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The Effect of Financial Literacy on MSME Financial Management in the Gunungpring Religious Tourism Area

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Abstract

MSMEs play a strategic role in the Indonesian economy, yet many business owners continue to face challenges in managing business finances, particularly in financial recording, reporting, control, and the separation of personal and business finances. This study aims to analyze the effect of financial literacy on the financial management of MSME actors in the Gunungpring religious tourism area, Magelang. Gunungpring provides an important research context because MSME activities in this area are shaped by the characteristics of religious tourism businesses, including daily cash transactions, fluctuating tourist visits, and strong social and family-based economic practices. This study employed a quantitative approach with a causal research design. Convenience sampling was applied due to limited access to respondents during the tourist season. The sample consisted of 30 MSME actors. Primary data were collected using a five-point Likert-scale questionnaire. Financial literacy was measured through indicators of financial knowledge, financial behavior, financial attitude, and financial capability. Financial management was measured through indicators of financial planning, financial recording, financial reporting, financial control, and separation of personal and business finances. The data were analyzed using validity and reliability tests, classical assumption tests, simple linear regression, coefficient of determination, and t-test. The results show that financial literacy has no significant effect on MSME financial management, as indicated by a significance value of 0.228 > 0.05. The Adjusted R Square value of 0.017 indicates that financial literacy explains only 1.7% of the variation in financial management. These findings suggest that MSME financial management in the Gunungpring religious tourism area may be more strongly influenced by factors outside the model, such as business experience, family habits, access to informal capital, and mutual-help practices.

Keywords: Financial Literacy, Financial Management, Gunungpring, MSME, Religious Tourism

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INTRODUCTION

Micro, small, and medium enterprises (MSMEs) play a strategic role in national economic development because they absorb labor, stimulate local economic activity, and provide income opportunities for households. MSMEs are among the most active economic units in the national economy and have become an important foundation for economic growth and social progress (Chen et al., 2010; Yuan et al., 2019). This role makes the sustainability of MSMEs important not only for business owners but also for surrounding communities that depend on small-scale trade, services, and household-based production.

Despite their contribution, MSMEs continue to face structural challenges that limit business growth. Common constraints include limited working capital, low managerial capacity, inadequate business facilities, and restricted access to formal financing. Financial constraints are particularly important because they affect the ability of MSMEs to maintain cash flow, purchase inventory, expand operations, and respond to market uncertainty. Previous studies show that MSMEs often experience difficulties in accessing

credit markets and formal financial institutions (Angilella & Mazzù, 2015; Kou et al., 2021). These barriers may weaken business resilience, especially for small enterprises that rely on daily cash turnover and have limited financial buffers.

One factor that is often associated with MSME financial capability is financial literacy. Financial literacy refers to the ability to understand financial concepts, use financial information, and make appropriate financial decisions. In MSMEs, this ability is crucial because owners commonly act as managers, cashiers, buyers, and financial decision-makers at the same time. They decide how capital is used, how sales revenue is allocated, whether profits are reinvested, and whether business money is separated from household money. Low financial literacy may negatively influence financial behavior and limit entrepreneurs' ability to manage risk, innovation, and business decisions (Liu et al., 2020).

Financial literacy includes knowledge of basic financial concepts, financial products, financial attitudes, financial behavior, and financial capability. Lusardi and Mitchell (2014) emphasize that financial literacy has economic importance because it supports better financial decision-making. Raharja and Kostini (2021) explain that financial literacy among SMEs can be understood through knowledge of financial products and services as well as basic financial concepts. For MSME actors, these dimensions are expected to support practical activities such as preparing budgets, recording transactions, managing debt, controlling expenses, and evaluating business performance. Therefore, financial literacy is commonly viewed as a foundation for more accountable financial management.

