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The Influence of Government Dimension on Financial Education and Empowerment of Micro-, Small- and Medium-Sized Enterprises in Indonesia

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Abstract

The study examines the influence of the five pillars of inclusive financing on the empowerment of micro-, small- and medium-sized enterprises (MSMEs) and the influence of institutional conditions on the empowerment of MSMEs. This study uses primary and secondary data. The population of the study are MSMEs; the is a total of 930,620 MSMEs in Jakarta. Owners of micro-, small- and medium-sized enterprises is a good population to be measured because they are the main actors that know exactly the challenges and the obstacles in doing business addressing problems faced in inclusive financing, which is related to the purpose of the study. The research borrows from finance and entrepreneurial theories for model design. The results of the study show that all the variables are significant and positive in the efforts to finance MSMEs in Indonesia, which means that financial education plays an important role in the sustainability of financial inclusion. The financial theory, developed to explain financing at the company level, needs to be adapted to the entrepreneurial situation, so that it can explain the behavior of small businesses. This means that, with correct financial knowledge, financial inclusion plays an important role in the sustainability of MSMEs in Indonesia.

Keyword: Financial Education, MSMEs Empowerment, Entrepreneurship Theory

JEL Classification Code: G30, L26, M21

1. Introduction

Inclusive financing is a national strategy to boost economic growth through the stability of the national financial system, especially if it is used to empower micro-, small- and medium-sized enterprises (MSMEs) that contribute substantially to the country. Therefore, this study aims to design an implementation model of inclusive financing for MSMEs empowerment in Indonesia to create stability of the national financial system. This study focuses on five pillars in the empowerment of MSMEs as well as institutional conditions on MSMEs empowerment. The results of the implementation model are aimed to be a framework to support inclusive financing strategies for encouraging the economic activities of the community that has not enjoyed access to financial services, thus can create the financial stability for the state. Strategies refer to education in managing finances. This education starts from increasing public understanding and awareness of financial products or services, be it the variety or the associated risks. This is followed by knowledge of customer protection rights and financial management skills.

According to the World bank (2010), financial education is a process in which the financial knowledge of consumers (investors) on various financial products, and the concept of risk and return, can be improved through the provision of information, instructions, and advice so that their skills and confidence will be higher in making financial decisions more wisely. Financial education aims to increase public

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knowledge and awareness about formal financial institutions, financial products and services, including features, benefits and risks, costs, rights and obligations, and to improve people's skills in financial planning and management.

Gnan, Silgoner, and Weber (2007) argues that educational programs to improve public financial literacy will not only benefit the community in general, but are also important for the stability of a country's financial system. In the booklet of financial inclusion issued by Bank Indonesia (2014), the indicators of financial education, include: (1) knowledge and awareness about various financial products and services, (2) knowledge and awareness about risks associated with financial products, (3) customer protection, and (4) financial management skills.

The characteristic of MSMEs is the factual nature inherent to the business activities and behavior of the entrepreneur in running his company (OECD, 2005). This characteristic is the distinguishing characteristic of business actors by following the scale of their business. According to the World Bank, MSMEs can be grouped into three types, namely, micro business (up to 10 employees); small business (up to 30 employees); and medium-sized enterprises (up to 300 employees). In the business perspective, SMEs are classified into four groups, namely, (1) informal MSMEs, for example street vendors; (2) micro MSMEs are MSMEs with the ability of the craftsmen, but have less entrepreneurial spirit to develop their business; (3) small dynamic business is a group of MSMEs with the capability of entrepreneurship by establishing cooperation (receiving subcontract work) and export; and (4) fast moving enterprise is a group of MSMEs with the capability of entrepreneurship and ready to transform into a big business. In Indonesia, the Act on Micro, Small and Medium Enterprises (MSMEs) is Act No. 20 of 2008. In this Act, MSMEs is described as follows: "A company categorized as UMKM is a small company owned and operated, and managed by someone or owned by a small group of people with a certain amount of wealth and income." (Lembaga Pengembangan Perbankan Indonesia & Bank Indonesia, 2015).

