

THE INFLUENCE OF SHARIA FINANCIAL LITERACY AND SHARIA FINANCIAL INCLUSION ON THE SUSTAINABILITY OF SMALL AND MEDIUM ENTERPRISES IN THE BANDUNG RAYA REGION



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Abstract

This research aims to determine how much influence Islamic financial literacy and Islamic financial inclusion have on the sustainability of small and medium enterprises in the Bandung Raya area. In the context of Sharia finance, a common problem faced by SMEs today is that many SMEs show a lack of knowledge and ability in financial management. Small and medium enterprises (SMEs) often face challenges in obtaining financial support from institutions, limited options in accessing financial services, and a lack of use of technology to increase competitiveness and encourage innovation. As a result, many SMEs face the risk of bankruptcy. Therefore, this research aims to determine the influence of Sharia financial literacy and Sharia financial inclusion on the sustainability of small and medium enterprises in Bandung Raya. The research was conducted using a quantitative approach, the sampling technique used purposive sampling by considering respondents from SMEs in Bandung Raya that had been established for more than one year and were still actively running businesses. The data analysis technique was carried out using Partial Least Square with the Structural Equation Model (PLS-SEM). The test results show that Sharia financial literacy has a positive effect on business sustainability and financial inclusion has a positive effect on business sustainability in Bandung Raya. These findings add to the literature and present implications for stakeholders to initiate programs that support the sustainability of SME businesses.

Keywords: Sharia Financial Literacy, Financial Inclusion, Small and Medium Enterprises

INTRODUCTION

Currently, the dynamics of the national economy show very rapid and adaptive changes, triggered by various innovations and technological advances (Satrio Ronggo Buwono et al., 2022). The business sector, especially Micro, Small, and Medium Enterprises (MSMEs), is an important pillar of the Indonesian economy (Gustika et al., 2022). The growth of SMEs in Bandung Raya is characterized by rapid expansion. However, these SMEs are currently still limited to the small business zone and face challenges in developing into large companies. Small and medium enterprises (SMEs) generally face conventional problems that are not completely resolved (closed-loop problems), which include challenges in terms of human resources, ownership, financing, marketing, and various other problems related to business management (Ilfita & Canggih, 2021). These difficulties prevent SMEs from competing effectively with large companies (Abor, J., 2010). Apart from that, it is necessary to increase the resilience of small and medium businesses so that they can face all situations effectively. Based on data from the Cimahi City Department of Cooperatives, MSMEs, Trade and Industry (Disgakoperind), 30% of the total MSMEs experienced bankruptcy in 2020. As many as 40% of small and medium enterprises (SMEs) experienced a decline in business, with an average decline in income of 53 %, an average reduction in production capacity of 44%, and an average reduction in staff of 23%. Considering this phenomenon, MSMEs in Bandung Raya need to think about appropriate strategies and steps to ensure the long-term continuity of their organizations (VA Yanti et al., 2018).

One of the most common problems faced by SMEs is a lack of knowledge and ability to manage finances. The majority of SMEs also do not focus on managing their money well and rarely make savings, loans, sharia insurance, or investments. This is due to the uniqueness of SMEs which generally do not have systematic information regarding the financial condition of their market share (Maulidina, 2019). In addition to these challenges, SMEs face obstacles in obtaining financial support from banks due to their inability to meet loan requirements due to the poverty gap, limited SME financing, high microcredit interest rates, lack of MSME management capabilities, and limited distribution channels for financial services (Nengsih, 2015). These problems show that financial literacy and financial inclusion will not appear by themselves. This is because financial literacy can enrich knowledge in

managing finances (Namira et al, 2023). Meanwhile, financial inclusion will help MSME players develop businesses and implement more productive investments, utilizing the latest technology which will increase competitiveness and create innovation (Hilmawati & Kusumaningtias, 2021).