Financial management is another essential aspect of MSME sustainability. It includes financial planning, recording, reporting, control, and the separation of personal and business finances. Humaira and Sagoro (2018) explain that MSME financial management behavior is influenced by financial knowledge, financial attitude, and the personal characteristics of business actors. Good financial management helps entrepreneurs identify profits, monitor cash flow, avoid unnecessary spending, and make more informed decisions. Conversely, weak financial management may lead to mixed personal and business funds, unclear profit calculation, poor debt control, and difficulty in assessing whether the business is growing or merely surviving.

Previous studies generally suggest that financial literacy supports MSME performance, sustainability, and growth. Ye and Kulathunga (2019) found that financial literacy can promote sustainability in MSMEs. Okello Candiya Bongomin et al. (2017) showed that financial literacy can strengthen the relationship between access to finance and SME growth in developing economies. Sharma (2022) also emphasizes that financial literacy is an important approach for MSME growth. These findings indicate that business owners who understand financial concepts are more likely to make better decisions regarding capital, savings, credit, and investment. From this perspective, financial literacy should encourage more systematic financial management practices among MSME actors.

However, empirical findings on the relationship between financial literacy and financial management are not always consistent. Some studies report a positive and significant effect, while others find that financial literacy does not directly determine financial management behavior. Gunawan et al. (2021) found that financial literacy did not affect financial management. Kholilah and Iramani (2013) also showed that financial management behavior is influenced by factors beyond literacy. This inconsistency indicates an empirical gap and suggests that the effect of financial literacy may depend on the social, cultural, and business context in which MSMEs operate.

Gunungpring Religious Tourism Village in Magelang provides a relevant context for examining this relationship. MSMEs in this area operate around religious tourism activities and pilgrim visits. Their businesses are often characterized by daily cash

transactions, fluctuating demand, seasonal visitor flows, and strong family-based practices. In such a setting, entrepreneurs may prioritize fast service, product availability, and daily cash circulation rather than formal financial records. Financial decisions may also be shaped by experience, family habits, supplier relationships, informal capital, and mutual-help practices among community members. Therefore, financial management in Gunungpring may not depend solely on formal financial literacy.

This contextual condition is important because many financial literacy studies examine MSMEs as a general business category without paying sufficient attention to local economic culture. MSMEs in religious tourism areas may have different financial routines from urban SMEs, manufacturing SMEs, or businesses that depend on formal credit. Their financial practices may be simple, informal, and adaptive to visitor flows. As a result, the knowledge possessed by business owners may not always be translated into structured financial planning, recording, or reporting. This condition creates a need to test whether financial literacy remains a significant predictor of financial management in a religious tourism-based MSME environment.

Based on the theoretical background, empirical gap, and contextual characteristics described above, this study aims to analyze the effect of financial literacy on the financial management of MSME actors in Gunungpring Religious Tourism Village, Magelang. This study contributes by examining whether financial literacy functions as a key determinant of MSME financial management in a community-based religious tourism setting. The findings are expected to enrich the discussion on MSME financial behavior by considering local business practices, seasonal income patterns, and social relations. It also offers practical insights for locally tailored financial assistance programs for small tourism-based businesses and communities.

METHOD

This study employed a quantitative approach with a causal research design to examine the effect of financial literacy on financial management among Micro, Small, and Medium Enterprises (MSMEs) operating in Gunungpring Religious Tourism Village, Muntilan District, Magelang Regency, Central Java, Indonesia. A quantitative approach was selected because the study aimed to test the relationship between measurable variables, while the causal design was used to determine the direction and magnitude of the influence of financial literacy on financial management practices.

The study utilized primary data collected directly from respondents through a structured questionnaire. The respondents were MSME owners and managers conducting business activities within the Gunungpring religious tourism area. The questionnaire was developed based on established theoretical frameworks and previous empirical studies. Financial literacy was measured through indicators of financial knowledge, financial behavior, financial attitude, and financial capability, referring to the framework proposed by Lusardi and Mitchell (2014). Financial management was measured using indicators of financial planning, financial recording, financial reporting, financial control, and the separation of personal and business finances, adapted from Humaira and Sagoro (2018).

