International Journal of Business Management and Economic Review
Vol. 5, No. 04; 2022
ISSN: 2581-4664

THE EFFECT OF FINANCIAL LITERACY AND INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE

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http://doi.org/10.35409/IJBMER.2022.3425

ABSTRACT
This study aims to analyze the effect of financial literacy and intellectual capital on the financial performance of MSMEs in Denpasar City. This research was conducted on MSMEs in Denpasar City with a sample of 150 MSME. Methods of data collection using a questionnaire. Determination of the sample using purposive sampling. Data were analyzed using Structural Equation Modeling (SEM) with Partial Least Square (PLS) approach. The results showed that financial literacy, human capital, structural capital, and relational capital had a positive effect on the financial performance of MSMEs in Denpasar City. This provides information that can be used by MSMEs in Denpasar City to maintain their business financial performance by managing existing finances and resources through increasing understanding of financial literacy and also optimally empowering their intellectual capital which consists of human capital, structural capital. and relational capital.

Keyword: MSMEs, financial literacy, human capital, structural capital, relational capital.

1. INTRODUCTION
Financial performance is the result of achieving a series of actions and decisions to achieve financial goals (Sanistasya et al., 2019). Financial performance is one of the determinants of the success of a business, every business wants optimal financial performance, as well as MSMEs (Lola & Dwianika, 2020). Financial performance has implications for the financial health and business sustainability of MSMEs (Orobia et al., 2020). The financial performance of MSMEs can be measured by the number of assets, turnover or sales volume and operating profit obtained by MSMEs over a certain period of time (Jubaedah & Destina, 2016; (Memba et al., 2012). Meanwhile, according to (Ahmad et al., 2010) performance Finance is influenced by a set of skills, related knowledge, traits and attitudes that a person has.
In general, MSMEs often experience delays in their development. This is due to various problems such as problems of human resource capacity, ownership, financing, marketing, and various other problems related to business management, making it difficult for MSMEs to compete with large companies (Abor & Quartey, 2010). The company's performance and existence in competition is determined by the speed with which a company develops knowledge-based competencies. Resource based view theory (RBV) views that the company's resources and capabilities are important for the company. This theory states that the company will have a competitive advantage if the company is able to manage its resources and knowledge well. With knowledge, a company can maintain its competitive advantage and improve its company performance to learn faster than its competitors (Daud et al., 2010). Financial management conceptually refers to the concept of financial management. The variables used to determine the factors of financial management are financial records, budgets and other financial skills (Anggraeni, 2015). The ability to manage

finances is the most dominant factor in the failure of an MSME to develop (Wardi et al., 2018).
One way that can be done to enrich knowledge in managing finances is through financial literacy (Idawati & Pratama, 2020). Lusardi (2019) defines financial literacy as knowledge and understanding of financial concepts and risks as well as the skills, motivation, and confidence to apply knowledge and understanding in making effective decisions in various financial contexts, to improve the financial well-being of individuals and society. The scope of financial literacy is knowledge of financial concepts, the ability to understand financial concepts, reliability in managing personal and company finances and having the ability to make decisions at certain times (Ariwibawa, 2016). In line with the theory of planned behavior, financial literacy is a concept of individual control related to financial aspects. The better the concept of individual control, the better the individual will behave.
Having financial literacy skills enables individuals to make informed decisions about their money and minimizes the chances of being misled in financial matters (Garg & Singh, 2018). The higher the level of financial knowledge, the management of the business owned will also improve. The level of financial literacy of MSMEs in Indonesia according to the National Survey of Indonesian Financial Literacy in 2019 is 38.03%. Meanwhile, the level of financial literacy, especially in Bali Province, is 38.06% with a financial inclusion rate of 76.19%. The data has a gap between the level of financial literacy and the level of inclusion which reflects the low level of public understanding regarding finance (OJK official website). Hamidah et al., (2020) said that entrepreneurs must have a good understanding of financial literacy. Financial literacy will increase understanding related to management practices and minimize losses in order to increase the sustainability of MSMEs (Ye & Kulathunga, 2019).