An important component in Sharia financial literacy includes knowledge of Sharia principles in financial management, such as the concept of usury, halal investment, and compliance with Sharia principles. Increasing Sharia financial literacy is expected to help people understand and utilize Sharia financial products more effectively and efficiently (Sulistiyowati, 2021). Financial institutions, both banks and non-banks, play an important role in community economic development by supporting local businesses. In running a business, people need capital, both from their capital and loans from financial institutions, including MSMEs. Providing credit to MSMEs by financial institutions helps entrepreneurs in running their businesses (WIP Yanti, 2019).

Studies (M. Indra Maulana¹, 2023), (Lastari et al., 2023) and (Hilmawati & Kusumaningtias, 2021) stated that financial literacy has a positive and significant effect on the sustainability of MSMEs. However, this is contrary to research (Naufal & Purwanto, 2022) and (Mila & Nurhidayah, 2022) which states that financial literacy does not influence the sustainability of MSMEs, this is because MSME actors are still not responsive in responding to developments in the business world. Furthermore, regarding Sharia financial inclusion according to (Permata Sari et al., 2022), (Septiani, RN, & Wuryani, 2020), (Nugraha Sugita & Seri Ekayani, 2022) and (Rossy, 2019) states that financial inclusion has a positive and significant effect on the sustainability of MSMEs, but research (Hilmawati & Kusumaningtias, 2021) and (Purbadharmaja & Widanta, 2023) obtained the results that financial inclusion does not affect the sustainability of MSMEs because financial inclusion depends on the mindset of the business owner.

Based on the description above, the author is motivated to continue the research for several reasons, the first is that there are differences in the results from previous research, and the second is that previous research has not discussed it from a Sharia perspective so the author will add the concept of sharia in the Financial Literacy and Financial Inclusion

variables, apart from that There has been no similar research that addresses the Bandung Raya object. Therefore, this research aims to fill this knowledge gap and provide a better understanding of how these research variables can contribute to the sustainability of SMEs in the Bandung Raya area.

REVIEW OF LITERATURE

Business Sustainability

A company/business entity is an organization established with the main objective of maximizing the wealth of its capital owners (profitability) but also has another important objective, namely maintaining the sustainability of its business (survival) in competition (Amriyah et al, 2024). Business sustainability can be interpreted as an effort to maximize the welfare of a business entity, which reflects the current value of the business entity against its prospects. According to (Andrew Crane, Dirk Matten, 2008), sustainability includes economic, social, and environmental aspects to ensure long-term operations. Business sustainability in MSMEs can be seen from the success of business actors in innovating, managing employees and consumers, as well as returning capital used from the start. This shows that MSMEs have an orientation to develop and see opportunities for sustainable innovation (Hudson et al., 2001).

Sharia Recurrence Literacy

Sharia law literacy Understanding and learning about the concepts, principles, and instruments of Sharia law, as well as the ability to ultimately manage and utilize them in a Sharia manner, is very important. Apart from that, Islamic birth literacy is a religious obligation for every Muslim because this has further implications for achieving *Al-Falah* (true birth) in this world and the hereafter. According to (Shobah, 2017), Sharia financial literacy is the awareness of society in managing funds based on knowledge that is in accordance with Islamic law, so that it can change the attitudes and behavior of the community and improve their welfare and well-being. Shobah stated that Sharia literacy has great benefits, including:

- a) The public can choose and utilize Sharia-compliant products and services according to their satisfaction.
- b) Society can carry out financial planning following Sharia principles better.
- c) The public is avoided from investing in unclear return instruments.
- d) The public understands the benefits and risks of Sharia home products and services.

According to (Ayu Rumini & Martadiani, 2020), increasing employee literacy which is reflected in the company's ownership in the name of the company can increase MSMEs' sustainability in Badung Regency, which is described through the consumer's workforce tracking system. (Putri, 2020) states that resilience literacy is one of the basic virtues that MSMEs actors must have in carrying out their Business.