The sampling technique employed was convenience sampling. This method was chosen because access to respondents was limited during data collection, as many MSME operators remained actively engaged in serving visitors and tourists. A total of 30 respondents participated in the study. The sample size follows Roscoe's (1975) rule of thumb, which suggests that a sample size ranging from 30 to 500 respondents is adequate for social and behavioral research. However, the use of convenience sampling and the relatively small sample size constitute limitations of the study and restrict the generalizability of the findings beyond the research setting.

Responses were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Prior to hypothesis testing, the instrument was evaluated through validity and reliability tests. Item validity was assessed using Pearson Product Moment correlation, while reliability was examined using Cronbach's Alpha with a minimum acceptable value of 0.60.

Data analysis was conducted using IBM SPSS Statistics 26. The analytical procedures included validity testing, reliability testing, normality testing, linearity testing, heteroscedasticity testing, simple linear regression analysis, coefficient of determination analysis, and hypothesis testing using the t-test. Because the study involved one independent variable (financial literacy) and one dependent variable (financial management), simple linear regression was applied using the following model: $Y = a + bX + e$, where Y represents financial management, a is the constant, b is the regression coefficient, X denotes financial literacy, and e represents the error term.

RESULTS AND DISCUSSION

The research results are presented through several stages of analysis, namely validity test, reliability test, classical assumption tests, simple linear regression analysis, coefficient of determination, and t-test. These stages were conducted to ensure that the research instrument was appropriate, the regression model met the basic assumptions, and the hypothesis could be statistically tested.

Validity Test

The validity test was conducted using IBM SPSS Statistics 26 with Pearson Product Moment correlation. Questionnaire items were considered valid when the calculated r value was greater than the r table value. In this study, the number of respondents was 30, so the r table value at the 5% significance level was 0.361. The results show that all items in the financial literacy and financial management variables had calculated r values greater than 0.361. Therefore, all statement items were declared valid and could be used for further analysis.

Table 1. Validity Test Results

Variable	Item	r calculated	r table	Description
Financial Literacy	X1.1	0.648	0.361	Valid
Financial Literacy	X1.2	0.643	0.361	Valid
Financial Literacy	X1.3	0.562	0.361	Valid
Financial Literacy	X1.4	0.517	0.361	Valid
Financial Literacy	X1.5	0.447	0.361	Valid
Financial Literacy	X1.6	0.436	0.361	Valid
Financial Literacy	X1.7	0.521	0.361	Valid
Financial Literacy	X1.8	0.508	0.361	Valid
Financial Literacy	X1.9	0.526	0.361	Valid
Financial Literacy	X1.10	0.636	0.361	Valid
Financial Literacy	X1.11	0.774	0.361	Valid
Financial Management	Y.1	0.461	0.361	Valid
Financial Management	Y.2	0.393	0.361	Valid
Financial Management	Y.3	0.699	0.361	Valid
Financial Management	Y.4	0.435	0.361	Valid
Financial Management	Y.5	0.489	0.361	Valid
Financial Management	Y.6	0.506	0.361	Valid
Financial Management	Y.7	0.688	0.361	Valid

Variable	Item	r calculated	r table	Description
Financial Management	Y.8	0.785	0.361	Valid
Financial Management	Y.9	0.727	0.361	Valid
Financial Management	Y.10	0.699	0.361	Valid

Before further analysis, the research instrument was tested for validity using the Pearson Product Moment correlation with an r-table value of 0.361 at the 5% significance level. An item was considered valid if its calculated r-value exceeded the r-table value. The results showed that all questionnaire items met the validity criteria. The financial literacy variable consisted of 11 items with calculated r-values ranging from 0.436 to 0.774 and an average of 0.565. The financial management variable consisted of 10 items with calculated r-values ranging from 0.393 to 0.785 and an average of 0.588. Overall, the instrument comprised 21 items with an average calculated r-value of 0.576. These findings indicate that all items were valid and suitable for measuring financial literacy and financial management among MSME actors in Gunungpring Religious Tourism Village. A summary of the validity test results is presented in Table 2.

