



Financial Literacy and Financial Planning and Control Level in Micro, Small and Medium Enterprise: The Mediating Role of Proactive Employees

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<https://dx.doi.org/10.24815/jdab.v9i1.23620>

ARTICLE INFO

Article history:

Received date: 07 December 2021

Received in revised form: 28 March 2022

Accepted: 01 April 2022

Available online: 1 May 2022

Keywords:

Financial literacy, financial planning and control, proactive employees

Citation:

Ruscitasari, Z., Nurcahyanti, F.W., and Wibisono, D., (2022). Financial Literacy and Financial Planning and Control level in Micro, Small and Medium Enterprise: The Mediating Role of Proactive Employees, *Jurnal Dinamika Akuntansi dan Bisnis*, 9 (1), 107-120

Kata Kunci:

Karyawan proaktif, literasi keuangan, perencanaan dan pengendalian keuangan

ABSTRACT

The aim of this study is to examine the impact of financial literacy on financial planning and control in Indonesian Micro, Small and Medium Enterprises (MSMEs). The mediating effect of proactive employees was also investigated. Data were collected from survey that involved 157 owners of MSMEs in Bantul District, Yogyakarta, Indonesia. Using Partial Least Square (PLS), this study found that financial behavior affects proactive employees, and proactive employees has significant impact on financial planning and control among the studied MSMEs. Besides, the results of this study confirm the mediating role of proactive employee on the relationship between financial literacy and financial planning and control level in MSMEs.

Literasi Keuangan dan Perencanaan Keuangan dan Tingkat Kendali pada Usaha Mikro, Kecil dan Menengah: Peran Mediasi dari Karyawan Proaktif.

ABSTRAK

Penelitian ini bertujuan untuk menguji dampak literasi keuangan terhadap perencanaan dan pengendalian keuangan di Usaha Mikro, Kecil dan Menengah (UMKM) di Indonesia. Efek mediasi dari variabel karyawan proaktif juga diteliti pada penelitian ini. Data dikumpulkan dari survei yang melibatkan 157 pemilik UMKM di Kabupaten Bantul, Yogyakarta, Indonesia. Dengan menggunakan Partial Least Square (PLS), penelitian ini menemukan bahwa perilaku keuangan mempengaruhi karyawan proaktif, dan karyawan proaktif memiliki dampak signifikan pada perencanaan dan kontrol keuangan di antara UMKM yang diteliti. Selain itu, hasil penelitian ini menegaskan peran mediasi karyawan proaktif pada hubungan antara literasi keuangan dan perencanaan keuangan dan tingkat pengendalian pada UMKM.

1. Introduction

The sustainable growth of micro, small and medium enterprises (MSMEs) plays an important role in providing job opportunities, business development, and income (Mamun, Hossain, & Mizan, 2013). The fast and dynamic growth of MSMEs can be a risk for individuals in building a business, not only to generate profits but also to survive in the business. The failure rate of new businesses continues to increase (Ahmad & Seet,

2009; Ladzani & Van Vuuren, 2002; Olawale & Garwe, 2010), especially in developing countries that have more issues with financial literacy than the developed countries (Delberg, 2011).

In Indonesia, the results of a national survey in 2013 and 2016 by the financial services authority (OJK) show that the financial inclusion index is higher than the financial literacy index (OJK-RI, 2017). The financial literacy of Indonesian MSMEs

is still low so MSME actors need to learn more about the process of preparing their financial statements. The financial statements can be a means of monitoring, controlling, and evaluating the effectiveness of budget absorption (Ruscitasari & Mubiroh, 2021). According to Beck, Demirguc-Kunt, & Peria (2007) and Miller, Godfrey, Levesque, & Stark (2009), the low financial literacy and the limited access of individuals to information about financial products and services affect MSMEs.

Choudhury (2014) states that lack of financial literacy becomes a major barrier to financial inclusion, which in turn can affect the growth of MSMEs. Employee behavior and skills can be facilitated by human resources (HR) training to improve the target the development and employee motivation (Boselie, 2010; Katou & Budhwar, 2010).

Human resource development can be developed by increasing work motivation through the provision of awards or ongoing job training (Wibisono, 2022). Human resource development is interrelated with financial literacy in MSMEs.

