

THE INFLUENCE OF FINANCIAL LITERACY, ACCESS TO CAPITAL, MOTIVATION AND INTEREST IN USING E-COMMERCE ON THE PERFORMANCE OF MSMEs IN KARAWANG REGENCY

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ABSTRACT

This study aims to determine the influence of Financial Literacy, Access to Capital, Motivation, and Interest in Using E-commerce on the Performance of MSMEs. This study is a quantitative research using primary data in the form of questionnaires distributed online (google form media) and offline (direct interviews with respondents). The sample in this study was determined by the Slovin formula with an error tolerance rate of 10% so that the number of respondents was as many as 300 MSME actors. The collected questionnaires are then tabulated and then processed using the SPSS version 26 application. The results of this study show that access to capital, motivation, and interest in using e-commerce have a positive effect on the performance of MSMEs in Karawang Regency. The better access to capital, motivation, and interest in using e-commerce, the performance of MSMEs in Karawang district will increase. Meanwhile, the Financial Literacy variable has an insignificant relationship with the MSME Performance variable in Karawang Regency. Furthermore, the value of the Adjusted R-Square in this study is 0.618 which means that the variation in the variables of financial literacy (X1), access to capital (X2), motivation (X3), and interest in using e-commerce (X4) can explain 61.8% in the variation in the performance of MSMEs (Y). While the remaining 38.2% is influenced by other factors outside this study that can affect the performance of MSMEs.

KEYWORDS *Financial Literacy, Access to Capital, MSME Performance, Interest in Using E-commerce*



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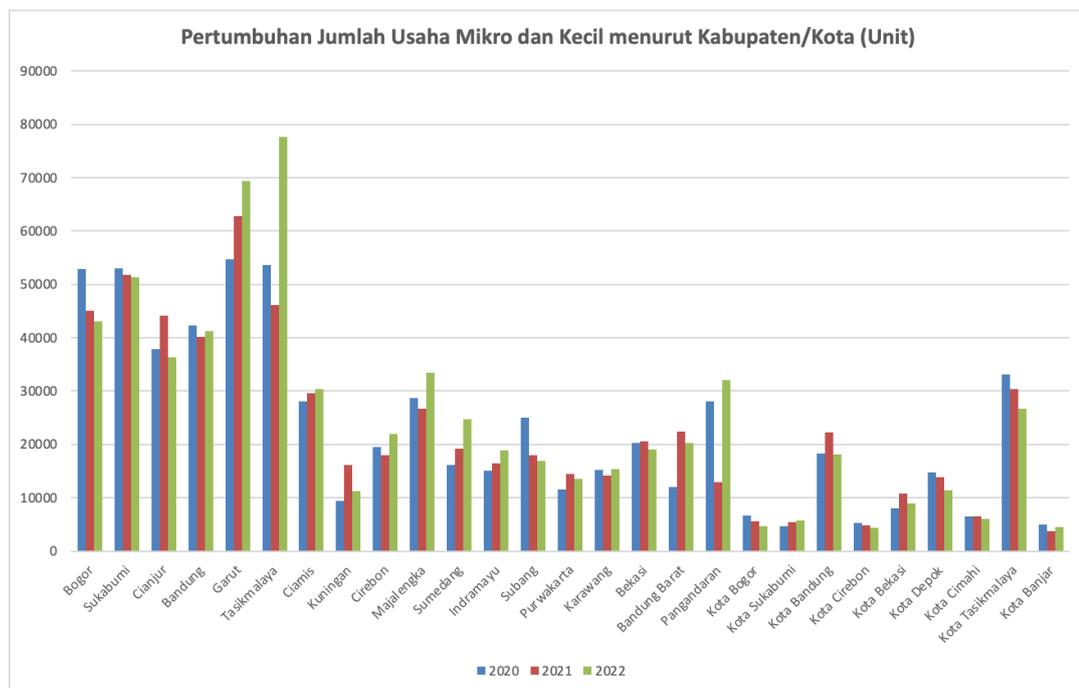
INTRODUCTION

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Positive growth in the Indonesian economy was supported by MSME credit disbursement, which recorded strong growth of 8.9% in August 2023. The contribution of MSMEs to GDP is quite high, reaching 61% with the ability to absorb 97% of the total national workforce absorption (Kemenkop UKM.2023). MSMEs play a key role in economic growth, especially in the local economy. According to Law Number 20 of 2008, MSMEs (Micro, Small, and Medium Enterprises) aim to grow and develop their businesses to build a national economy based on a just economic democracy. MSMEs are productive businesses owned by individuals and/or business entities that meet the criteria for micro, small, and medium enterprises. According to the data on the number of Micro and Small Enterprises by Regency/City (unit) at the Central Statistics Agency (BPS) of West Java Province in 2021, the number of Micro and Small Enterprises in Karawang Regency amounted to 14,239 MSMEs and increased to 15,410 MSMEs in 2022. This means that there will be an increase of more than 1,000 new Micro and Small Enterprises in 2022. This can be seen in graph 1.