Table 2. Validity Test Results

Variable	Number of Items	r calculated range	Average r calculated	r table
Financial Literacy	11	0.436–0.774	0.565	0.361
Financial Management	10	0.393–0.785	0.588	0.361
Overall Instrument	21	0.393–0.785	0.576	0.361

The validity test was conducted using Pearson Product Moment correlation with an r-table value of 0.361 at the 5% significance level. An item was considered valid when its calculated r-value exceeded the r-table value. The results showed that all questionnaire items met the validity criteria. For the financial literacy variable, calculated r-values ranged from 0.436 to 0.774, with an average of 0.565. For the financial management variable, calculated r-values ranged from 0.393 to 0.785, with an average of 0.588. These findings indicate that all items were valid and suitable for measuring the intended research variables and supporting further statistical analysis.

Reliability Test

The reliability test was conducted to determine the internal consistency of the research instrument. A variable is considered reliable if the Cronbach's Alpha value is greater than 0.60. The results show that the financial literacy variable had a Cronbach's Alpha value of 0.784, while the financial management variable had a Cronbach's Alpha value of 0.795. Both values exceed 0.60, indicating that the research instrument was reliable.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Literacy	0.784	Reliable
Financial Management	0.795	Reliable

Normality Test

The normality test was conducted using the One-Sample Kolmogorov-Smirnov Test on the unstandardized residual values. The result shows a significance value of 0.200. Since this value is greater than 0.05, the residuals of the regression model are normally distributed.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	Value	Description
Unstandardized Residual	0.200	Normally distributed

Linearity Test

The linearity test was conducted to ensure that the relationship between financial literacy and financial management was linear. The result shows that the significance value of Deviation from Linearity was 0.699. Since this value is greater than 0.05, the relationship between financial literacy and financial management is linear.

Table 4. Linearity Test Results

Variable Relationship	Test	Sig.	Description
Financial Management * Financial Literacy	Deviation from Linearity	0.699	Linear

Heteroscedasticity Test

The heteroscedasticity test was conducted to ensure that the regression model did not experience unequal residual variance. The result shows a significance value of 0.114. Since this value is greater than 0.05, the regression model does not contain symptoms of heteroscedasticity.

Table 5. Heteroscedasticity Test Results

Variable	Sig.	Description
Financial Literacy	0.114	No heteroscedasticity

Simple Linear Regression Analysis

Simple linear regression analysis was used to determine the direction of the effect of financial literacy on financial management. The results show that the constant value was 30.339 and the regression coefficient of financial literacy was 0.221.

Table 6. Simple Linear Regression Analysis Results

Variable	Unstandardized Coefficients B
Constant	30.339
Financial Literacy	0.221

Coefficient of Determination

The coefficient of determination was used to determine the extent to which financial literacy explains variations in financial management. The result shows that the Adjusted R Square value was 0.017, or 1.7%.

Table 7. Coefficient of Determination Results

Indicator	Value
Adjusted R Square	0.017

The Adjusted R Square value of 0.017 indicates that financial literacy explains only 1.7% of the variation in financial management among MSME actors. The remaining 98.3% is explained by other factors not included in this research model. This result indicates that the model has very low explanatory power. Therefore, MSME financial management in Gunungpring Religious Tourism Village is likely influenced not only by financial literacy but also by other factors, such as business experience, family habits, cash-based transaction patterns, access to informal capital, and mutual-help practices.

t-Test

The t-test was used to examine the partial effect of financial literacy on financial management. The result shows that the t-count value for financial literacy was 1.231, while the t-table value was 2.048. The significance value was 0.228.

Table 8. t-Test Results

Variable	B	t	Sig.
Constant	30.339	2.387	0.024
Financial Literacy	0.221	1.231	0.228

Based on these results, the t-count value is smaller than the t-table value, namely 1.231 < 2.048. The significance value is also greater than 0.05, namely 0.228 > 0.05. Therefore, financial literacy does not have a significant effect on the financial management of MSME actors in Gunungpring Religious Tourism Village. This result indicates that the research hypothesis stating that financial literacy has a positive effect on financial management is not supported by the data. Thus, H1 is rejected.