H1: Sharia Financial Literacy has a positive effect on SME Sustainability of Sharia Financial Inclusion

Sharia return inclusion is aimed at ensuring that all individuals and economic entities, regardless of their economic, social, or geographic background, have fair and adequate access to a range of products and return services that comply with Sharia principles. Sharia principles are Islamic economic rules and guidelines that prohibit *usury*, extravagant speculation, and investment in businesses that are prohibited from violating Islamic law (Wahyu et al., 2023). The inclusion of Sharia returns includes various return products and services, various savings, microfinance, insurance, investment, and other return instruments, which comply with Sharia principles. The goal of Sharia home inclusion is to increase public access to home care services that are accompanied by the values and principles of the Islamic religion. Sharia environmental inclusion has a positive impact on economic development, including reducing poverty, increasing community welfare, and strengthening the stability of the environmental system (Waskito, 2018). According to (C. Indonesia, 2021), MSME players who lack capital carry out efforts to obtain capital assistance from various parties (businesses or friends) and carry out efforts to formalize loans so that MSME efforts can be fully realized as carrying out business continuity activities.

H2: Financial Inclusion Has a Positive Effect on SME Sustainability

RESEARCH METHOD

The type of research used in this research is quantitative research. This research ultimately aims to understand the influence of the internal variables, namely Sharia financial literacy, Sharia financial inclusion, and financial technology on the internal variables, namely corporate sustainability. The population in this research is the number of MSMEs in Bandung Raya. The sampling technique is non-probably sampling using purposive sampling to ultimately produce a sample based on a general research process. The characteristics of this research sample are based on several criteria, namely: MSME which is still actively developing, has carried out a minimum recording of transaction notes, and age has a minimum of 2 years.

Table 1.
Variable Operational Definition

Variable	Dimensions	References
Sharia Financial Literacy (Bongomin, 2017; Lulsardi, A., Mitchell, 2007)	<ul style="list-style-type: none"> • Knowledge • Behavior • Ability • Attitude 	Ordinal
Sharia Financial Inclusion (Bongomin, 2017)	<ul style="list-style-type: none"> • Cellular availability (Access) • Enhancement • Quality • Welfare 	Ordinal
Business Sustainability (Bonn, I. & Fisher, 2011)	<ul style="list-style-type: none"> • Income • Business growth • Product Quality • Competitiveness • Business environment conditions 	Ordinal

The data analysis technique in this research is multiple relation analysis. The analysis tool used is the Partial Least Square with Structural Elucidation Model (PLS-SEIM). The relation equation in this research is:

$$KU = \beta_0 + \beta_1 LKS + \beta_2 IKS + \beta_3 KU + e$$

Where:

KUI = Business Sustainability

β_0 = Constanta

LKS = Sharia Financial Literacy

IKS = Sharia Financial Inclusion

$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression Coefficient

EI = Standard Error

RESULTS AND DISCUSSION

Of the total of 400 questionnaires distributed to small business owners in Bandung, 307 questionnaires have been completed and will form the basis of the calculation results. In the research characteristics of the company, the profile of the company is published, which includes gender type, age, educational background, company turnover, company membership, number of employees, position in the company, and company capital.

Table 2.
Questionnaire Results

Variable	Category	Frequency	%
Gender	Man	139	45.30%
	Collection	168	54.70%
Age	18-26	23	7.50%
	27-35	96	31.30%
	36-43	131	42.70%
	> 43 yrs	57	18.60%
Owner Education	< High School/ Vocational School	12	3.90%
	High School/Vocational School	75	24.40%
	D-4 / S-1	160	52.10%
	S2	56	18.20%
	S3	4	1.30%
Business Turnover	< Rp. 300 million/year or < Rp. 850 thousand/day	44	14.30%
	IDR 300 million - IDR 2.5 billion/year or \pm IDR 850 thousand - IDR 6.9 million/day	180	59%