Graph 1. Growth in the Number of Micro and Small Enterprises by Regency/City
Source : <https://jabar.bps.go.id/i>

Karawang Regency as the largest industrial estate area in Southeast Asia offers great opportunities to the MSME sector. Where industrial workers do not only come from within the Karawang district but also from various regions in Indonesia. This is a golden opportunity for MSME owners in Karawang Regency to develop their businesses. MSMEs in Karawang Regency have great potential to develop. This is also supported by the Karawang Regency government which has various programs to support the development of MSMEs. However, the challenges faced by MSMEs in Karawang Regency are also quite large, considering the amount of competition, both from similar MSMEs and from products originating from outside Karawang Regency.

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Financial literacy is an internal factor that affects the performance of MSMEs, where MSME subjects are still lacking in understanding financial literacy (Ye, Jianmu, and Kulathunga, 2019). In this case, financial literacy has a relationship with the actions or performance of MSMEs, because financial literacy is related to a person's knowledge and ability to manage their finances. In addition, the actions of MSMEs to improve performance are influenced by external factors, one of which is access to capital. Capital is one of the obstacles faced by MSME owners to be able to expand their business. Furthermore, the lack of training and mentoring causes many MSMEs to have difficulties in improving the quality of their products and businesses. These things greatly affect the motivation and interest of MSMEs in running their businesses.

E-commerce or electronic commerce, is the activity of buying and selling goods and services through the Internet. There are various advantages for sellers and buyers who use *E-commerce*, the advantages that buyers get are convenience in shopping, a wider selection of products, more competitive prices, and ease of payment and delivery. In addition, benefits are also obtained from the seller side, namely, sellers have a wider market reach, reduce operational costs, increase efficiency, ease of marketing, and manage customer data.

In addition to having various advantages for buyers and sellers, of course, *E-commerce* has several challenges, these challenges include security, trust, logistics, fierce competition, and technological limitations.

E-commerce has become one of the important platforms for MSMEs from various regions, including MSMEs in Karawang Regency, which is certainly used to improve the performance of MSMEs. There are various kinds of products marketed by Karawang MSMEs through *E-commerce*. The Karawang Regency Government often conducts Technical Guidance to MSME actors to increase literacy and knowledge in running MSMEs. However, the various problems that have been explained above are very important for MSMEs. Because these problems will affect the performance of MSMEs both directly and indirectly. The more able MSMEs are to face problems, the better the performance of MSMEs will be.

According to the results of research by Junaidi, et al. (2023) show that financial literacy, access to capital, and interest in using *e-commerce* have a positive and significant influence on the performance of MSMEs. The results of research from Wismanjaya, et al. (2022) show that financial literacy, access to capital, motivation, and interest in using *e-commerce* have a positive effect on the performance of MSMEs in Buleleng Regency. The better financial literacy, access to capital, motivation, and interest in using *e-commerce*, the more it will improve the performance of MSMEs in Buleleng Regency. According to Utami and Rr. Friska Aulia (2023), the results of their research show that financial literacy has a positive and significant influence on the performance of MSMEs. Access to capital hurts the performance of MSMEs. Motivation has a positive and significant influence. Interest in using *e-commerce* has a positive and significant influence on the performance of MSMEs.

By involving regional officials and stakeholders, MSMEs will get more comprehensive and integrated support, as well as create an ecosystem that supports the growth and sustainability of these small and medium-sized businesses.

RESEARCH METHOD

This study uses primary data and secondary data. Primary data was obtained from interviews consisting of the Government, Academics, and MSME actors. To validate data on qualitative research, triangulation can be done (Sugiyono, 2019). According to Sugiyono (2019) there are three triangulations, 1) source triangulation, which is carried out by checking data that has been obtained through several sources such as interview data, archives, and other documents; 2) triangulation techniques, namely checking the credibility of data on the same source with different techniques, for example the power obtained from the results of observations is then checked by interviews; 3) Time triangulation, which is checking data with interviews, observations or other techniques at different times. To test the credibility of data, it must be checked by observation, interviews, and documentation at different times or situations until credible data is obtained.