The results of this study show that financial literacy does not have a significant effect on the financial management of MSME actors in Gunungpring Religious Tourism Village. This finding is indicated by a significance value of 0.228, which is higher than 0.05, and a t-count value of 1.231, which is lower than the t-table value of 2.048. Although the regression coefficient is positive at 0.221, the effect is not statistically strong enough to support the hypothesis. Therefore, the hypothesis stating that financial literacy has a positive effect on financial management is rejected. This result indicates that higher financial literacy scores do not automatically lead to better financial management practices in this research context.

This finding requires careful interpretation because financial literacy is widely considered an important factor in business decision-making. Financial literacy reflects the ability to understand financial concepts, interpret financial information, and make decisions related to savings, credit, investment, and planning. ACCA (2014) explains that financial literacy includes knowledge of financial concepts, financial communication, financial management skills, and financial decision-making. Akmal and Saputra (2016) also state that financial literacy is related to an individual's ability to manage finances and improve welfare. Based on these views, business actors with higher financial literacy should be more capable of preparing financial plans, recording transactions, controlling expenses, and separating personal and business finances.

However, the empirical results of this study show that such expectations were not supported in Gunungpring. One possible explanation is that financial literacy owned by MSME actors has not been fully translated into daily financial management behavior. Business owners may understand the importance of recording income and expenses, but they may not practice it consistently. They may also know that business money should be separated from household money, yet still combine both because their businesses are small, family-based, and dependent on daily cash flows. In this situation, financial literacy exists as knowledge, but it does not necessarily become routine practice.

The finding is consistent with Gunawan et al. (2021), who found that financial literacy did not affect financial management. It also supports Kholilah and Iramani (2013), who argued that financial management behavior is not determined only by financial literacy but may also be influenced by other factors. These results suggest that financial management behavior is complex and context-dependent. Knowledge alone may be insufficient when business actors operate in environments shaped by habits, limited time, informal transactions, and social relationships. Therefore, the absence of a significant effect should not be interpreted as evidence that financial literacy is unimportant, but rather as evidence that it is not the dominant factor in this setting.

The result differs from studies that emphasize the positive role of financial literacy in MSME sustainability and growth. Ye and Kulathunga (2019) found that financial literacy promotes sustainability in MSMEs, while Okello Candiya Bongomin et al. (2017) showed that financial literacy strengthens the relationship between access to finance and SME growth in developing economies. Sharma (2022) also argues that financial literacy

is important for MSME development. The difference may be caused by contextual differences. MSMEs in Gunungpring operate in a religious tourism environment, while many previous studies examined MSMEs in broader or more formal business settings.

The low Adjusted R Square value of 0.017 provides further support for this interpretation. This value means that financial literacy explains only 1.7% of the variation in financial management. The remaining 98.3% is explained by other variables not included in the model. This very low explanatory power suggests that financial management in Gunungpring is likely influenced by business experience, length of operation, education level, family habits, business scale, informal capital, supplier relationships, and tourist visit patterns. Therefore, future studies should include broader behavioral, social, and contextual variables.

The characteristics of Gunungpring as a religious tourism destination are important in explaining the results. MSMEs in this area depend heavily on pilgrim visits, weekend crowds, religious events, and seasonal tourist flows. When visitors arrive in large numbers, business actors focus mainly on product availability, fast service, and immediate cash turnover. Under such conditions, formal financial recording may be considered less urgent than serving customers and maintaining stock. Daily cash transactions are often handled directly by owners or family members, and profit may be estimated from remaining cash rather than calculated through systematic records. This practical pattern may reduce the visible influence of financial literacy on formal financial management.

