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Financial Literacy in MSMEs: Evidence from Creative Economy Entrepreneurs in Jakarta

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Abstract

There is a phenomenon that Micro, Small, and Medium Enterprises (MSMEs) difficult to grow and face bankruptcy might due to lack of financial knowledge. Financial literacy is crucial for MSMEs which it serves as a foundation that enables MSMEs entrepreneurs to manage their financial resources more effectively, which ultimately contributes to the sustainable growth of their businesses. This study aims to identify a descriptive overview the level of financial literacy among creative economy MSME entrepreneurs in Jakarta. This research using a descriptive quantitative data analysis. Quantitative data were collected through the distribution of questionnaires to 70 respondents. The quantitative data analysis using the overall mean score technique. The findings indicate that the respondents demonstrate positive level of financial literacy with all dimensions tested under "agree", particularly in awareness of value for money, financial discipline, planning and preparedness. However, respondents' financial literacy remains at basic stage, and still limited in more advanced financial instruments and capital market activities.

KEYWORDS

financial_literacy, msme, creative_economy, jakarta.

Introduction

Indonesia Law Number 20/2008 about Micro, Small, and Medium Enterprises (MSMEs) states that MSMEs is a term used for businesses run by individuals, households, or business entities in micro, small, and medium sizes (Tambunan, 2019). As cited from (Ruslaini, 2021) criteria for MSMEs as follows: businesses with assets up to IDR 50 million, requires less than 4 employees and total sales turnover up to IDR 300 million annually classified into the micro category, then businesses with assets ranging from IDR 50 million to IDR 500 million, requires 5-19 employees and total sales turnover IDR 300 million up to 2.5 billion annually are classified as small, and businesses with assets ranging from IDR 500 million to IDR 10 billion, requires 20-99 employees and total sales turnover IDR 2.5 billion up to IDR 50 billion annually can be considered medium. Latest data from the Ministry of Cooperatives and SMEs as cited by Waluyo (2024), the number of MSMEs in Indonesia in 2024 reaches more than 65 million units. These MSMEs are spread across various sectors, including culinary, fashion, handicrafts, and digital technology.

Co-Founder of Komunal Fintech, Rico Tedyono, MBA, as cited in Purwata (2023) revealed that 87% of MSMEs shut down or close due to cash flow problems. Furthermore, Rico Tedyono stated that this phenomena because of a lack of financial knowledge. Financial literacy is very important for business owners. MSMEs entrepreneur must acquire financial literacy to manage their business finances.

Setiawan & Saputra (2021) stated that financial literacy education is expected to provide information about understanding the sources and access to capital, in order to develop businesses more optimally. Financial literacy can serve as a foundation for MSME entrepreneurs to manage funds more effectively, which ultimately enable the sustainable development of MSME businesses. Research from Rumbianingrum & Wijayangka on MSME actors in Greater Bandung showed a low level of financial literacy which was influenced by the level of education, the receipt of financial information, and

the age of MSME actors.

This low level of financial literacy is certainly very concerning. A survey conducted by the Indonesia Financial Services Authority (Otoritas Jasa Keuangan, 2022) the financial literacy index of the Indonesian population was 49.68 percent. This figure has increased compared to 2013, 2016, and 2019, which were only 21.84 percent, 29.70 percent, and 38.03 percent, respectively (Pujiastuti et al., 2025). Another survey conducted by Indonesia Financial Services Authority, found that financial literacy among group of entrepreneurs is still lower than in the group of employees/professionals or the group of retirees (Ferli, 2023). Considering this low financial literacy index of the Indonesian population, the financial education to improve public financial literacy is highly necessary.

