

The Influence of Financial Literacy and Market Orientation on Sustainable Business Competitiveness in Improving UMKM Performance (Study on MSMEs in Malang City)

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Abstract

This study aims to analyze the influence of financial literacy and market orientation on sustainable business competitiveness and its impact on the performance of MSMEs in Malang City. MSMEs have a strategic role in the Indonesian economy with a significant contribution to GDP and employment absorption. However, MSMEs still face challenges in financial management and understanding market dynamics. This study uses a quantitative approach with the Partial Least Square (PLS) analysis method. The research sample consists of MSME actors across sectors in Malang City. Data collection was carried out through questionnaires and analyzed with the help of SmartPLS software. The results of the study indicate that financial literacy has a positive and significant effect on sustainable business competitiveness and MSME performance. Likewise, market orientation has a significant effect on MSME competitiveness and performance. Sustainable business competitiveness has also been shown to be a mediating variable that strengthens the relationship between financial literacy, market orientation, and MSME performance. These findings provide important implications for MSME actors, policy makers, and business support institutions. By improving financial literacy and market orientation, MSMEs will be better prepared to face competition and build optimal business sustainability.

INTRODUCTION

In the current era of globalization, market competition is increasingly tight and requires business actors, including Micro, Small, and Medium Enterprises (MSMEs), to have adaptive and innovative strategies in order to survive and grow. MSMEs play an important role in the structure of the Indonesian economy, contributing greatly to Gross Domestic Product (GDP) and absorption of the national workforce. The existence of MSMEs has proven to be resilient in facing crises, such as what happened in 2020, where this sector remains the mainstay of the national economy. It was recorded that in 2023, there were around 66 million MSME units in Indonesia absorbing up to 97% of the total workforce, with a contribution to GDP reaching more than 61%. This shows how important the role of MSMEs is in creating jobs and increasing economic growth. Amid increasing global competitiveness, MSMEs have also begun to take advantage of

opportunities from digitalization and exports through the Global Value Chain (GVC) and international e-commerce platforms.

In tight business competition, small businesses are required to be able to carry out productive and efficient business management processes as possible in carrying out their business activities. MSMEs have the potential to create jobs, increase community income, and encourage inclusive economic growth. However, MSMEs often face significant challenges in maintaining the continuity of their businesses. MSMEs generally have difficulties in financial or capital aspects, so the new era of globalization can have a positive impact in terms of facilitating financial management. Business actors need an understanding of financial literacy related to activities that can increase knowledge, confidence, and skills to be able to manage finances better. Sustainable development needs to be carried out continuously so that MSMEs not only grow in number but also develop in quality and product competitiveness (Kristiawati et al., 2024).

Malang City is one of the areas that reflects the dynamics of very rapid growth of MSMEs. Data shows that the number of MSMEs in Malang City has increased significantly from 6,983 units in 2021 to 29,058 units in 2023. This growth occurred in almost all sub-districts, with Lowokwaru and Sukun as the largest contributors. This phenomenon is an important indicator that the potential for MSME development in this area is very large. However, the rapid growth of MSMEs in Malang City has not been in line with the improvement in the quality of business management. Problems related to financial management, limited access to market information, and low innovation capabilities are the main obstacles to increasing competitiveness and performance. Therefore, an in-depth analysis is needed regarding the role of financial literacy and market orientation in achieving the sustainability and performance of MSME businesses.

In connection with the stipulation of OJK (Financial Services Authority) Law No.76/POJK.07/2016 with OJK circular No.30/SEOJK.07/2017 concerning the Improvement of Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Community (State Gazette of the Republic of Indonesia 2016 Number 315) states that Financial Literacy is knowledge, skills, and beliefs, which influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve prosperity. In addition, Market orientation also has a significant role in the sustainability of MSMEs. Market orientation shows the extent to which MSMEs focus on the needs and desires of their customers. MSMEs that have a strong market orientation can identify market needs opportunities, build strong relationships with customers, and increase the differentiation of their products and services (Virgia and Meirina, 2023).

Sustainable Business Competitiveness refers to the ability of a business to maintain or improve its competitive position in the market in the long term, while still paying attention to environmental, social, and economic sustainability aspects. Building competitiveness through customer-oriented business motivation with the aim of improving business performance can be done by considering market orientation policies and developing entrepreneurial potential (Supiadi, 2020). Next, on uMicro, small and medium enterprises (MSMEs) in Indonesia are one of the strong drivers of the people's economy and are able to show their improvement in the business world. The growth in the number of MSME units every year always increases, this has a positive impact because it can create jobs for the unemployed.