Family-based business practices may also affect the relationship between financial literacy and financial management. Many micro and small businesses are managed within households, so the boundary between business finances and personal finances is often unclear. Business income may be used directly for household consumption, education expenses, social obligations, or religious needs, while capital may come from personal savings, family assistance, or informal loans. Even when entrepreneurs understand the importance of separating funds, family needs may make such separation difficult. This condition shows that financial management is not only a technical matter but also a household and social decision.

Informal capital and social trust are also relevant. MSME actors in community-based tourism areas may obtain capital from relatives, neighbors, suppliers, or other traders. These financial relationships often depend on trust rather than formal documents or financial reports. Suppliers may allow delayed payments, family members may provide temporary capital, and neighbors may support each other during peak seasons. Such practices can help business continuity but are rarely recorded systematically. As a result, financial management practices may be shaped more by social capital and mutual-help norms than by formal financial literacy.

The findings have theoretical implications. They suggest that the relationship between financial literacy and financial management is not always direct. In community-based MSMEs, financial behavior may be mediated or moderated by business experience, social capital, family norms, and seasonality. Financial literacy remains important, but its effect may depend on whether business actors have the tools, time, incentives, and support to apply their knowledge in daily activities.

The practical implication is that financial literacy programs for MSMEs in religious tourism areas should be designed in a contextual and applied manner. Training should not only explain financial concepts, credit, savings, investment, or insurance. It should also teach simple practices that fit daily business routines, such as cash-in and cash-out recording, separation of business and household money, stock planning before peak seasons, debt recording, and simple profit calculation. Instead of replacing local practices, training should help MSME actors record and control them more transparently.

This study shows that financial literacy does not significantly affect financial management among MSME actors in Gunungpring Religious Tourism Village. The finding highlights that financial management in this context is likely influenced by practical experience, family-based decision-making, cash-based transactions, informal capital, tourist seasonality, and social relations. Thus, improving MSME financial management requires more than increasing financial knowledge. It requires practical assistance, simple tools, and culturally appropriate strategies that fit the daily realities of community-based tourism businesses.

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CONCLUSION

Based on the research results, it can be concluded that financial literacy does not have a significant effect on the financial management of MSME actors in Gunungpring Religious Tourism Village. This is indicated by a significance value of 0.228 > 0.05 and a t-count value of 1.231 < the t-table value of 2.048. Therefore, the hypothesis stating that financial literacy has a positive effect on financial management is not supported by the research data. The Adjusted R Square value of 0.017 indicates that financial literacy explains only 1.7% of the variation in financial management. This finding suggests that MSME financial management practices in the Gunungpring religious tourism area may be more influenced by other factors outside the model, such as business experience, family habits, access to informal capital, daily cash transactions, and mutual-help practices. The main contribution of this study is to show that, in the context of religious tourism MSMEs, financial management is not always determined by formal financial literacy. Social, cultural, and experiential factors may be important aspects that should be considered in understanding MSME financial behavior.

RECOMMENDATIONS

For MSME actors in Gunungpring Religious Tourism Village, improving financial management should begin with simple practices that are suitable for daily business activities. Business actors can start by applying daily cash recording, separating personal and business money, planning capital for peak and low seasons, and controlling business expenses. For village governments, tourism area managers, universities, and MSME assistance institutions, financial literacy programs should not only consist of conceptual socialization but also technical assistance that is easy to apply. Training can focus on the use of simple cash books, profit calculation, debt and receivable recording, and working capital management. For future researchers, it is recommended to include other variables such as business experience, length of business operation, education level, financial inclusion, access to finance, social capital, financial technology use, and seasonal business characteristics. Future research may also use a larger sample size and probability sampling techniques so that the findings are more representative and more broadly generalizable.

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AUTHOR CONTRIBUTIONS

YPS contributed to the research conceptualization, research design, field data collection, initial analysis, and manuscript drafting. HH contributed to the methodology development, instrument validation, data analysis, interpretation of findings, and

manuscript editing. All authors have read, revised, and approved the final version of the manuscript for publication.

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