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The Effect of Capital, Digital Payment and Financial Literacy on MSME Income in Jimbaran Village

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Abstract: This study aims to calculate and analyze the effect of capital, digital payments, and financial literacy on the income of MSMEs in the Jimbaran Traditional Village, either partially or simultaneously. This research is a quantitative research which is analyzed using multiple linear regression analysis test technique with a term error of 0.05. The sample was taken as many as 50 MSMEs in the Jimbaran Traditional Village using the purposive sampling method so as to produce research results showing that there is a positive and significant influence between capital, digital payment and financial literacy partially on income with a significance value of 0.00 < 0.05. And there is a significant positive effect between capital, digital payment and financial literacy on income simultaneously with a significance level of 0.00 < 0.05. It was concluded that the results of the study consisting of H1, H2, H3 and H4 were acceptable.

Keywords: capital, digital payment, financial literacy, income

Introduction

MSME have a important position in improving the economy of a country. In Bali Province, micro, small and medium enterprises continue to increase every year. In 2019 there were 326,009 business units, in 2020 there were 327,353 business units, and in 2021 there was a rapid increase of 412,265 MSME units. Given the great potential it has, the responsibility for empowering MSMEs can be the main task of the government. Efforts that have been made by the government in empowering MSME are contained in indonesian constitution Number 20 of 2008 concerning MSME. where MSMEs can be provided with various assistance such as ease of business licensing, lower loan interest rates and other incentives by the government. MSMEs have quite different business scales. The small amount of capital they have to start a business can be an obstacle for MSME actors in managing and developing their business. In developing the business of SMEs, they can also pay attention to advances in digital information technology in the digitalization era. One of the digital developments that has recently emerged from the fintech (financial technology) industry. The existence of Fintech itself makes it easier for users to make transactions without the use of cash (Venia, 2021). However, many MSMEs in Bali have not implemented digital payments as a means of payment. Understanding of financial literacy must be possessed to improve business development for the better. The level of public financial literacy seen from the table 1 below:

Table 1. Financial literacy data in Bali Province
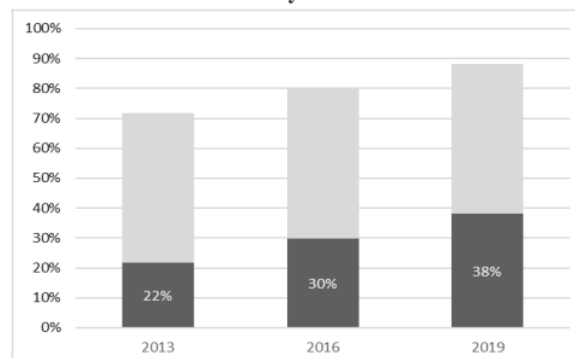
Source: data processed, 2022

From Table 1 it can be seen that the level of public financial literacy in 2019 implies that 38 percent of people have knowledge and skill about finance. This result shows an increase from the previous survey, namely 30 percent in 2016 and 22 percent in 2013. Despite showing an increase, the level of financial literacy of MSME actors in Bali Province is still low. This figure is certainly still quite small when compared to the government's target of 90 percent by 2024 (Elisabeth, 2021). Meanwhile, the Bali Province MSME players, especially in the Jimbaran village, on average do not apply much financial management and business risk and there is still a lack of good use of digital payments which can make the income obtained is not directed and the income is reduced. Although the government has provided assistance in the form of licensing for business locations and reduced rates for capital loans.

Relevant research that has been done by Oktaviana et al. (2021) concluded that capital has a positive and significant influence on the income of MSMEs in the culinary world in Lubuk Begalung District, Padang City, West Sumatra Province. Research conducted by Nurvenia & Abdullah (2021) shows that Digital Payments (X1) and Financial Management (X2) simultaneously have a significant and positive effect on small business income (Y). Meanwhile, according to Cassie & Hastuti (2021) it is stated that Financial Literacy can affect MSME Income while Financial Technology has no effect on MSME Income. The same thing was said by Sukayana & Sinarwati (2022) regarding the digital payment system having a negative and signiificant impact on the income of the MSME sector in Bali. Research conducted by Royanti (2021) concluded that the variable capital assistance don't have a positive effect on income in SMEs in Kramat District. Based on the phenomena that exist in the research and the relevant research gaps that have been described, the authors have an interest in conducting further research on this topic which is to calculate and analyze the effect of capital, digital payments and financial literacy on the income of MSMEs in Jimbaran Village, both partially and simultaneously.