2.LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Hamidah et al., (2020) stated that increasing financial literacy will improve the financial performance of MSMEs where financial literacy has a positive and significant effect on the financial performance of MSMEs. Susan (2020) states that financial literacy has a positive effect on financial access and the growth of MSMEs which will have an impact on improving financial performance. Financial literacy has a positive effect on the financial performance of MSMEs (Wahyono & Hutahayan, 2021). Lema et al., (2021) stated that financial literacy has a direct or indirect effect on MSMEs by reducing financial barriers in developing technological innovation. The higher the level of financial literacy of MSME entrepreneurs, the higher the gross profit ratio obtained by MSMEs (Anshika et al., 2021).
H1: Financial Literacy has a positive effect on Financial Performance
Human capital can be interpreted as a combination of knowledge and abilities of employees that cannot be owned by the company (Golacka et al., 2020). Human capital is the most significant predictor of productivity in business organizations in India (Kamath, 2015). Human capital can improve company performance through its contribution to the flexibility of companies investing in human resources (Bryl, 2018). The same result was shown in a study of 262 MSMEs in China where human capital directly increases the efficiency of MSME performance (Li et al., 2020). Human capital has a significant positive effect on the performance and growth of a company. This shows that companies that have better human capital today will grow faster in the future and it shows how human capital adds value to the company (Sisodia et al., 2021).
H2: Human capital has a positive effect on Financial Performance

Vol. 5, No. 04; 2022

ISSN: 2581-4664

Structural capital can be considered as a company routine that includes non-human knowledge that is poured into the form of procedures, policies, culture, structures, systems, databases, programs that can be used to increase productivity and enable companies to create value (Golacka et al., 2020) Several studies explain the importance of structural capital in the business industry. Bontis et al., (2015) researched that many business firms rely on structural capital because it articulates work for them in increasing productivity. Soriya & Narwal (2015) point out that many organizations configure the productivity of their employees through structural capital. Structural capital significantly increases the company's competitive position (Yaseen et al., 2016). The same result is found in the research of Zuliyati et al., (2017) which states that structural capital affects the performance of MSMEs.

H3: Structural Capital has a positive effect on Financial Performance

Relational capital is the value generated by inter-organizational relationships or existing relationships between companies and for example suppliers, customers, shareholders and other institutions and individuals. Relational capital has a significant positive effect on financial performance and firm value (Taghieh et al., 2013). Relational capital affects the company's financial performance (Iazzolino et al., 2018). Relational capital has a significant positive effect on financial performance (Mahanavami et al., 2019).

H4: Relational Capital has a positive effect on Financial Performance

3.METHODS

This research is in the form of associative using a quantitative approach with the type of explanatory research. The variables used in this study are financial literacy, human capital, structural capital, and relational capital as independent variables, and financial performance as the dependent variable. The population in this study were owners of MSMEs in all centers in Denpasar City, amounting to 32,224 MSMEs. The sampling technique used in this study is purposive sampling where the data used are primary data obtained from the results of questionnaires distributed to MSMEs in Denpasar City. The data analysis method used is the Structural Equarion Model (SEM) based on Partial Least Square (PLS).

4.RESULT AND DISCUSSION

R-Square

Table 1. R-Square

	R Square	*R Square Adjusted*
Financial Performance	0,546	0,534

Primary Data, 2022

Based on the data presented in Table 1, it can be explained that the R Square value for the financial performance variable is 0.546, which means that this research model is moderate, or 54.6 percent of the variation in financial performance in all MSME centers in Denpasar City during the COVID-19 pandemic. by financial literacy, human capital, structural capital, and relational capital, while the remaining 45.4 percent is influenced by other factors not included in the model.

T-statistic (bootstrapping)

Table 2. Direct Effect

	Original	Sample	Standard	T Statistics	P

	Sample (O)	Mean (M)	Deviation (STDEV)	(|O/STDEV|)	Values
Financial Literacy -> Financial Performance	0,262	0,268	0,095	2,757	0,006
Human Capital -> Financial Performance	0,216	0,212	0,101	2,145	0,032
Structural Capital -> Financial Performance	0,201	0,209	0,096	2,090	0,037
Relational Capital -> Financial Performance	0,208	0,206	0,104	2,005	0,046

Primary Data, 2022

The Effect of Financial Literacy on Financial Performance

The p-value to test the effect of financial literacy on financial performance is 0.006, which is lower than 0.05. The statistical value shows 2.757 which is greater than 1.96 while the coefficient value is 0.262. This means that financial literacy has a positive and significant effect on financial performance.

