is an indication that the higher the financial literacy owned by small businesses, the higher the capabilities of small business e-businesses. A business actor must have the ability to plan, implement and supervise the implementation of financial management in his business. Business people must also be able to make decisions effectively and efficiently so that their business produces maximum profits. To make financial decisions effectively and efficiently, a business person must have a good knowledge of financial management to improve e-business capabilities.

Financial Literacy has a positive and significant effect on Financial Access. This is an indication that the higher the financial literacy owned by small businesses, the more open the access of small businesses will be to available financial accesses. Financial literacy will increase the knowledge of small business actors in financial aspects such as types of financial access, requirements, methods, and risks faced when accessing financial resources.

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