MSME empowerment is a strategic choice because it represents a way to recover from economic deterioration by accelerating economic growth during the post-crisis period. MSMEs are considered to be a solution in improving the economy in Indonesia. According to Rachman (2016), the indicators of MSME empowerment, include: the amount of income earned by MSMEs, the number of employees, and the amount and quality of products sold or produced. Financial inclusion is important for ensuring economic inclusion as the development of the financial sector drives economic growth by mobilizing savings and investment in the productive sector (Jain & Hall, 2012). This is premised on institutional infrastructure that a financial system affords, which contributes to a reduction in information and transaction costs as well as indirectly enables lowering of poverty, promote growth and lessen income inequality (OECD, 2005; Binh et al., 2020; Tjahjadi et al., 2020; Zarrouk et al., 2020). This study suggests that the owners/managers of MSMEs should improve their information capital readiness.

2. Literature Review

2.1. Finance Theory

Corporate companies have similarities with entrepreneurial firms in terms of the types of financial decisions taken. Kuratko (2004) argues that the theories developed to explain finance at the corporate level need to be adapted to the entrepreneurial situation, so as to explain the behavior of small companies and their entrepreneurs. Here are some important aspects of corporate finance from an entrepreneurial finance perspective (Kuratko, 2004): (1) access to funding is still a major obstacle; (2) life-cycle theory of financing; (3) information opacity (informational opacity); (4) access to funding depends on the qualifications of the employer; (5) there is no clear separation between business and personal finances; and (6) issues regarding control and willingness to disclose information.

2.2. Entrepreneurship Theory

Mitter and Kraus (2011) stated that the topic of funding for MSMEs can be studied from financial and entrepreneurial theory, which means that in studying the funding aspect, it is necessary to also examine the entrepreneurial aspect. The theory of entrepreneurship was first put forward by Schumpeter, which states that entrepreneurship is a process of innovation that produces new creation in business, be it in the creation of new products, ways, markets, inputs, and organizations (Schumpeter, 1934). Entrepreneurship is a catalyst that destabilizes the economic flow so that it is able to initiate and support the development process. Entrepreneurship is a creative and innovative activity, which brings new products or services into economic activity. Schumpeter (1934) considered innovation as a tool for entrepreneurs, while entrepreneurs were seen as engines of growth. McClelland (1965) states that entrepreneurship has characteristics such as the courage to face risks, the presence of energy and enthusiasm for activity, responsibility, individual, anticipation of future opportunities and organizational skills. McClelland (1965) found a positive correlation between the need for success and entrepreneurial activity. People who have become entrepreneurs on average have a higher level of need to succeed than other people in general.

2.3. Entrepreneurial Finance Theory

This theory is a combination of financial and entrepreneurial theory. Yazdipour (2011) explains entrepreneurial finance as a theory that examines the financial side of entrepreneurship. This theory was born because corporate finance theory is not relevant for MSMEs. The assumptions inherent in modern corporate finance theory do not fully suit the conditions of small businesses. Theoretically, companies are assumed to have access to external capital markets for debt and equity, even though MSMEs do not necessarily own them. In the scope of investment analysis and valuation, MSMEs have a high degree of uncertainty in terms of prospects and expected cash flows compared to established large-scale companies. A similar condition also occurs in funding, where MSMEs lack broad access to external funding for debt and equity or equity. According to Denis (2004), the amount of pressure (magnitude) on the agency problem and asymmetric information faced by MSMEs is greater than that faced by large or established companies, so a different contractual solution is needed.

2.4. Hypotheses

The effect of financial education on MSME financing

It aims to increase knowledge and awareness of the wider community about financial products and services that exist in the formal financial market, and aspects of consumer protection and understanding of risk management. The scope of this financial education includes: (1) knowledge and awareness of various financial products and services, (2) knowledge and awareness of risks related to financial products, (3) customer protection, and (4) financial management skills. The implementation of an inclusive financing program requires policy and regulatory support from the Government and authorities/regulators. Initiatives to support this pillar (Bank Indonesia, 2014) include: (1) policy encouraging the socialization of financial services products based on the needs of the community; (2) formulating a product scheme that suits the needs of the community; (3) encouraging the changes to the provisions while taking into account the principle of prudence in a proportional manner; (4) formulating a mechanism for channeling aid funds through banks; and (5) strengthening the legal foundation to improve consumer protection of financial services.