The concept of theoretical triangulation in this study involves various sources, namely the first is MSME actors, the second is academics, and the third is the government. The data collection techniques used in this study used observations, interviews, questionnaires, and *Focus Group Discussions* (FGD), with the following details:

Observation

Observation is a research method that is carried out by observing and recording phenomena directly, this is done to understand and enrich knowledge about the phenomenon being studied. Observation in qualitative research is carried out by directly becoming a participant in data collection or becoming a non-participant who only observes. In this study, the researcher only carried out passive participation where the researcher made observations without participating in the activities of the resource persons. Observations were made to observe how the sustainable business operational process has been carried out so far.

Interview

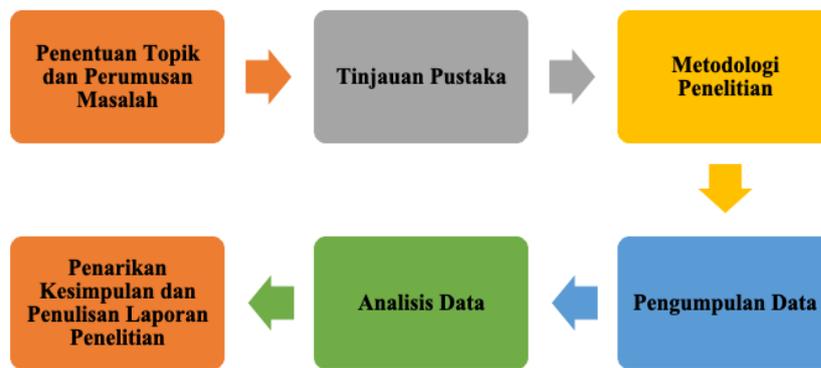
The technique is a research method that is carried out by direct question and answer between the researcher and the informant. The interview used in this study is an in-depth interview to obtain information about the research objectives.

Questionnaire

A questionnaire is a research instrument in the form of a list of written statements used to collect data from respondents. There are several steps in making a questionnaire, namely determining the purpose of the questionnaire, determining the target respondents, compiling questions, testing the questionnaire, distributing the questionnaire, collecting data, analyzing data, and drawing conclusions.

FGD atau Focus Group Discussion

FGD is a research method that is carried out using discussion that focuses on a specific topic. This aims to explore problems that are specifically related to the topic to be discussed (Paramita A. and Kristiana L.2013). This technique is used to avoid the researcher's misinterpretation of the problem being studied. The research stage is a series of steps used in research to achieve research objectives. The stages of research used in this study are as follows:



Topic Determination and Problem Formulation

At this stage, the researcher determines the research topic to be researched and formulates the research problem to be solved. Observation and brainstorming will be carried out by all research members so that existing problems can be identified.

Literature Review

Researchers conduct literature reviews to study previously researched similar topics. This aims to avoid duplication of research, as well as to obtain information relevant to the research to be conducted.

Research Methodology

At this stage, the type of research, research design, population, samples, research instruments, data collection techniques, and data analysis techniques will be determined.

Data Collection

At this stage, the researcher collects data according to the research methodology that has been chosen.

Data analysis.

At this stage, the researcher conducts interview transcripts and compiles the collected data to be compiled systematically, and then statistical analysis is carried out according to the predetermined model.

Drawing Conclusions and Writing Quantitative Reports

Conclusions were drawn based on the results of the Data Analysis that had been carried out previously. Reporting is the final stage where the researcher will make a report from the results of the analysis and conclusions that have been obtained from the field. The report will be witnessed in the form of narrative text in the form of research reports and scientific articles.

RESULT AND DISCUSSION

This research is a type of quantitative research using primary data in the form of questionnaires distributed *online* (google form media) and *offline* (direct interviews with respondents). The population in this study is MSMEs in Karawang Regency totaling 15,410 MSMEs. The sample in this study was determined with the Slovin formula with an error tolerance level of 10% so that a minimum sample of 99 MSMEs was obtained. However, at the time of distributing the questionnaire, the research team succeeded in distributing the questionnaire to 300 MSME respondents.

The variables used in this study consist of independent variables and bound variables. The independent variables include financial literacy, access to capital, motivation, and interest in using *e-commerce*. Meanwhile, the bound variable in this study is the performance of MSMEs. The collected questionnaires are then tabulated and then processed using the SPSS version 26 application. After that, the instrument was tested with validity and reliability tests. Furthermore, a classical assumption test consisting of a normality test, a multicollinearity test, and a heteroscedasticity test was carried out. Then the hypothesis test uses multiple linear regression analysis to perform a t-test and a determination coefficient test.