Performance of MSMEs determines by financial literacy from the MSME entrepreneurs. Several studies by Aribawa (2016), Kasendah & Wijayangka (2019), (Iko Putri Yanti, 2019), and Idawati & Pratama (2020), confirm that financial literacy has a positive effect on MSME performance. However, research by Fitria et al. (2021) concluded that financial literacy does not affect MSME performance. Another study from Kusuma et al. (2021) said that financial literacy affects performance but does not influence business sustainability. However, study from Rahayu & Musdholifah (2017) concluded that financial literacy affects both performance and business sustainability. Although research on financial literacy has been widely conducted among MSME, mostly related to the MSMEs performance, sustainability, financial inclusion and behaviour. There has not yet been any research related to mapping on financial literacy dimension concerning MSMEs entrepreneurs especially in the creative economy. This matter becomes the research gap in this article. Specifically, the study of financial literacy dimensions among MSMEs entrepreneurs in creative economy become this research's novelty.

For the past 10 years, the creative economy has shown a positive trend. In 2024, the creative economy recorded export value approximately IDR 400 trillion, which indicates significant growth compared to the previous year (Hendriyani, 2024). Meanwhile, the value added of the creative economy in 2024 reached IDR 1,502.77 trillion (Febriyanti S et al., 2025), increasing from IDR 1,417.69 trillion the previous year. Employment absorption in the creative economy sector is estimated to increase from 24.92 million to 26.47 million workers people in 2024 (Nidarmawati, 2025). Furthermore, Ministry of Creative Economy projects that from 2025 to 2029, export values will grow by 5.15 percent and value added will increase by 5.54 percent, so employment growth in the creative economy sector is projected to reach 2.49 percent. All these data reflect the strategic role of the creative economy in Indonesia's national economy.

Indonesia Financial Services Authority define financial literacy as the knowledge, skills and confidence that influence a person's attitudes and financial behaviour in order to improve the quality of decision-making and financial management to achieve well-being (Otoritas Jasa Keuangan, 2022). Basu, as cited in Rahayu & Musdholifah (2017), stated that financial literacy is the ability to make effective decisions regarding the use of current and future financial resources and management. Based on the background description above, the objective of this study is to identify a descriptive overview the level of financial literacy among creative economy MSME entrepreneurs in Jakarta.

Method

The respondents were MSME entrepreneurs in the creative economy sector in Jakarta. Based on Jakpreneur data

as of May 2024 (Nurhaliza, 2024), there were 249,576 MSME entrepreneurs or business owners in Jakarta. Although many MSME creative sector in Jakarta are informal business that were not recorded/registered, however researcher used the numbers of 249,576 (rounded to 250,000) MSME entrepreneurs as a reference to determine the number of respondents in the sample. By applying the Lemeshow formula with proportion of 50%, confidence level of 90%, and margin of error of 10% resulted sample size of 68 respondents. The researcher rounded to 70 respondents. Researcher used 90% confidence level and margin of error 10% to balance the precision of the estimates with the accessibility limitations, considering the heterogeneous characteristics of SME respondents and limited accessibility so that sample size still meets the principle of representativeness without compromising the feasibility of the research.

To select those respondents, researchers used purposive and accidental sampling. The purposive technique was applied to select MSME entrepreneurs in the creative economy according to the criteria of the 17 creative economy subsectors defined by BEKRAF. Meanwhile, the accidental technique was used to obtain respondents who were willing and available for data collection. To obtain data, researchers distributed questionnaires in several business area in Jakarta. Due to the large coverage of area, therefore researcher used the accidental technique sampling to obtain respondents.

This research used descriptive method with analysis of quantitative data that collected through distributing questionnaires using likert scale. The quantitative data analysis using the mean score technique for each question and the overall mean score for each dimension being tested.