The finance manager or business owner can play a role in disseminating the concept of financial statements optimally to employees. Fernandes (2015) states that the financial practice of a company or business has multifunctional channels. Mabula et al. (2020) investigated the financial literacy (Individual level) using financial planning and control variables (MSME practices) shows a negative relationship. Besides, many MSME actors do not practice business financial management so based on standards, their business will tend to run ineffectively. Besides, business decision-making becomes ineffective which can affect the business sustainability (Ningtyas & Andarsari, 2021).

Therefore, it is suspected that this inconsistency can be mediated by proactive employees. Proactive employees are conceptualized as behavioral orientations aimed at future change (Grant & Ashford, 2008). This present study looks at how proactive employees act

as the development of employees' creative abilities (Gong et al., 2012) as some previous studies concerned with the effect of the HR system on proactive employee behavior (Lee et al., 2019).

This study provides preliminary insight into the relationship between HR practices, employee proactiveness, and capability and it is unclear whether HR practices in MSMEs can improve employees' abilities by shaping their proactiveness.

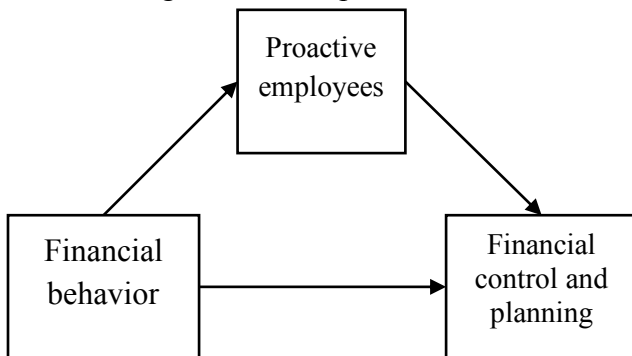
This study examined how financial literacy affecting the employee system which plays a role in the financial sector with the MSMEs' ability to provide a new contribution to strategic HR. The conceptual framework contributes to employee proactiveness (HR) as a behavioral orientation to shape employees' abilities at the micro-level. This study focuses on financial literacy especially the financial behavior and MSMEs practices dimensions with its financial planning and control variables. The study was conducted on MSMEs in Bantul District, Yogyakarta Province, Indonesia.

The selection of the MSMEs is based on the MSMEs growth data reported by the Bantul District with a total of 46178 MSMEs in 2018, 48148 MSMEs in 2019, and 49801 MSMEs in 2020. Based on the results of interviews and pre-surveys on 60 MSMEs that participated in financial management training activities provided by Yogyakarta Cooperatives and SMEs Service, it can be said that MSMEs have not fully understood financial literacy and good business management practices.

MSME actors stated that they have not realized the importance of financial literacy in business management so far, so they initiated participating in training activities. Therefore, proactive employees can be equipped with a higher level of knowledge about financial literacy so that MSME practices run well. This study aims to elaborate on the previous findings by bridging the inconsistencies through a new conceptual model.

The conceptual model can be seen below.

Figure 1. Conceptual model



2. Theoretical framework and hypothesis development

RBV theory (Barney, 1991) defines a company as a pool of resources and suggests that the resources owned by the company are the main determining factor for its growth or activities. The resources described in the RBV can be tangible such as assets, capital, finance, human resources, and others.

Meanwhile, resources can be categorized into two, tangible and intangible (Runyan et al., 2006). This present study considers real corporate-level financial practices and intangible resources (financial literacy) to demonstrate their impact on the growth of small companies that can play an important role in resource outcomes.

The available studies focusing on significant growth used the RBV theory for a theoretical framework (Achtenhagen et al., 2010; Kelliher & Reinl, 2009; Weinzimmer et al., 1998) and (Delmar, 2006). Another study (Sharma and Correa, 2003) describes the relationship of company resources and capabilities with its growth and it reveals various relationships.

Furthermore, Gottschalk (2007) reveals that company resources have a significant influence on company performance. Moreover, Bhaird & Lucey (2010) shows that the RBV concept is relevant to human resources.

Financial behavior and proactive employees

Pipreka (2009) defines financial literacy as skills and information knowledge related to financial problems whose level of financial understanding of an entrepreneur can be measured. According to Gavigan (2009), the ability to make quality judgments and accurate decisions is vital for better financial management.