Method

This study is a quantitative study where quantitative research can translate data into numbers as a way of analyzing the findings and has descriptive, correlation, or associative properties based on the relationship between variables (Purwanza et al., 2022). This research was conducted in Jimbaran Traditional Village, South Kuta, Badung, Bali. This research takes five months, from February to July 2022. The population used in this study is MSMEs in the Jimbaran traditional village of 300 MSME business actors. The sample that will be used in this study was taken using purposive sampling with the provisions of MSMEs that use digital payments in the payment process, receive capital assistance from the government, carry out financial management and are in the Jimbaran traditional village environment. Thus, a sample of 50 MSME actors in the traditional village of Jimbaran were obtained who had met the requirements to be the sample in the study. The collectiion technique in this research is direct observation to the research location and giving questionnaires to respondents.The tool for measuring the research questionnaire uses a Likert using five answer options, namely: strongly diisagree given a value of 1, diisagree given a value of 2, neutral given a value of 3, agree given a value of 4, strongly agree given a value of 5. Multiple linear regression analysis technique was used in this study as a data analysis technique and tested using the SPSS version 24 application. To complete the requirements, it was preceded by classiical assumptions testing, namely: normaliity test, multicollinearity test and heteroscedassticity test as complementary requirements in performing multiple linear regression analysis. To determine the effect of each variable in this study, a hypothesis test was carried out consisting of the coefficient of determination test (R2), partial test (T test) and simultaneous test (F test).

Result and Discussion

Result

A. Characteristics of respondents

The characteristics of the respondents are diverse in this study, the respondents are grouped by gender, education level, and type of business which can be seen in table 2:

Table 2. Data on respondent characteristics

Description	Frequency	Percentage
Gender		
Male	20	40%
Female	30	60%
education		
Elementary	1	2%
Junior high school	2	4%
Senior high school	17	34%
Universities	30	60%

Types of Business

Services	7	14%
Clothing	8	16%
Food	35	70%

Source: Primary data processed, 2022

B. Instrument test
1. Results Validity test

tests have minimum requirements that must be completed. So, every statement contained in the study should present a correlation coefficient > 0.3. If <0.3 so that the statements in each instrument are declared invalid (Jogiyanto, 2007). The test results can be seen in table 3:

Table 3. Result validity test

Research Variables	Item	Pearson Correlations	Sig. (2-talled)	Information
Capital	X1.1	0.822	0.000	Valid
Assistance	X1.2	0.689	0.000	Valid
(X1)	X1.3	0.832	0.000	Valid
	X1.4	0.699	0.000	Valid
Digital	X2.1	0.805	0.000	Valid
Payment (X2)	X2.2	0.730	0.000	Valid
	X2.3	0.682	0.000	Valid
	X2.4	0.811	0.000	Valid
Financial	X3.1	0.733	0.000	Valid
Literacy (X3)	X3.2	0.796	0.000	Valid
	X3.3	0.749	0.000	Valid
	X3.4	0.790	0.000	Valid
	X3.5	0.742	0.000	Valid
Income (Y)	Y.1	0.693	0.000	Valid
	Y.2	0.746	0.000	Valid
	Y.3	0.714	0.000	Valid
	Y.4	0.795	0.000	Valid

Source: data processed on SPSS 24, 2022

From the results of Table 3, it is known that the calculation of the Pearson correlation is above 0.3 for each statement indicator questionnaire in each variable, it is declared valid and feasiible to be used in this study.

2. Reliability test results

The tests carried out in this study were calculated using Cronbach alpha of each element in a variable. The instrument used for each variable is decllared reliiable if it has a Cronbach's alpha exceeding 0.60 (Ghozali, 2011). The resullts can be seen in table 4:

Table 4. Reliability test results

Research Variables	Cronbach's Alpha	Terms of Cronbach's Alpha	Information
Capital Assistance (X_1)	0.760	0.600	Reliable
Digital Payment (X_2)	0.751	0.600	Reliable
Financial Literacy (X_3)	0.819	0.600	Reliable
Income (Y)	0.720	0.600	Reliable

Source: data processed on SPSS 24, 2022

Table 4 states that the value of Cronbach's Alpha in each variable exceeds 0.600 which means that all variables are reliable for use in the study.

C. Classical assumption test result
1. Normality test
   Normality test was tested using the Kolmogrov-Smirnov with a sig value. > 0.05 is said to be normal. That the results of the Kolmogrov-Smirnov obtained a significant value of the unstandardized residual of 0.068, this value exceeds 0.05. then the conclusion is that the data used in the study is normally distributed.

2. Multicollinearity test
   Multicolliinearity test is assessed from the tolerance or variance inflation factor (VIF). If the tolerance exceeds 10% or the variance inflation factor (VIF) is below 10, it is said that there is no multicollinearity. The results shows that the value of tolerance and VIF variable capital assistance (X1) is 0.311 and 3.220, digital payment (X2) is 0.414 and 2.415, financial literacy (X3) is 0.507 dan1.974 which had a tolerance > 0.10 and a VIF value < 10 then multicollinearity was not detected between the independent variables.

3. Heteroscedasticity test
   The glejser test is used to perform tests with a significance value exceeding 0.05 which is considered a regression model free from heteroscedasticity. The results shown that the significance value of the capital assistance variable (X1) with a value of 0.791, the digital payment (X2) with a value of 0.513 and the financial literacy variable (X3) with a value of 0.55. with these results the variables of capital, digital payment and financial literacy have a significance value > 0.05, it can be concluded that the regression model used in this study avoids heteroscedasticity.