	IDR 2.5 billion - IDR 50 billion/year or ± IDR 6.9 million - 138.5 million/day	76	24.80%
Type of Business	Culinary Industry	84	28.00%
	Textile Industry	47	15.70%
	Fashion	70	23.30%
	Trading	48	16.00%
	Service	24	8.00%
	Manufacturing	25	8.30%
Age of Business	< 1 yr	4	1.30%
	1-3 yrs	20	7%
	3-5 yrs	174	56.70%
	> 5 yr	109	35.50%
Number of Employees	< 4 people	18	5.90%
	5-19 people	200	65.10%
	> 20 people	89	29.00%
Position in Business	Owner	224	73.30%
	Manager	83	27.00%
Business Domicile	Bandung City	112	36.50%
	West Bandung Regency	62	20.20%
	Bandung Regency	52	16.90%
	Cimahi	77	25.10%

Discriminant Validity Test

In this discriminant test, it can be said to be valid if the value of the variable correlation between variables or cross-loading generally has a greater value than the other variables (Kock, 2020). The following are the cross-loading values of each indicator.

Table 3.
Discriminant Validity Test

	Sharia Financial Inclusion	Business Sustainability	Sharia Financial Literacy
Sharia Financial Inclusion	0.811		
Business Sustainability	0.909	0.840	

Sharia Financial Literacy	0.909	0.953	0.841
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Based on Table 3, each indicator in the research variable has the highest cross-loading value when compared with the cross-loading value of the other variables. This proves that each indicator used in this research has good discriminant validity values.

Average Variance Extracted (AVE) Test

In a good test measurement, in the AVE test, each indicator has a value of > 0.5 , then the value can be said to be valid. The following are the results of the AVE value in this study:

Table 4.
Average Variance Extracted (AVE) Test Value

	Average Variance Extracted (AVE)	Results
Sharia Financial Literacy (X1)	0.707	Valid
Sharia Financial Inclusion (X2)	0.657	Valid
Business Sustainability (Y)	0.705	Valid

Based on Table 4, the AVE value of the variable cell has a value of > 0.5 . This result can be stated that each variable has a good discriminant validity value.

Reliability Test

Reliability tests are carried out to determine the level of accuracy, consistency, and accuracy of the instrument in developing the construct. When implementing the SmartPLS 3.0 instrument, it is recommended to implement composite reliability and Cronbach Alpha indicators.

Table 5.
Reliability Test

	Cronbach's Alpha	Composite Reliability	Results
Sharia Financial Literacy (X1)	0.954	0.954	Reliable
Sharia Financial Inclusion (X2)	0.912	0.912	Reliable
Business Sustainability (Y)	0.965	0.965	Reliable

Based on Table 5, the Cronbach Alpha and Composite Reliability values for each of these variables have a value of > 0.6 . This means that each variable has already met the requirements so it can be stated that each variable has a good reliability level value.

Model Fit

This model fit test is used to ensure that the model fits well with the data. In the model suitability test, it can be seen from the model's SRMN value. The PLS model is declared to have achieved the ultimate model fit if the SRMN value is < 0.1 and the model is declared to have a SRMN result < 0.08 .

Table 6.
Fit Model Values

	Saturated Model	Estimated Model
SRMR	0.031	0.031
d_ ULS	0.787	0.787
d_ G	0.868	0.868
Chi-Square	1.373.600	1.373.600
NFI	0.895	0.895

The test table above shows an SRMR value of 0.031, which means that the model has met the criteria and has been included in a good category so that the hypothesis can be accepted.

Hypothesis Research

Table 7.
Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
LKS->KU	0.459	0.465	0.082	5.601	0.000
IKS ->KU	0.095	0.091	0.042	2.230	0.026

Based on the results of the hypothesis study, it is known that:

1. The first hypothesis (H1) was accepted, namely that there was a positive influence between Sharia Financial Literacy (LKS) and Business Sustainability (KUI) in Bandung

Raya with a statistical value of $(5.601 > 1.96)$ and a p-value $(0.000 < 0.05)$ so that H_0 is rejected and H_a is accepted.