On the other hand, Remund (2010) defines financial literacy as a position of one's understanding of key financial concepts and the ability to manage finances by making appropriate decisions and according to financial planning. Due to the complexity of the business finance sector, small business owners or managers are faced with complex financial decisions in operating their businesses. Therefore, financial literacy needs to be considered an important skill. H

However, empirical studies reveal that in most countries, the level of financial literacy is very low and only a few people understand basic financial concepts (Cole et al., 2011; Lusardi & Tufano, 2009). Most studies (Barringer et al., 2005; Peters et al., 2014; Watson et al., 2003) indicate that a higher educational background accelerates the growth or performance of small businesses.

A study conducted by Bruhn & Zia (2013) on new companies found business owners/managers with high levels of financial literacy have better business performance and sales. Besides, Atkinson and Messy (2013) are concerned with the combination of awareness, knowledge, skills, attitudes, and behaviors needed to make healthy finances that affect individuals' financial well-being. This relates to MSMEs' employees. Proactive work behavior is related to employee performance that tends to be active in carrying out tasks by expressing opinions or suggestions to superiors and looking for solutions to problems (Nabila & Ratnawati, 2020).

Employee behavior influences individuals to behave personally and plays an active role in developing MSMEs. It is supported by Schilpzand et al. (2018) that proactive employees are important

for MSMEs because they help employees in determining the conditions in their environment by sharing information and providing knowledge related to carrying out tasks. Thus, the proposed hypothesis is:

H₁: Financial behavior has a positive effect on proactive employees

Proactive employees and financial planning and control

Proactiveness is the key ability of MSMEs to adapt to environmental changes (Simsek et al., 2015). The meaning of proactiveness depends on the perspective used, for example, trait theory conceptualizes proactiveness as individuals' disposition to certain time conditions as opposed to passively adapting to current conditions (Bateman & Crant, 1993; Gong et al., 2012), whereas other views (Grant & Ashford, 2008) consider it as an action that begins by changing oneself or a situation by setting and achieving proactive goals (Parker et al., 2010). The third perspective is the attractiveness in the literature supported by the Resource Conservation theory. The concept of proactive is a strategic means to manage one's resources such as protecting current resources and developing new resources and their referral values. All three perspectives offer valuable insight into the core principle of proactiveness, characterizing them as self-motivated, pre-emptive behavior, which sees individuals directing efforts to initiate change and manage situational challenges. In line with previous research on individuals' proactiveness in MSMEs (Simsek et al., 2015), this present study conceptualizes proactive employees in MSMEs which consists of behavioral orientation towards participation to find out and respond to changes in doing work.

This study conceptualizes proactive employees in MSMEs as consisting of a behavioral orientation towards participation aimed at responding to changing ways of doing work. Proactiveness is considered a means for employees to interact with other employees and do challenging work (Strauss

& Parker, 2018). Financial literacy is positively related to financial planning. Moreover, in the development of a financial plan, it explains all future business activities which are articulated in financial terms and it stands as a benchmark for organizations to measure performance (Kiptum, 2019). Proactive employees are expected to have a good level of financial literacy enabling the business actors to plan business finances for the long and short term and regularly control financial activities.

In this context, proactive employees relate to effective work by attending training, job enrichment, performance evaluation, and job opportunities enabling employees to develop, manage relevant knowledge and skills to participate in decision-making processes and engage in changing the way in doing work (Beltrán-Martín et al. al., 2017; Lee et al., 2019) and (Schmelter, Mauer, Borsch, & Brettel, 2006). Proactive employees are more likely to achieve success in their careers. Therefore, the proposed hypothesis is:

H₂: Proactive employees have a positive effect on financial planning and control

Financial behavior and financial planning and control

Financial behavior has a direct relationship with the efficiency and effectiveness of the company's financial practices or the way managers and teams manage their organizations. Good financial behavior is supported by proactive employees as they tend to have the desire to learn and develop as well as have the ability to interact better with others by exchanging ideas so that they can see conditions from various perspectives and make the adjustment to the realities (Gong et al., 2012).

A person's behavior affects financial well-being. Financial behavior has a direct relationship with the efficiency and effectiveness of the company's financial practices. The way managers and teams behave financially is considered to have a direct extrapolation of the company's financial

behavior practices that allow each individual to carry out various financial activities to meet their needs and achieve prosperity (Kholilah & Iramani, 2013). These financial activities cover planning, budgeting, storage, management, and financial supervision or control (Putri & Wiyanto, 2019). Financial behavior is influenced by the level of financial literacy as a reference for financial decision-making such as decisions on business financial planning within a certain period and budget control during the operational period so that they can be managed effectively and efficiently. The proposed hypothesis is:

H₃: Proactive employees have a positive effect on financial planning and control

3. Research method

This study aims to describe the inconsistency of the relationship between financial behavior and

financial planning and control with proactive employees as mediators. Data were collected from 190 participants of the MSMEs seminar. A total of 157 questionnaires were responded to by business owners.