The results obtained through hypothesis testing indicate that financial literacy has a positive and significant effect on financial performance. Financial literacy is a set of knowledge and skills that enable an individual to make effective decisions with their financial resources (Manurung & Rizky, 2009). Based on the results of descriptive statistical tests, it is known that MSMEs have the courage to take risks based on budgeting and effective financial management. This means that the better the understanding of MSME managers on financial literacy, the better their financial performance will be.

The findings of this study are in line with the theory of planned behavior, where financial literacy is a concept of individual control related to financial aspects. The better the concept of individual control, the better the individual will behave. Financial literacy can help business people to gain sufficient financial knowledge and the ability to develop financial strategies to improve their business financial performance (Satiti & Sa'diyah, 2021).

The findings of this study are also in line with the results of previous research conducted by Hamidah et al., (2020) which states that increasing financial literacy will improve the financial performance of MSMEs where financial literacy has a positive and significant effect on the financial performance of MSMEs. Susan (2020) states that financial literacy has a positive effect on financial access and the growth of MSMEs which will have an impact on improving financial performance. Financial literacy has a positive effect on the financial performance of MSMEs (Wahyono & Hutahayan, 2021). Lema et al., (2021) stated that financial literacy has a direct or indirect effect on MSMEs by reducing financial barriers in developing technological innovation. The higher the level of financial literacy of MSME entrepreneurs, the higher the gross profit ratio obtained by MSMEs (Anshika et al., 2021).

The Effect of Human Capital on Financial Performance

The p-value to test the effect of human capital on financial performance is 0.032, which is lower than 0.05. The statistical value shows 2.145 which is greater than 1.96 while the coefficient value is 0.216. This means that human capital has a positive and significant effect on financial performance.

The results obtained through hypothesis testing indicate that human capital has a positive and significant effect on financial performance. Human capital can be interpreted as a combination of knowledge and abilities of employees that cannot be owned by the company (Golacka et al., 2020). Based on the results of descriptive statistical tests, it is known that MSMEs have good human capital supported by an increase in employee capacity through training, employees who always do their best for the company and the desire of employees to convey ideas in order to build a sustainable business. This means that the better the management of human capital owned by MSMEs, the better their financial performance will be, because humans are the main supporting actors in running a business.

This finding is in line with the Resources Based Theory which states that the company will have a competitive advantage if the company is able to manage its resources and knowledge well. These advantages can be in the form of good profitability and good environmental performance of the company. Human capital is the most significant predictor of productivity in business organizations in India (Kamath, 2015). Human capital can improve company performance through its contribution to the flexibility of companies investing in human resources (Bryl, 2018).

This finding is in line with previous research conducted on 262 MSMEs in China where human capital directly increases MSME performance efficiency (Li et al., 2020). Human capital has a significant positive effect on the performance and growth of a company. This shows that companies that have better human capital today will grow faster in the future and it shows how human capital adds value to the company (Sisodia et al., 2021).

The Effect of Structural Capital on Financial Performance

The p-value to test the effect of relational capital on financial performance is 0.046, which is lower than 0.05. The statistical value shows 2.005 which is greater than 1.96 while the coefficient value is 0.208. This means that relational capital has a positive and significant effect on financial performance.

The results obtained through hypothesis testing indicate that structural capital has a positive and significant effect on financial performance. Structural capital can be considered as a company routine that includes non-human knowledge that is poured into the form of procedures, policies, culture, structures, systems, databases, programs that can be used to increase productivity and enable companies to create value (Golacka et al., 2020). Based on the results of descriptive statistical tests, it is known that MSMEs have good structural capital because they have a flexible work culture and atmosphere as well as a good work culture. This means that the better the governance of structural capital owned by MSMEs in running their business, the higher their financial performance because the individuals in it have motivation to work which is supported by a good and positive work culture.