2. The second hypothesis (H_2) was accepted, namely that there was a positive influence between Sharia Financial Inclusion (IKS) and Business Sustainability (KUI) in Bandung Raya with a statistical value $(2.230 > 1.96)$ and a p-value $(0.026 < 0.05)$ so that H_0 was rejected and H_a was accepted.

The Influence of Sharia Financial Literacy on the Sustainability of Small and Medium Enterprises

Based on the results of research studies, it was found that the influence of Sharia audit literacy on the continuation of the audit has been positive so H_1 was accepted. It can be interpreted that if the level of Sharia literacy of a business owner in managing his business is higher, this will increase the sustainability of his business so that it will be maintained and can achieve its own MSMEs target.

As stated by Kulsulmaningtias (2021), a business produces high-quality products and excels in maintaining its growth. Knowledge of the success of business owners is a very important resource in this context. The success or failure of a business venture is greatly influenced by the skills and abilities of the business owner. In the entrepreneurial process, business owners must have three basic categories of capital that are needed to contribute to business success, namely human capital, social capital, and family capital. Therefore, every actor or business owner must pay attention to the knowledge possessed by the human resource consultant who manages the MSMEs business.

The results of this research are in line with the findings from (Aribawa, 2016; Ayu Rumini & Martadiani, 2020; Hilmawati & Kusumaningtias, 2021; Musdholifah, 2017; Ye & Kulathunga, 2019) which shows that profitability literacy has an important impact on business continuity. The understanding of MSME actors in Bandung Raya regarding good Sharia financial literacy enables the business to utilize its corporate capabilities to ultimately create the right results for the business. Ownership or management of a business is closely related to taking complex and strategic results, which influence success in achieving the goals and continued success of the business.

The Effect of Sharia Financial Inclusion on the Sustainability of Small and Medium Enterprises

Based on the research results, it was found that the inclusion of Sharia returns had a positive influence on the continuation of the business so H2 was accepted. Waste inclusion is defined as the level of MSME's accessibility to waste products. When home products are easily accessible to the public, this shows that home inclusion is getting better. Turnover inclusion is a fundamental factor that helps MSMEs survive in the long term. If MSMEs cannot sell their returning products, they will probably go bankrupt due to a lack of quality. Recycling products are very much needed by MSMEs and their Sustainability Supplies, which provide the most effective quality to support their rational operations. For this reason, production institutions must ensure that their products can be accessed by MSMEs.

The results of this research are consistent with previous research on MSMEs Muslim which showed that the inclusion of resilience influences the continued sustainability of MSMEs (Nurohman et al., 2021). Other ongoing research is carried out by (Aribawa, 2016) and (Wise, 2013). The understanding of MSME practitioners in Bandung Raya regarding Islamic education inclusion is generally already good, so they are also knowledgeable about the products and services at Sharia education institutions. As a result, MSME players feel helped by the homecoming services available at the homecoming institution, which increases MSME's income.

CONCLUSION

- 1) There is a positive influence between the Sharia financial literacy variable on the sustainability of small and medium businesses in Bandung Raya. SMEs should increase their knowledge about Sharia finance and the benefits of managing finances in Sharia financial institutions to support the sustainability of their business. Apart from that, financial skills in making the right decisions can result in success in achieving goals resulting in business sustainability.
- 2) There is a positive influence between the Sharia financial inclusion variable on the sustainability of small and medium enterprises in Bandung Raya. Sharia financial

institutions should increase outreach to encourage the use of financial services, especially for SMEs. Financial facilities should be improved, including ease of access, guaranteed security, and confidentiality of information, so that they can help maintain business continuity.

- 3) There is a positive influence between financial technology on the sustainability of small and medium businesses in Greater Bandung. financial technology is present to equip financial institutions to provide easier access in channeling funds in financial transactions such as paying fees, accounts payable, purchasing raw materials, etc. carried out by SMEs.

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