The importance of financial literacy and market orientation for MSME performance. (Mahardika et al. 2023) found a significant influence of both on culinary MSMEs in the CityMetro. (Mezaluna and Wibowo, 2023) emphasized that financial literacy and entrepreneurial orientation contributed 54.8% to the performance of Surakarta MSMEs. In addition, research in Batam (Oktivita & Tobing, 2024) showed that market orientation and financial literacy have a positive effect on the financial performance of MSMEs. Research in Jambi (Pasaribu et al., 2025) added dimensions of digital accounting and financial inclusion, while emphasizing the importance of literacy in improving MSME performance. In the local realm, (Riska et al. 2024) from the Al-Kharaj journal itself explained that financial and digital literacy are mediated by entrepreneurial behavior in improving the performance of culinary MSMEs in East Jakarta.

By considering the empirical phenomena and theoretical studies that have been put forward, this study focuses on testing the influence of financial literacy and market orientation on sustainable business competitiveness, as well as its impact on MSME performance. This study also examines the mediating role of business competitiveness in strengthening the relationship between the main variables. This research is important to provide theoretical and practical contributions in the development of MSMEs, especially in the context of sustainable business strategies. The results of the study are expected to be a foundation for business actors, policy makers, and MSME supporting institutions in formulating more targeted and effective empowerment programs, especially in improving financial literacy and market orientation capabilities.

METHODS

This study uses a quantitative approach with a causal research type. The main objective of this approach is to test the causal relationship between the variables studied, namely financial literacy and market orientation towards sustainable business competitiveness and its impact on the performance of MSMEs in Malang City. The population in this study were all Micro, Small, and Medium Enterprises (MSMEs) active in Malang City. The sampling technique used was purposive

sampling, namely the selection of samples based on certain criteria that are relevant to the research objectives. The criteria used include: (1) MSME actors who have been running their business for at least 1 year, (2) have an active business and are registered with the local government agency, and (3) are willing to be respondents in filling out the questionnaire. The number of samples obtained was 100 respondents.

The instrument used is a Likert scale-based questionnaire. The financial literacy variable is measured based on the dimensions of financial knowledge, financial behavior, and financial attitudes. The market orientation variable is measured based on the dimensions of customer orientation, competitor orientation, and coordination between functions. The sustainable business competitiveness variable includes the dimensions of long-term competitive advantage, innovation, and adaptability, while the MSME performance variable includes the dimensions of financial performance, business growth, and customer satisfaction. The data analysis technique was carried out using the Structural Equation Modeling (SEM) method based on Partial Least Square (PLS), with the help of the latest version of SmartPLS software. This analysis was chosen because it is able to test the relationship between latent variables simultaneously, and is suitable for complex research models and data that is not normally distributed.

The testing model in this study includes testing the direct relationship between financial literacy and market orientation on sustainable business competitiveness and MSME performance, as well as testing the role of sustainable business competitiveness and MSME performance. Testing is carried out through evaluation of the measurement model (outer model), structural model (inner model). With this approach and method, it is hoped that the results of the study will be able to provide an accurate empirical picture of the important role of financial literacy and market orientation in increasing the competitiveness and performance of MSMEs sustainably in Malang City.