The criteria of the business are businesses that have been running for at least one year. Questionnaires were distributed to MSME businesses participating in a seminar in Bantul District, Yogyakarta, from July to September 2021. Data were analyzed using SEM-PLS analysis to investigate the mediation contribution of proactive employees to financial planning and control. The effect of financial behavior to support proactive employees is higher on financial planning and control. This study involved 157 samples which were considered sufficient for PLS-SEM analysis (Sarstedt, Hopkins, & Kuppelwieser, 2014; Kock & Hadaya, 2016).

Table 1. Demographic information of respondents

No.	Description	Characteristics	Total	%
1.	Gender	Male	73	46.5 %
		Female	84	53.5 %
2.	Education level	Senior High School	97	61.7%
		Graduate	21	13.4 %
		Postgraduate	8	5.09 %
		Others (Not attending school, not completed Elementary School, Junior High School, and Senior High School).	31	19.7 %
3.	Business operation period	< 5 years	114	72.6 %
		> 5-10 years	26	16.6%
		> 10-15 years	17	10.8 %
4.	Monthly average income	< IDR 5 million	138	87.9 %
		> IDR 5 million – IDR 10 million	13	8.3 %
		> ID 10 million – IDF 15 million	6	3.8%
5.	Type of business	Fashion	12	7.6 %
		Craft	63	40.1%

Culinary	37	23.6 %
Services	26	16.6%
Reseller	19	12.1 %

In this study, the respondent consisted of 3 MSMEs engaged in the kids' fashion business from Sewon, 3 MSMEs engaged in hijab and Muslim clothes from Gatak, 3 MSMEs engaged in clothing stores from Gatak, and 3 MSMEs engaged in adult clothing from Pundong. The craft center is located in Gabusan and this area has a total of 63 MSMEs engaged in handicraft businesses ranging from bamboo, statues, cowhide, and others.

Meanwhile, Tahapharjo has 37 MSMEs engaged in culinary ranging from fried catfish, meatballs, etc. Imogiri has 26 MSMEs engaged in services business such as goods delivery business

(JNE, J&T), barbershops and others. A total of 19 MSMEs engaged in reseller businesses such as groceries and others.

Variable measurement

Variable measurement adapted from the previous study with modifications to suit the research objectives. All variables were measured using a five-point Likert scale with the category of very bad (score 1), not good (score 2), quite good (score 3), good (score 4), and very good (score 5). Research variables and measurement indicators are presented in Table 2.

Table 2. Operational definition of variables

Construct	Statement	Dimension/indicator	Reference
Financial literacy (financial behavior levels)	- 4 items	- Personal financial control - Saving Behavior - Paying bills on time - Bill analysis for large purchases	- (Atkinson & Messy, 2014)
- Proactive employees	- 4 items	- Improving work processes - Suggesting new and better ways of doing things - Always willing to try new ideas and approaches to address problems - Constructive suggestions about the organization to improve effectiveness	- (Griffin et al., 2007)
- Financial planning and control levels	- 3 items	- Comparing financial goals and activities - Preparing written reports of income and Expenditure - Conducting regular financial analysis	- (Olawale & Garwe, 2010)

Data analysis

The technical model of SEM-PLS (Partial Least Square) equations used Smart PLS 3.0 software. SEM-PLS technique with complex models can work effectively. It tested mediating effect of SEM techniques simultaneously (Tabachnick & S. Fidell, 2013). Two stages in testing the model using the SEM-PLS, namely validity testing and the measurement model.

Measurement model

Testing the validity and the measurement model cover construct reliability. The validity test consists of convergent validity and discriminant validity. Convergent validity is to assess the correlation between two measures of the same concept. Load factor value calculates convergent measurement.

The validity of the reflective construct and the average value of variance (AVE) is the sum of the standard factors divided by the number of measurement items. Convergent validity requires a loading value of 0.7, and an AVE value higher than 0.5 (Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014). Meanwhile, discriminant validity was measured by comparing the AVE values of the two

constructs with the square of the correlation between the two constructs tested.