Rai et al. (2019) described financial literacy as an ability of individual to take considerable decisions in respect of the effective and efficient utilization of money. In this study, the financial literacy variable is explained by 8 components (dimensions) as cited in Dewi et al. (2020), i.e:

1. Financial awareness is a crucial factor in predicting financial behavior (Tang, 2024). Financial awareness, according to Nga et al. and Woodyard, as cited by (Dewi et al., 2020), refers to an individual's understanding and recognition of their own financial situation, including knowledge of financial resources, obligations, and the consequences of financial decisions. A little bit different, Prameswar et al. (2023) said that financial awareness is an action of an individual who is aware of their financial resources to change their financial outcomes. Financial awareness can help SMEs better access finance and avoid financial risks, promoting sustainable business growth (Ye & Kulathunga, 2019). Good financial awareness can help entrepreneurs build business competitive advantage and resulting profitable business (Yakob et al., 2021). Statements represents this dimension are:
 - I evaluate my financial expenditures regularly
 - I prepare a list of items to be purchased before shopping
 - I compare prices and product specifications before making a purchase decision
 - I document and retain all bills/receipts
 - I keep informed about current financial issues
 - I am interested in participating discussions on financial topics
2. Financial experience, according to Woodyard and Hogarth as cited by Dewi et al. (2020), refers to the practical exposure and involvement an individual in managing financial matters, including past experiences with budgeting, saving, investing, and making financial decisions. If someone has a lot of financial experience, they can improve their financial situation for the future (Farah Salsabila Putri Waluyo et al., 2023). In other words, it can be said that financial experience is a lesson because it assist individuals in making more focused and wiser

3. financial decisions (Sahara et al., 2022). Statements represents this dimension are:
 - I have an emergency saving fund
 - I maintain financial bookkeeping
 - I have experience in managing personal assets
 - I have experience investing in the capital market
 - I have experience saving in non-bank financial institutions
4. Financial knowledge, according to Priyadharshini and Woodyard, as cited by Dewi et al. (2020), refers to the understanding of financial concepts and the ability to apply them effectively in managing personal or business finances. Sahara et al. (2022) defines financial knowledge more specifically. According to them, financial knowledge is an understanding and concept of finance that includes basic financial knowledge, loans, investments, and financial protection (Nugroho & Panuntun, 2022) said the better a person's financial knowledge, the better they are managing their finances. Statements represents this dimension are:
 - I maintain detailed records of my expenditures
 - I have knowledge about risk and return concepts
 - I am able to understand discussions related to economic and financial issues
5. Financial skill, according to Priyadharshini and Woodyard as cited by Dewi et al. (2020), refers to the ability to apply financial knowledge effectively and experience in managing money, including budgeting, saving, investing. Well being can be improved by enhancing the financial skill (Anghel & Pochea, 2025). Similar to Anghel and Pochea, Phelps & Metzler (2025) said that financial skill has the strongest relationship with financial well-being. Financial skill has the strongest relationship with financial well-being and financial behaviors. Statements represents this dimension are:
 - I keep the bills and receipts in an easily accessible location
 - I evaluate my financial condition regularly
 - I have insurance coverage
 - I review and evaluate my debt regularly
6. Financial capability, according to Leskinen & Rajas and Priyadharshini as cited by Dewi et al. (2020), refers to an individual's ability to manage financial resources effectively, combining financial knowledge, skills, attitudes, and behaviors to make informed financial decisions and achieve financial well-being. Problems such as financial instability and difficulty achieving goals can arise if the level of financial capability is low (Riyadi & Hadyarti, 2024). Financial capability prove to improve the performance of MSMEs (Ilarahmah & -, 2021). Statements represents this dimension are:
 - I am consistently able to pay all financial obligations
 - I consistently maintain cash savings
 - I purchase goods only when they are necessary
 - I collect relevant information before making purchasing decisions
7. Financial goals, according to A. Woodyard (2013) and A. S. Woodyard et al. (2017), refer to the specific, planned objectives that an individual or business aims to achieve with their financial resources, such as saving, investing, debt management, or wealth accumulation, which guide decision-making and financial behavior. As financial goals become more difficult, people are more likely to cut back on financial behaviors, therefore financial goals should be set achievable so they don't overwhelmed by the process (Rahman & Tri Utami, 2024). Statements represents this dimension are:
 - I develop a financial plan