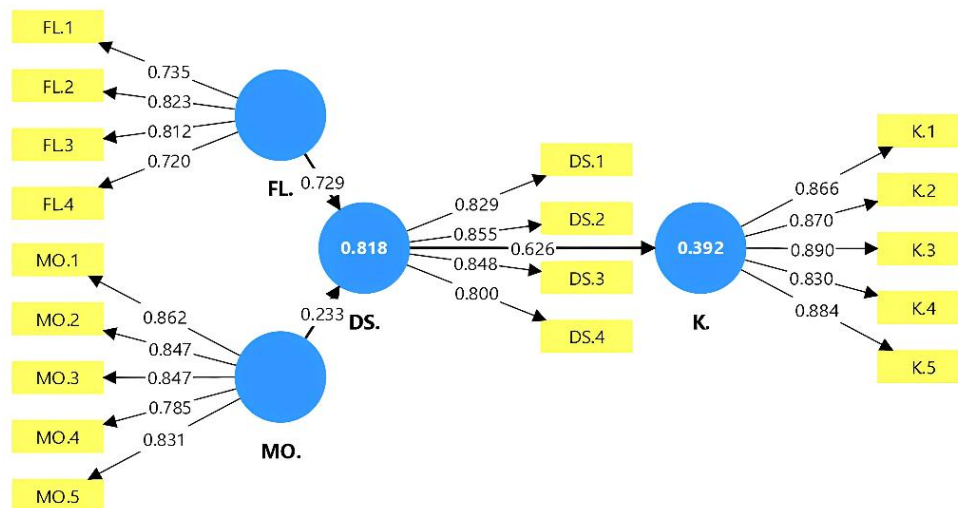
RESULTS AND DISCUSSION

This research obtained data from collection through surveys or questionnaires., with kRespondent characteristics of all MSME owners whose businesses are still actively operating and running. Respondent characteristics based on gender show that there are 21 male respondents and 79 female respondents, with a total of 100 respondents. Filling out the respondent characteristics survey based on business type shows that there are 40 respondents who choose culinary businesses, 22 respondents who choose fashion businesses, 4 respondents who choose industrial businesses, 10 respondents who choose trading businesses.

Respondent characteristics based on the length of business running show that there are 71 respondents whose businesses have been running for 2-4 years, 15 respondents whose businesses

have been running for 4-6 years, 3 respondents whose businesses have been running for 6-8 years, 11 respondents whose businesses have been running >8 years. Data analysis in this study used SmartPLS4 software. The relationship between indicators and other variables can be seen in the loading factor value. Indicators are considered valid if the coefficient value is >0.70. Factor loadings in this study all indicator variables already have a value >0.70. This means that the indicators can be considered valid.

Convergent Validity Test Results



Test Drawing of Model Schematic Image

Based on the validity test calculation, the calculated value is > 0.05 and the calculated $r > r$ table. So it can be concluded that the items from the variables Financial Literacy, Market Orientation, Sustainable Business Competitiveness and MSME Performance are declared valid. Validity testing in this study was carried out using Pearson correlation validity.

Table 1 Outer Loading

| No | Variables | Item | Correlation Coefficient (r count) | Information |
|----|--------------------------------------|------|-----------------------------------|-------------|
| 1 | Financial Literacy | X1.1 | 0.735 | Valid |
| | | X1.2 | 0.823 | Valid |
| | | X1.3 | 0.812 | Valid |
| | | X1.4 | 0.720 | Valid |
| 2 | Market Orientation | X2.1 | 0.862 | Valid |
| | | X2.2 | 0.847 | Valid |
| | | X2.3 | 0.847 | Valid |
| | | X2.4 | 0.785 | Valid |
| | | X2.5 | 0.831 | Valid |
| 3 | Sustainable Business Competitiveness | Z.1 | 0.829 | Valid |
| | | Z.2 | 0.855 | Valid |
| | | Z.3 | 0.848 | Valid |
| | | Z.4 | 0.800 | Valid |

| | | | | |
|---|------------------|-----|-------|-------|
| 4 | MSME Performance | Y.1 | 0.866 | Valid |
| | | Y.2 | 0.870 | Valid |
| | | Y.3 | 0.890 | Valid |
| | | Y.4 | 0.830 | Valid |
| | | Y.5 | 0.884 | Valid |

Average variance extracted (AVE)

Table 2 AVE

| Variables | Average Variance Extracted (AVE) | Information |
|--------------------------------------|----------------------------------|-------------|
| Financial Literacy | 0.599 | Valid |
| Market Orientation | 0.697 | Valid |
| Competitiveness Sustainable Business | 0.694 | Valid |
| MSME Performance | 0.754 | Valid |

Based on the data above, it can be seen that the AVE value of the Financial Literacy variable > 0.5 with a value of 0.599, for the Market Orientation variable > 0.5 with a value of 0.697, for the Sustainable Business Competitiveness variable > 0.5 with a value of 0.694, for the MSME Performance variable > 0.5 with a value of 0.754, This shows that each variable has good discriminant validity.

Composite Reliability

Table 3 Composite Reliability

| Variables | Composite Reliability (rho_a) | Composite Reliability (rho_c) | Information |
|--------------------------------------|-------------------------------|-------------------------------|-------------|
| Financial Literacy | 0.783 | 0.856 | Valid |
| Market Orientation | 0.892 | 0.920 | Valid |
| Competitiveness Sustainable Business | 0.855 | 0.901 | Valid |
| MSME Performance | 0.924 | 0.939 | Valid |

Variables can be said to meet composite reliability if the composite reliability value of each variable is > 0.70. It is known that the Composite Reliability value indicates that the four variables are valid.