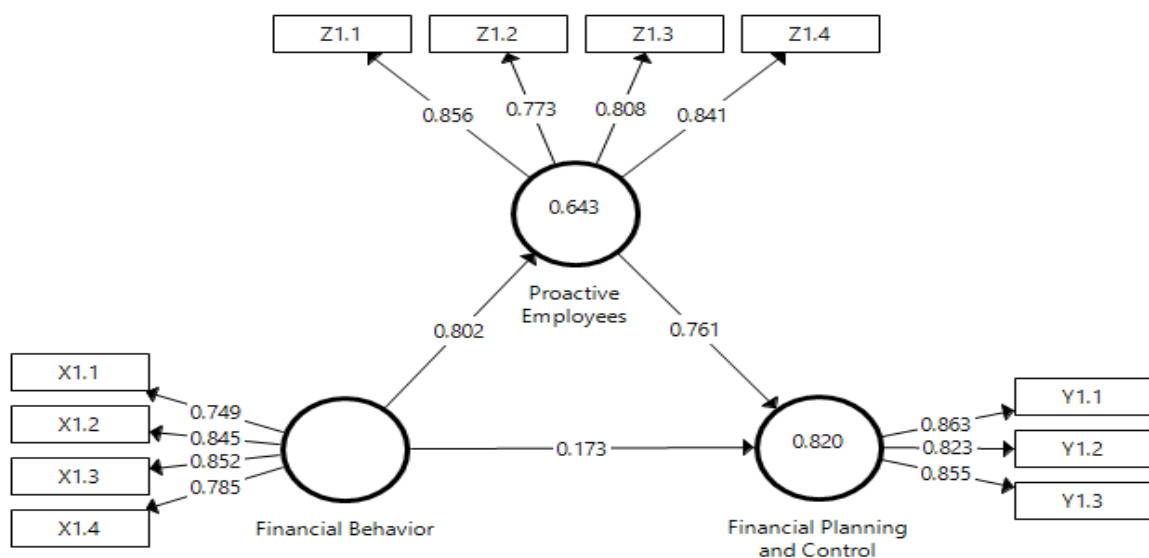
Discriminant validity is an assessment of the difference of a construct from another. According to Fornell & F. Larcker (1981), the square root of each construct's AVE value has to be higher than the correlation value between the constructs in the model. The reliability test loading rule meets the composite reliability criteria, and Cronbach's alpha was higher than 0.7 in which 0.6 is still acceptable (Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014)

4. Results and discussion

Convergent validity

The results of data processing show that the convergence validity requires a loading value of 0.7, and an AVE value higher than 0.5 (Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014). Based on the data below, it can be concluded that the AVE value of the financial behavior constructs of 0.654 meets the requirements of the indicator. Other constructs of proactive employees and financial planning and control obtain AVE values of 0.637 and 0.718 respectively.

Figure 2. Full structural model of financial behavior and financial planning and control



The composite reliability (CR) value of financial behavior is 0.883 which gives satisfactory results, while the CR value of a proactive employee is 0.891. The CR value of financial planning and

control is 0.718. All constructs have values higher than 0.60 so that they can be accepted in exploratory research.

Table 3. Convergent validity, Cronbach's alpha and average variance extracted

Construct	Indicator	Std. Loading	Cronbach's alpha	Notes
Financial behavior (x) Ave = 0.654 Cr = 0.883	X.1	0.749	0.822	Valid
	X.2	0.845		Valid
	X.3	0.852		Valid
	X.4	0.785		Valid
Proactive employees (z) Ave = 0.673 Cr = 0.891	Z.1	0.856	0.837	Valid
	Z.2	0.773		Valid
	Z.3	0.808		Valid
	Z.4	0.841		Valid
Financial planning and control (y) Ave = 0.718 Cr = 0.805	Y.1	0.863	0.803	Valid
	Y.2	0.823		Valid
	Y.3	0.855		Valid
R-square (r²) – financial planning and control		0.820		
R-squared (r²) – proactive employees		0.643		
Adjusted r square of financial planning and control		0.817		
Adjusted r square of proactive employees		0.640		

Discriminant validity

Discriminant validity tested how far the latent construct is different from other constructs on the financial behavior (X) with a value of 0.809,

proactive employees (Z) with a value of 0.820, and financial planning and control (Y) of 0.847. These three variants are eligible and correlated. The detailed results can be seen in Table 4.