- I develop long-term financial plans, such as retirement planning
 - I prefer to purchase goods using cash rather than credit or debt
8. Financial decision, according to Priyadharshini (2017), refers to the process of evaluating financial options and making choices that optimize the individual's or business's financial well-being. Merter & Balcioglu (2025) said that financial decision is influenced less by objective knowledge and more by individuals' beliefs about their knowledge. Statements represents this dimension are:
 - I often make financial decisions without prior planning
 - I regret making purchases because of others influence
 - I regret making purchases without adequate consideration
 - I frequently make spontaneous or impulsive purchases
 9. Financial behavior, according to A. Woodyard & Grable (2014), refers to the observable actions and habits of individuals in managing their money, including spending, saving, investing, and other financial activities that reflect their financial knowledge, skills, and attitudes. In other words financial behavior is an individual's action to organize and manage their financial condition personally for future or long terms needs (Setiawati & Primadineska, 2025). Statements represents this dimension are:
 - I make efforts to pay bills on time
 - I allocate funds for social purposes or charity
 - I perform investment diversification
 - I have investments for retirement funds

Table 1. Validity Test Results For 33 Statements

Statement	Pearson Correlation	R table (0.05)	Validity
1	0.442	0.2319	Valid
2	0.564	0.2319	Valid
3	0.575	0.2319	Valid
4	0.522	0.2319	Valid
5	0.488	0.2319	Valid
6	0.569	0.2319	Valid
7	0.649	0.2319	Valid
8	0.699	0.2319	Valid
9	0.597	0.2319	Valid
10	0.449	0.2319	Valid
11	0.455	0.2319	Valid
12	0.638	0.2319	Valid
13	0.518	0.2319	Valid
14	0.604	0.2319	Valid
15	0.552	0.2319	Valid
16	0.693	0.2319	Valid
17	0.587	0.2319	Valid
18	0.367	0.2319	Valid
19	0.491	0.2319	Valid
20	0.419	0.2319	Valid
21	0.363	0.2319	Valid
22	0.636	0.2319	Valid
23	0.639	0.2319	Valid
24	0.725	0.2319	Valid
25	0.506	0.2319	Valid
26	0.207	0.2319	Not Valid
27	0.379	0.2319	Valid
28	0.374	0.2319	Valid
29	0.197	0.2319	Not Valid
30	0.575	0.2319	Valid
31	0.518	0.2319	Valid
32	0.604	0.2319	Valid
33	0.672	0.2319	Valid

Table 2. Reliability Test Result

Reliability Statistics	
Cronbach's Alpha	N of Items
.911	33

Validity and reliability test results can be seen on [table 1](#) and [table 2](#). For validity test, 31 statements passed the validity test, while 2 statements showed not valid. These 2 statements are the negative statement that purposely asked to strengthen the other statements

For reliability tests showed Cronbach's alpha value is bigger than R table, means this research instruments are reliable.

Result and Discussion

From 70 respondents surveyed, most respondents have the following profile:

- Gender: male (54%)
- Education background: at least bachelor's degree (77%)
- Age: more than 30 years (51%)
- Marital status: not married (53%)
- Working experience: having working experience before doing business (74%)
- Duration running business: less than or equal to 5 years (59%)
- Numbers of employees: less than 5 people
- Top 3 creative economy subsectors where respondents were in: culinary (41%), craft (13%), fashion (10%)

[Table 1](#) shows out of the 33 statements tested, 7 statements under the "strongly agree" scale, 22 statements under the "agree" scale, and only 4 statements under the "quite agree" scale. The 7 statements that received "strongly agree" responses, 5 statements with the highest mean score are: " I compare prices and product specifications before making a purchase decision", " I evaluate my financial expenditures regularly", " I prepare a list of items to be purchased before shopping", " I make efforts to pay bills on time" and " I have an emergency saving fund". Since 4 of 5 statements are from "financial awareness dimensions", this indicates that respondent's financial literacy mostly is in awareness stage. While the other one statement from the top 5 is from "financial behaviour" dimension. This indicate that respondents are also discipline, well organized to manage their finance, evaluate their financial habits to lead them to better financial outcomes. Another thing shown that they are well prepared and have sense of responsibility in finance to avoid and to protect them from unnecessary and unforeseen expenses. These indications are in line with two statements when respondents only "quite agree" that they buy things without planning nor spontaneously.