Cronbach's Alpha

Table 4 Cronbach Alpha

| No | Variables | Cronbach Alpha's | Information |
|----|--------------------------------------|------------------|-------------|
| 1 | Financial Literacy | 0.776 | Reliable |
| 2 | Market Orientation | 0.891 | Reliable |
| 3 | Sustainable Business Competitiveness | 0.853 | Reliable |
| 4 | MSME Performance | 0.919 | Reliable |

In the table, it can be seen that the Cronbach's Alpha value of the Financial Literacy variable is > 0.7 with a value of 0.776, for the Market Orientation variable it has a value > 0.7

which is 0.891, for the Sustainable Business Competitiveness variable it has a value > 0.7 which is 0.853, and the MSME Performance variable has a value > 0.7 which is 0.919. This shows that each variable has a Cronbach's Alpha > 0.70 , indicating that the four variables are reliable.

Coefficient Determination (R2)

Table 5 Coefficient Determination

| Variables | R-square | R-square adjusted |
|--------------------------------------|----------|-------------------|
| Competitiveness Sustainable Business | 0.818 | 0.814 |
| MSME Performance | 0.392 | 0.385 |

The R-Square table is used to see the magnitude of the influence of the Sustainable Business Competitiveness variable which has an R-square value of 0.818, meaning that 81.8% of the Financial Literacy and Market Orientation variables on sustainable business competitiveness are stated to have good values. Then the MSME Performance variable has an R-square value of 0.392, meaning that 39.2% of the Financial Literacy and Market Orientation variables on MSME performance are stated to have moderate values.

Patch Coefficient

Table 6 Patch Coefficient

| Variables | Original sample (O) | Sample Mean (M) | Standard deviation (STDEV) | T statistics | P Values | Information |
|---|---------------------|-----------------|----------------------------|--------------|----------|--------------------------|
| financial literacy – > sustainable business competitiveness | 0.729 | 0.728 | 0.068 | 10,794 | 0.000 | Positive and significant |
| market orientation – > sustainable business competitiveness | 0.233 | 0.235 | 0.073 | 3.172 | 0.002 | Positive and significant |
| financial literacy – > performance of UMKM | 0.456 | 0.458 | 0.064 | 7.126 | 0.000 | Positive and significant |
| market orientation – > performance of UMKM | 0.146 | 0.150 | 0.057 | 2,543 | 0.011 | Positive and significant |
| sustainable business competitiveness – > performance of UMKM | 0.626 | 0.631 | 0.085 | 7.355 | 0.000 | Positive and significant |

▪ Hypothesis 1

This hypothesis is stated as significant based on the T-statistic result of 10,794 with the test conducted obtaining a significance value of P-value 0.000, so that the probability significance

< significance α is ($0.000 < 0.05$). This shows that H1 is accepted and H0 is rejected, meaning that there is a significant influence between the Financial Literacy variable (X1) on Sustainable Business Competitiveness (Z).

▪ Hypothesis 2

This hypothesis is stated as significant based on the T-statistic result of 3.172 with the test conducted obtaining a significance value of P-value 0.002, so that the probability significance < significance α is ($0.002 < 0.05$). This shows that H1 is accepted and H0 is rejected, meaning that there is a significant influence between the Market Orientation variable (X2) on Sustainable Business Competitiveness (Z).

▪ Hypothesis 3

This hypothesis is stated as significant based on the T-statistic result of 7.126 with the test conducted obtaining a significance value of P-value 0.000, so that the probability significance < significance α is ($0.000 < 0.05$). This shows that H1 is accepted and H0 is rejected, meaning that there is a significant influence between the Financial Literacy variable (X1) on MSME Performance (Y).

▪ Hypothesis 4

This hypothesis is stated as significant based on the T-statistic result of 2,543 with the test conducted obtaining a significance value of P-value 0.011, so that the probability significance < significance α is ($0.011 < 0.05$). This shows that H1 is accepted and H0 is rejected, meaning that there is a significant influence between the Market Orientation variable (X2) on MSME Performance (Y).

▪ Hypothesis 5

This hypothesis is stated as significant based on the T-statistic result of 7.355 with the test conducted obtaining a significance value of P-value 0.000, so that the probability significance < significance α is ($0.000 < 0.05$). This shows that H1 is accepted and H0 is rejected, meaning that there is a significant influence between the Sustainable Business Competitiveness variable (Z) on MSME Performance (Y).