Testing of the research instrument was carried out after a descriptive statistical test. The instrument test consists of a validity test and a reliability test. The results of the validity test in this study show that all question items in the research questionnaire have a significance value of $0.000 < 0.05$ and the r-count value is greater than the r-table value of 0.113 which is determined based on the number of n data, which is 300. So it can be concluded that all question items in the research questionnaire are valid for use. Next, a reliability test was carried out by looking at the *Cronbach Alpha* value produced. The results showed that the *Cronbach Alpha value* for question items on the variables of financial literacy, access to capital, motivation, interest in using *e-commerce*, and MSME performance was greater than 0.60. Thus, it can be concluded that reliable question items are used as an instrument measuring tool.

The classical assumption test was carried out after testing the research instrument. The classical assumption test consists of a normality test, a multicollinearity test, and a heteroscedasticity test. The normality test in this study uses the One-Sample Kolmogorov-Smirnov Test by looking at the *Asymptotic Significant* values produced. If the *Asymptotic significance value* > 0.05 , the data is distributed normally. Based on the normality test conducted in this study, the *Asymptotic significance value* was obtained at 0.200. Therefore, it can be concluded that the data in this study is distributed normally.

The multicollinearity test was carried out to find out whether the regression model was free from multicollinearity. The multicollinearity test can be detected by looking at a tolerance value of > 0.10 and a VIF value of < 10 . The results of this study show that the variables of financial literacy, access to capital, motivation, and interest in using *e-commerce* have a tolerance value of > 0.10 and a VIF value of < 10 , so it can be concluded that the data in this study is free from multicollinearity.

The heteroscedasticity test in this study uses the *Glejser* test. If the significance value > 0.05 , it can be said that the research is free from heteroscedasticity symptoms. Based on the test results, it was found that all independent variables in this study showed a significance value of > 0.05 . So it can be concluded that this study is free from the symptoms of heteroscedasticity.

Multiple Regression Analysis Hypothesis Testing

Based on the results of the classical assumption test carried out, it can be known that the research data has passed the classical assumption test. The next stage is to conduct multiple linear regression analysis to determine the influence of 4 (four) independent variables on the bound variables. The results of multiple regression analysis in this study are presented in Table 1 as follows:

Table 1. Multiple Linear Regression Analysis Results

Type	<i>Unstandardized</i> Coefficients	<i>Standardized</i> <i>Coefficients</i>	t	<i>Mr.</i>	
	B	<i>Std. Error</i>	Beta		
(constant)	-0,010	0,082	-,128	0,898	
Financial Literacy	0,022	0,027	0,037	0,835	0,405
Access to Capital	0,404	0,047	0,450	8,643	0,000
motivation	0,181	0,048	0,189	3,770	0,000
Interest in using <i>e-commerce</i>	0,167	0,035	0,237	4,720	0,000

Source: Data Processing, 2024

Based on the calculation of multiple linear regression in Table 1, the results of the regression equation are obtained as follows:

$$Y = -0,010 + 0,022 X_1 + 0,404 X_2 + 0,181 X_3 + 0,167 X_4 + \varepsilon$$

The constant value of -0.010 indicates that if the variables of financial literacy, access to capital, motivation, and interest in using *e-commerce* are 0 (zero), then the performance of MSMEs will be valued at -0.010 or in other words, by excluding the influence of the magnitude of the independent variable, the bound variable decreases by -0.010.

The value of the financial literacy variable coefficient (X1) of 0.022 shows that the addition of 1 score of X1 will increase the value of Y by 0.022. This explains that the financial literacy variable (X1) has positive results on the performance of MSMEs (Y). The value of the capital access variable coefficient (X2) of 0.404 shows that the addition of 1 score X2 will increase the value of Y by 0.404. This explains that the capital access variable (X2) has positive results on the performance of MSMEs (Y). The value of the motivation variable coefficient (X3) of 0.181 shows that the addition of 1 score of X3 will increase the value of Y by 0.181. This explains that the motivation variable (X3) has positive results on the performance of MSMEs (Y). The value of the variable coefficient of interest using *e-commerce* (X4) of 0.167 shows that the addition of 1 score of X4 will increase the value of Y by 0.167. This explains that the variable of interest in using *e-commerce* (X4) has positive results on the performance of MSMEs (Y).