Another two statements that under "quite agree" reveals level of respondent's financial engagement in capital market and non-bank financial institution. They haven't exploring alternatives financial instruments to invest their money. They haven't much participating in capital market and utilizing non-bank platforms products. It indicates that respondents not fully aware of these issues or need additional knowledge regarding this matter.

Based on the results on [table 2](#), we can see that all 8 dimensions of financial literacy showed under "agree" scale. Three dimensions with the highest overall mean score are "financial awareness", "financial capability" and "financial goals". In general respondents of MSME entrepreneurs in the creative economy in Jakarta, already possess financial literacy since all the dimensions showed under "agree scale". However, respondents still lack ability to exercise financial options or choices to optimize their financial well-being, since the overall mean score for "financial decision" was the lowest

among others.

Interpretation of Key Findings

The findings indicate that respondents demonstrate financial literacy (see [Table 3](#)). The fact that 29 out of 33 statements fall under these two responses showed that MSME entrepreneurs in the creative economy sector in Jakarta performed a positive financial attitudes and behaviours. The five statements with the highest mean scores reflect respondents' focus on value for money, financial discipline, and structured financial management. These behaviours indicate that respondents are organized, responsible, and proactive in managing their personal and business finances, which contributes to more sustainable financial outcomes. Furthermore, the presence of emergency savings reflects preparedness and risk awareness, enabling respondents to better cope with unexpected financial turbulence.

These positive behaviours are reinforced by the low negatively framed statements related to impulsive and unplanned purchases. Respondents only "quite agree" with such statements, suggesting a relatively low tendency toward impulsive spending and further confirming prudent financial behaviour. However, the findings also reveal limitations in respondents' financial engagement beyond basic financial management. The remaining statements categorized under "quite agree" point to respondents' limited involvement in advanced financial activities, particularly investment in the capital market and non-bank financial products. This suggests that while respondents demonstrate financial literacy, but they remain at basic stage in terms of financial diversification and investment awareness possibly due to limited exposure, confidence, or knowledge in these areas.

At the dimensional level, all eight dimensions of financial literacy fall within the "agree" category, indicating an overall positive or good level of financial literacy among respondents as well. Financial awareness, financial capability, and financial goals emerged as the strongest dimensions, reflecting respondents' understanding of financial matters, ability to manage resources, and clarity of financial objectives (see [Table 4](#)). Nevertheless, the dimension of financial decision-making recorded the lowest overall mean score, indicating a gap in respondents' ability to exercise financial choices to optimize long-term financial well-being. This suggests a need to enhance decision-making skills, particularly in relation to investment and financial product selection. In researcher's opinion, government should take part by facilitate training, workshop or assistance to enhance MSMEs owners financial decision-making skill. Aside from managerial skills this financial decision-making skill also important for the sustainability of their business.

Limitations and Cautions

Based on discussion and key findings described above, several limitations of this study should be acknowledged. First, this study used quantitative method only. If this study can be combined with qualitative method, we could get better and detail description of this topic. Besides that, in this research respondents obtained by using non-probability sampling thus have potential bias and limited in generalization data. Second, respondents were not evenly distributed across all creative economy subsector. Majority were from culinary sectors. This may cause result bias which not represent creative economy entrepreneurs in general but more likely culinary entrepreneurs.