DISCUSSION

The Influence of Financial Literacy on Sustainable Business Competitiveness

The results of this study indicate that Financial Literacy has a significant effect on Sustainable Business Competitiveness in MSMEs. This finding indicates that the higher the level of financial literacy possessed by business actors, the higher their ability to maintain the sustainability and competitiveness of their business in the long term. MSMEs with high financial literacy are better able to prepare budgets, manage cash flow, and avoid financial risks that can

hinder business growth. In the context of MSMEs in Malang City, this is an important factor considering that many business actors still have limited access to financial education. This is in line with the opinion of (Dewi & Suprpti, 2019) on MSMEs in Bali also showed similar results, where financial literacy has a significant effect on the ability of business actors to compete and maintain their businesses sustainably.

The Influence of Market Orientation on Sustainable Business Competitiveness

The results of this study indicate that Market Orientation has a significant effect on Sustainable Business Competitiveness in MSMEs. This finding reflects the extent to which a business is sensitive to customer needs and desires, understands competitor strategies, and is able to respond to market dynamics quickly and in a coordinated manner. MSMEs that have a strong market orientation tend to carry out continuous innovation, maintain product quality, and improve customer service, so that they can maintain competitiveness in the long term. This is in line with the research opinion (Hilmiana and Sholihin, 2020) which also found that market orientation is very important in building competitiveness.

The Influence of Financial Literacy on MSME Performance

The results of this study indicate that Financial Literacy has a significant effect on MSME Performance. This finding reinforces that financial literacy is an important skill that must be possessed by business actors in managing business finances effectively, efficiently, and sustainably. Financial literacy includes an understanding of basic financial concepts such as cash management, savings, investments, loans, and short-term and long-term financial planning. This is in line with the research opinion (Rachmawati and Budiyanto, 2018) in their research stating that financial literacy significantly contributes to improving MSME performance, especially in terms of turnover growth, market growth, and the ability to manage business cash flow. The results of this study provide clear practical implications, the finding that Financial Literacy has a significant effect on MSME performance confirms that mastery of financial aspects is no longer an option, but a basic need in running a productive, adaptive, and sustainable business.

The Influence of Market Orientation on MSME Performance

The results of this study indicate that Market Orientation has a significant effect on MSME Performance. This finding reflects that the higher the market orientation of MSME actors, the better the business performance they achieve. This approach is not just a marketing strategy, but is an integral part of a business culture that prioritizes customer value and competitive advantage. This is in line with the research opinion (Hilmiana and Sholihin, 2020) which states that market orientation has a positive impact on improving MSME performance, both in terms of profit growth, market expansion, and customer loyalty. The results of this study confirm that Market

Orientation not only has an impact on increasing sales or marketing aspects alone, but also includes an influence on overall business performance, from turnover growth, operational efficiency, market growth, to long-term profitability.

The Influence of Sustainable Business Competitiveness on MSME Performance

The results of this study indicate that Sustainable Business Competitiveness has a significant effect on MSME Performance. This finding indicates that sustainable business competitiveness reflects the ability of MSMEs to maintain their competitive advantage in the long term, not only through price or product advantages, but also through innovation, service quality, customer relationship management, business process efficiency, and the social and environmental values offered. This is in line with (Setyawati and Ramadani, 2020) also supports these results that MSMEs that have a sustainable excellence-based business strategy such as consistent product innovation, maintaining service quality, and establishing long-term relationships with customers experience higher sales growth and customer loyalty compared to other MSMEs that only rely on short-term promotions or compete on price.

CONCLUSION

This study concludes that financial literacy and market orientation have a positive and significant effect on sustainable business competitiveness and MSME performance in Malang City. These two variables have proven to be important factors in building adaptive and competitive MSMEs. These results contribute to MSME actors and policy makers, that financial literacy training and strengthening market orientation need to be improved sustainably. With the right strategy, MSMEs can grow more resiliently and sustainably and provide a wider economic impact.

In the context of small business development in Malang City, the results of this study emphasize the need for an MSME empowerment program that focuses on improving financial literacy and strengthening market orientation. For example, through financial management training, digital marketing, and the use of customer data as a basis for marketing strategies. Theoretically, the results of this study strengthen and expand previous models that examine the relationship between internal factors of business actors and business performance. This study also contributes to the literature on Islamic economics and business because healthy financial values, innovation, and customer welfare orientation are integral parts of sharia principles.

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