Table 4. Discriminant validity

Variables	PKK (Y)	PK (X)	ProK (Z)
Financial behaviors (X)	0.809		
Proactive employees (Z)	0.802	0.820	
Financial planning and control (Y)	0.783	0.899	0.847

Hypothesis tests

Table 5 shows the results of hypothesis test for direct and indirect effect.

Table 5. Results of hypothesis tests

Hypothesis	Direct & Indirect Effect	Standard Deviation	T-Value	P - Values
H1	FB (X) → PE (Z)	0.075	10.744	0.000
H2	FB (X) → PKK (Y)	0.070	2.467	0.014
H3	PE (Z) → FPP (Y)	0.068	11.238	0.000
H4 (Me)	FPP (X) → PE (Z) → FPP(Y)	0.083	7.326	0.000

Me = Mediation effect;
 FB = Financial behavior;
 PE = Proactive employees;
 FPP = Financial planning and control

This study builds a conceptual model of financial behavior, proactive employees toward financial planning and control as mediating variables. The results show that financial behavior affects proactive employees. It means that the hypothesis is accepted which is evidenced by the p-value of 0.000. This phenomenon provides an understanding of the positive effect on the mediating role of proactive employees. This study is considered successful in bridging the inconsistency of the effect of financial behavior on financial planning. Financial behavior based on financial literacy enables employees to be more proactive. Being proactive in financial behavior allows employees to have the knowledge and ability to carry out business financial activities (Putri & Wiyanto, 2019). The higher the employees' literacy skills in financial behavior, the better the financial management. The concept of proactive employees is highly needed by MSMEs in managing their finances.

The results of the study show that proactive employees affect financial planning and control as indicated by the p-value of 0.000. Proactive employees tend to have a more open mind enabling them to have a desire to learn and to see a situation from different perspectives. Proactive employees will take the initiative to influence the work

environment such as turning obstacles into opportunities and contributing to financial planning and control.

In the analysis of this study, the researcher found that financial behavior (FB) has a positive effect on financial planning and control (FPP) ($p = 0.014$) so the hypothesis is accepted. This result is in line with the previous studies (Bucher-Koenen & Lusardi, 2011; Lusardi & Mitchell, 2008) that the level of financial literacy on financial behavior has an important effect on financial planning both long and short term. The level of financial literacy in this case refers to the ability to read, plan, manage, analyze and control finances such as financial communication through calculating the need for funds for business processes and decision-making.

Managerial implication

Acceptance and rejection of the hypothesis reveal managerial implications, especially for MSMEs in managing their finances in order to survive. First, developing special skills in financial literacy by adjusting financial behavior to the company's environmental conditions and employees' responsiveness. Second, the rejection of the hypothesis about the effect of proactive employees on financial planning and control has an impact on MSME managers to consider financial expenditures and income within MSMEs. Third, proactive employees affect the performance of human resources and improve the performance within the company. Fourth, in terms of literature, human resources can be trained to be proactive to

improve their skills so that planning is in accordance with the concepts carried out by MSME owners.

5. Conclusions

This study aims to build a conceptual model in which the existence of a proactive employee variable can improve financial literacy through financial behavior which has the potential to improve individual practice by practicing financial planning and control. Moreover, Berry (1998) emphasizes the importance of strategic planning at the enterprise level that managers have to understand the analytical process of scanning the environment, analyzing competitive activities, assessing strengths and weaknesses, identifying and evaluating optional actions, and reviewing plans.

Drexler & Fischer (2010) revealed that training regarding business outcomes is economically meaningful. Proactive employees are the first step to controlling financial planning as an effort for intangible entities to run the company effectively and efficiently. Proactive employees can be developed into the company's advantage over resources that can manage company finances. Financial behavior and proactive employees have a positive relationship. The relationship between proactive employees and financial planning and control has a logical impact in which the more active the employees, the better the financial literacy, such as recording product income and expenses. From this model, it can be assumed that proactive employees have the potential to mediate the inconsistency of the complex debate from previous studies regarding the correlation between financial behavior and financial planning and control.

The present study has several limitations. First, it only involves respondents from Bantul District, Yogyakarta and the number of respondents is less than 200. Second, the characteristics of respondents' business are not well established in which on average they have run the business for less than 5 years. The generalization of research

findings requires a wider distribution. Further research needs to investigate the role of proactive employee evaluation. It is important to investigate further to see the performance of proactive employees in financial planning and control.

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