Recommendations for Future Research

Considering the limitations of this study, researcher suggest future research of this topic using mixed method, both quantitative and qualitative, to examine further and detail about financial literacy among the respondents. Another future research suggestion is study financial literacy among

Table 3. Respondents' Responses Regarding Financial Literacy

No	Statements	Mean Score	Interpretation
1	I evaluate my financial expenditures regularly	4,41	strongly agree
2	I prepare a list of items to be purchased before shopping	4,39	strongly agree
3	I compare prices and product specifications before making a purchase decision	4,46	strongly agree
4	I document and retain all bills/receipts	4,20	agree
5	I keep informed about current financial issues	3,71	agree
6	I am interested in participating discussions on financial topics	3,96	agree
7	I have an emergency saving fund	4,33	strongly agree
8	I maintain financial bookkeeping	4,27	strongly agree
9	I have experience in managing personal assets	3,77	agree
10	I have experience investing in the capital market	3,11	quite agree
11	I have experience saving in non-bank financial institutions	3,30	quite agree
12	I maintain detailed records of my expenditures	4,10	agree
13	I have knowledge about risk and return concepts	3,79	agree
14	I can understand discussions related to economic and financial issues	3,79	agree
15	I keep the bills and receipts in an easily accessible location	3,89	agree
16	I evaluate my financial condition regularly	3,86	agree
17	I have insurance coverage	3,89	agree
18	I review and evaluate my debt regularly	3,93	agree
19	I am consistently able to pay all financial obligations	4,06	agree
20	I consistently maintain cash savings	3,71	agree
21	I purchase goods only when they are necessary	4,03	agree
22	I collect relevant information before making purchasing decisions	4,21	strongly agree
23	I develop a financial plan	3,86	agree
24	I develop long-term financial plans, such as retirement planning	4,00	agree
25	I prefer to purchase goods using cash rather than credit or debt	3,86	agree
26	I often make financial decisions without prior planning	2,94	quite agree
27	I regret making purchases because of others influence	3,53	agree
28	I regret making purchases without adequate consideration	3,43	agree
29	I frequently make spontaneous or impulsive purchases	2,96	quite agree
30	I make efforts to pay bills on time	4,39	strongly agree
31	I allocate funds for social purposes or charity	4,09	agree
32	I perform investment diversification	3,43	agree
33	I have investments for retirement funds	3,67	agree

Table 4. Overall Mean Score for Financial Literacy Dimensions

No	Financial Literacy Dimension	Overall Mean Score	Interpretation	Overall Mean Score	Interpretation
1	Financial awareness	4,19	agree	4,19	agree
2	Financial experience	3,76	agree	3,76	agree
3	Financial knowledge	3,89	agree	3,89	agree
4	Financial skill	3,89	agree	3,89	agree
5	Financial capability	4,00	agree	4,00	agree
6	Financial goals	3,90	agree	3,90	agree
7	Financial decisions	3,21	quite agree	3,48	agree
8	Financial behavior	3,89	agree	3,89	agree

entrepreneurs in specific sub-sector in creative economy, such as culinary sector. With this study, we can conduct comparison study about financial literacy among entrepreneurs in creative economy in general and entrepreneurs in specific sector in the creative economy.

Conclusion

Based on the discussion and key findings, it can be concluded that MSME creative economy entrepreneurs in Jakarta generally demonstrate a positive level of financial literacy. The predominance of "agree" and "strongly agree" responses across most statements reflects financial attitudes and responsible financial behaviours. Respondents show strong awareness of value for money, financial discipline, planning, and preparedness which all these behaviours indicate that respondents are organized and proactive in

managing their finances. However, the study also highlights existing limitations in respondents' financial engagement beyond basic financial management. The lower levels of agreement related to investment activities and the use of non-bank financial products suggest that respondents remain at a basic stage of financial literacy, with limited participation in more advanced financial instruments and capital market activities. At the dimensional level, all eight dimensions of financial literacy confirming an overall good literacy as well. Nonetheless, financial decision-making appears to be the weakest dimension. Therefore, while MSME creative entrepreneurs in Jakarta is a clear targeted for financial education and support programs focused on enhancing decision-making skills, investment knowledge, and exposure to diverse financial products to strengthen their financial resilience.

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