The next hypothesis test is the t-test. Testing the influence of the independent variable on the bound variable was carried out by comparing the t-count and t-table values and significance values. If the t-count value > t-table and the significance value < 0.05, the independent variable affects the bound variable. The t-table value in this study was 1.968. The financial literacy variable (X1) has a t-calculation value of 0.835 and a significance value of 0.405. Based on the partial hypothesis test, the t-count value is smaller when compared to the t-table value with a 95% confidence level of 0.1968 and a significant value is greater when compared to 0.05. This shows that partially, the Financial Literacy variable (X1) has an insignificant relationship with the MSME Performance variable (Y) in Karawang Regency. So it can be said that the financial literacy variable (X1) does not have a significant effect on the performance of MSMEs (Y). This research is supported by research that has previously been conducted by (Huda et al., 2023) with the research title "The

Influence of Financial Literacy and Digital Literacy on the Performance of Bima City MSMEs" which resulted in a calculated t value of 1.657, and a tablet of 1.984 ($1.657 < 1.984$) with a significance value of $0.101 < 0.05$.

The capital access variable (X2) has a t-count value of 8.643 and a significance value of 0.000. Based on the partial hypothesis test, it was found that the t-count value was greater when compared to the t-table value with a 95% confidence level of 0.1968 and a smaller significant value when compared to 0.05. This shows that partially the relationship in the Capital Access variable (X2) has a significant relationship with the MSME Performance variable (Y) in Karawang Regency. It can be said that the capital access variable (X2) has a positive and significant effect on the performance of MSMEs (Y). This research is supported by research that has been conducted previously by (Sintya Dewi & Masdiantini, 2023) with the research title "The Influence of Access to Capital, E-Payment and E-Commerce on the Performance of MSMEs in Buleleng District" which states that the significance value of 0.008 is smaller when compared to 0.05.

The motivation variable (X3) has a t-count value of 3.770 and a significance value of 0.000. Based on the partial hypothesis test, it was found that the t-count value was greater when compared to the t-table value with a 95% confidence level of 0.1968 and a smaller significant value when compared to 0.05. This shows that partially the relationship in the Motivation variable (X3) has a significant relationship with the MSME Performance variable (Y) in Karawang Regency. So it can be said that the motivation variable (X3) has a positive and significant effect on the performance of MSMEs (Y). This research is supported by research that has been conducted previously (Friska, 2023) with the research title "The Influence of Financial Literacy, Access to Capital, Motivation, Interest in Using E-Commerce and Financial Inclusion on the Performance of MSMEs in Tegal City" which states that motivation has a positive and significant influence on MSME Performance.

The variable of interest in using *e-commerce* (X4) has a t-count value of 4.720 and a significance value of 0.000. Based on partial hypothesis testing, the t-count value is greater when compared to the t-table value with a 95% confidence level of 0.1968 and a smaller significant value when compared to 0.05. This shows that partially the relationship in the Motivation variable (X4) has a significant relationship with the MSME Performance variable (Y) in Karawang Regency. It can be said that interest in using *e-commerce* (X4) has a positive and significant effect on the performance of MSMEs (Y). This research is supported by research that has been conducted previously by (Dhara Kartika & Musmini, 2022) with the research title "The Influence of Financial Literacy, Human Resource Competence and Interest in Using E-Commerce on the Financial Performance of MSMEs during the Covid-19 Pandemic in Buleleng District" which states that the variable of interest in using e-commerce has a big value. 0.002 which is smaller when compared to 0.05.

Coefficient of Determination Test

The last hypothesis test is the determination coefficient test. This test was carried out to measure the level of the model's ability to explain variations of independent variables. *Adjusted R-Square* is used to test the determination coefficient because of its flexible value when an independent variable is added (Ghozali, 2016).

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The results of the determination coefficient test are presented in Table 2 as follows:

Table 2. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,786a	,618	,613	,56023

Source: Processed Data, 2024

Based on the data in Table 2, it can be seen that the value of the *Adjusted R-Square* is 0.618 which means that the variation in the variables of financial literacy (X1), access to capital (X2), motivation (X3), and interest in using *e-commerce* (X4) can explain 61.8% of the variation in the performance of MSMEs (Y). While the remaining 38.2% is influenced by other factors outside this study that can affect the performance of MSMEs.

CONCLUSION

The conclusion of this study is that access to capital, motivation, and interest in using e-commerce have a positive and significant influence on the performance of MSMEs in Karawang Regency. This study also shows that financial literacy does not have a significant influence on the performance of MSMEs. Thus, increasing access to capital, motivation, and the use of e-commerce can improve the performance of MSMEs in the region. This result also emphasizes the importance of external factors and technology in driving the growth of MSME businesses in Karawang.

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