D. Multiple linear regression test
   analysis test is used to analyze the effect of independent variables on the dependent variable.results of the multiple linear regression analysis in this study are as follows:

Table 5. Multiple linear regression test results.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.344	.939		-1.432	.159
	X1	.435	.094	.399	4.609	.000
	X2	.380	.078	.364	4.846	.000
	X3	.222	.050	.298	4.396	.000

a. Dependent Variable: Y
Source: data processed on SPSS 24, 2022

Based on Table 5 above, the multiple linear regression equation can be described as follows:

$$Y = -1.344 + 0.435X1 + 0.380X2 + 0.222X3 + e$$

The above equation has a constant meaning of -1.344 meaning that if capital assistance, digital payment and financial literacy as independent variables are zero, so income as the dependent variable is -1.344. The regression coefficient of the capital assistance variable is 0.435, digital payment is 0.380, financial literacy is 0.222, meaning that if there is an increase and the independent variable remains, the income of MSMEs in the Jimbaran Village will increase by the regression coefficient.

E. Hypothesis test
1. Coefficient of determination R^2 test
   The coeffiicient of determinatiion (R2)test in this study using the Adjusted R-Square with a value greater than 0.5 to interpret the variables well, the resullts can seen in table 6:

Table 6. Coefficient of determination R^2 test results

Model	Adjusted R Square	Std. Error of the Estimate
.70191	1.886	From

Source: data processed on SPSS 24, 2022

Table 6 provides a statement that the regression result of the Adjusted R-Square is 0.886. variable capital assistance, digital payments and financial literacy can be explained by the income variable of 88.6%, while the remaining 11.4% is explained by other variables or factors.

2. Partial test (t test)

4

A partiial significance test or T test is carried out to detect directly whetther the independent variable can affect the dependent variable significantly or not significantly. The results of the partial test of significance in this study are as follows:

Table 7. Partial test results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.344	.939		-1.432	.159
	X1	.435	.094	.399	4.609	.000
	X2	.380	.078	.364	4.846	.000
	X3	.222	.050	.298	4.396	.000

Source: data processed on SPSS 24, 2022

The results data in Table 7 it is show that the results obtained from the t-test show that capital assistance, digital payments and financial literacy partially and significantly affect income. The capital assistance variable has a parameter coefficient of 0.435, digital payment is 0.380, financial literacy is 0.222, where the significance level is at 0.000, so the significance level is below 0.05.

3. Simultaneous test (f test)
   Simultaneous significance test or F test is used to find out that more than one independent variable is able to influence the dependent variable simultaneously. The resullts of the simultaneous significance test in thiis study are as folows:

Table 8. Simultaneous test results

Model		F	Sig.
1	Regression	127,612	000[b]
	Residual		
	Total		

Source: data processed on SPSS 24, 2022

Table 8 shows the results of the F-test which reveals that thecalculated 127,612 with a significance level of 0.000 which concludes that the variables of capital assistance, digital payment and financial literacy simultaneously has a significance effect on the income variable.

Discussion
1. The effect of capital on MSME income in the traditional village of Jimbaran
   The results of the study using a partial test, The results of the t-test obtained a parameter coefficient capital of 0.435 wiith a significance level of 0.00 <0.05, then the first hypothesiss or H_1 is accepted.

2. The effect of digital payments on the income of MSMEs in the traditional village of Jimbaran
   The results of the study using a partial test, it is known that the variable parameter coefficient digital payment is of 0.380 wiith a significance level of 0.00 < 0.05, then the second hypothesiss or H_2 is accepted.

3. The effect Of financial literacy on the income of MSMEs in the traditional village of Jimbaran
   Bassed on the results of the study using a partial test, The results of the t-test obtained a parameter coefficient of financial literacy of 0.222 wiith a significance level of 0.00 <0.05, then the third hypothesis or H_3 is accepted.

4. The influence of capital, digital payments and financial literacy on the income of MSMEs the Jimbaran village simultaneously
   Bassed on the results of the study using a simultaneous test, the results of the F test show that the calculated 127,612 with significance level of 0.000, which means the significance is less than 0.05. It can be concluded that capital, digital payment and financial literacy have a positive and significant influence on the income of MSMEs in the Jimbaran Traditional Village simultaneously, then H4 accepted.

Conclusion

Bassed on the resullts of the research and diiscussion that has been carried out, there are several things that can be concluded, namely: 1) The efffect of capital on the income of MSMEs in the Jimbaran Traditional Village is partially positive and significant. 2) The efffect of digital payments of the income of MSMEs in the Jimbaran Traditional Village is partially positive and significant. 3) The effect of fiinancial literacy 0n the income of MSMEs the Jimbaran Traditional Village is partially positive and significant. 4) The influence of capital, digital payment and financial literacy on the income of MSMEs in the Jimbaran Traditional Village simultaneously has a positive and significant effect.

Based on the result of this research, the implications of study are: 1) The use of the classical assumption test in testing the sample data contained in this study has been able to provide a fairly good statement of the results obtained. With the statement of data with normal categories in this study was able to strengthen the results of the tests carried out in the study. 2) The resullts of this study can be used as input for MSME actors in increasing the income received by paying attention to each capital used, the use of digital payments in payment transactions and the importance of financial literacy in financial management in the business being run.

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