The findings of this study are in line with those presented in the Resources Based Theory which states that the company will have a competitive advantage if the company is able to manage its resources and knowledge well. These advantages can be in the form of good profitability and good environmental performance of the company. The relevance of the RBV theory with financial performance is that when a company or MSME is able to manage knowledge about its finances and manage its intellectual capital, the company's financial performance is believed to be better. Intellectual capital is divided into three categories, namely human capital, structural capital, and relational capital.

Previous research also found results that the importance of structural capital in the business industry. Bontis et al., (2015) researched that many business firms rely on structural capital because it articulates work for them in increasing productivity. Soriya & Narwal (2015) point out that many organizations configure the productivity of their employees through structural capital. Structural capital significantly increases the company's competitive position (Yaseen et al., 2016). The same result is found in the research of Zuliyati et al., (2017) which states that structural capital affects the performance of MSMEs.

The Effect of Relational Capital on Financial Performance

The p-value to test the effect of structural capital on financial performance is 0.037, which is lower than 0.05. The statistical value shows 2.090 which is greater than 1.96 while the coefficient value is 0.201. This means that structural capital has a positive and significant effect on financial performance.

The results obtained through hypothesis testing indicate that relational capital has a positive and significant effect on financial performance. Relational capital is the value generated by inter-organizational relationships or existing relationships between companies and for example suppliers, customers, shareholders and other institutions and individuals. Based on the results of descriptive statistical tests, it is known that MSMEs have good relational capital because they offer added value that is not offered by competitors, maintain long-term partnership relationships, handle customer complaints quickly so that customers are satisfied with the services and products offered and are ultimately loyal. on the services and products offered by MSMEs. This means that the better the management of relational capital owned by MSMEs, the better their financial performance will be.

This finding is in line with what is stated in the Resources Based Theory that the company will have a competitive advantage if the company is able to manage its resources and knowledge well. These advantages can be in the form of good profitability and good environmental performance of the company. The relevance of the RBV theory with financial performance is that when a company or MSME is able to manage knowledge about its finances and manage its intellectual capital, the company's financial performance is believed to be better. Intellectual capital is divided into three categories, namely human capital, structural capital, and relational capital.

This finding is also in line with the findings of previous studies such as Taghieh et al., (2013) who found that relational capital has a significant positive effect on financial performance and firm value. Relational capital affects the company's financial performance (Iazzolino et al., 2018). Relational capital has a significant positive effect on financial performance (Mahanavami et al., 2019).

5.MANAGERIAL IMPLICATION

The results of this study indicate that there is a positive and significant influence between financial literacy, human capital, structural capital and relational capital on the financial performance of MSMEs. Empirically the results of this study provide theoretical benefits that support previous research and also show alignment with the theory of resource based view and theory of planned behavior.

The results of this study provide information that can be used by MSMEs in Denpasar City to maintain their business financial performance by managing existing finances and resources through increasing understanding of financial literacy and also optimally empowering their intellectual capital consisting of human capital, structural capital and relational capital.

6.CONCLUSION

Financial literacy has a positive and significant effect on financial performance. These results indicate that the better the understanding of financial literacy possessed by a person in managing a business, the higher the financial performance of the company he manages. Human capital has a positive and significant effect on financial performance. These results indicate that the better the management of human capital in the business, the higher the company's financial performance that can be achieved. Structural capital has a positive and significant effect on financial performance. These results indicate that the better the structural capital management in the company, the higher the company's financial performance that can be achieved. Relational capital has a positive and significant effect on financial performance. These results indicate that the better the management and maintenance of relational capital owned by MSMEs, the higher the company's financial performance that can be achieved.

Limitation

This research was conducted on MSMEs in Denpasar City only with a sample of 150 MSMEs, so the results of this study cannot be compared with the results of research conducted in different locations. The variables used in this study to measure financial performance are still very limited, this study uses a questionnaire as a research instrument so that the respondents' answers sometimes do not describe the answers that are actually felt by the respondents. And the data used in this study is cross-sectional data.

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