H1: *Financial education relates positively to MSME empowerment in Indonesia.*

The effect of consumer protection on MSMEs financing

Consumer protection is a matter of financial institution's responsibility for losses as a result of financial institutions (Shinozaki, 2012). Consumer protection aims to provide a sense of security to the public in interacting with financial institutions and has the principles of transparency, fair treatment, reliability, confidentiality, and security of consumer data/information, handling complaints, and settling consumer disputes in a simple, fast, and affordable manner. In the booklet of financial inclusion issued by Bank Indonesia (2014), the indicators of consumer protection, include: (1) Issuance of Consumer Protection Regulations for the Financial Services Sector and Payment System; (2) Establishment of Alternative Dispute Resolution Institutions as a forum for dispute resolution between consumers and financial institutions in their respective sectors that meet the principles of accessibility, independence, fairness, efficiency and effectiveness and are monitored by regulators; (3) Establishing the Internal Dispute Resolution (IDR) standard; (4) Developing the Financial Customer Care (FCC) system; (5) Provision of consultancy services and facilitation of the use of payment system products; and (6) Market Conduct Activities.

H2: *Consumer protection relates positively to MSME empowerment in Indonesia.*

Micro-, Small- and Medium-Sized Enterprises (MSMEs)

Micro-, small- and medium-sized enterprises (MSMEs) have different definitions in the literature according to some agencies or institutions, even the law. In accordance with Act No. 20 of 2008 on Micro, Small and Medium Enterprises, MSMEs are defined as follows: (1) a micro enterprise is a productive enterprise owned by an individual and/or an individual business entity that meets the micro business criteria as stipulated in this Act; (2) small-scale business is a stand-alone productive economic enterprise undertaken by an individual or a business entity that is not a subsidiary or not a branch of a company owned, controlled, or becomes part of either directly or indirectly from a medium-sized enterprises or large business criteria for small-scale enterprises as referred to in this Act; and (3) medium-scale business is a stand-alone productive economic enterprise, conducted by an individual or a business entity which is not a subsidiary or branch of a company owned, controlled, or becomes part directly or indirectly with a small business or a large business with a net or annual sales proceeds as provided in this Act.

Statistics Indonesia (BPS) defines MSME based on labor quantity, that is, a home industry, which has a workforce of 1 to 4 people; small business has a workforce of 5 to 19 people, while medium-sized enterprises have a workforce of 20 up to 99 people (Statistics Indonesia, 2011). In addition, based on aspects of commodities produced, MSMEs also have their own characteristics, such as: (1) The quality is not standard yet. Because most MSMEs do not yet have an adequate technological capability. The resulting product is usually in the form of handmade so that the quality standards vary; (2) The design of the product is limited. This is triggered by limited knowledge and experience about the product. The majority of MSME work is based on order, not many dare to try to create new designs; (3) The type of product is limited. Usually, MSMEs only produce some kind of product. If there is a demand for a new model, MSME is difficult to fulfill. Even if they received the order, it will take a long time; (4) Capacity and price list of its products is limited. With the difficulty determining the capacity and the price of the product makes the consumer difficult; (5) Less standardized raw materials. Because raw materials are obtained from different sources; and (6) Continuity of the product is not guaranteed and less perfect because production is not regularly.

According to Adrian (2019), one way to increase the value of exports is to improve the empowerment of products from micro-, small- and medium-sized enterprises. MSMEs are considered a solution in improving the economy in Indonesia. Furthermore, for hypotheses 3 and 4, the dimensional bank mediates the relationship between financial education and consumer protection distribution channels to the empowerment of MSMEs in Indonesia, while hypothesis 5 states that financial education has a positive effect on the empowerment of MSMEs in Indonesia.

Based on the formulation of the hypotheses built, an empirical research model can be made (Figure 1).

3. Research Method

In this study, the population refers to the collection of people that the study is focusing on. The main issue of this study is MSMEs in Indonesia. The country situation indicates that the industries are still centralized in Java because most entrepreneurs choose Java, especially Jakarta, as the strategic location to invest and start business (Mardanugraha et al., 2015). Thus, this study is carried out in Jakarta. The researchers used micro-, small- and medium-sized enterprises as the population of the study. Owners of micro-, small- and medium-sized enterprises in Jakarta is a good population to be measured because they are the main actors that know what are exactly the challenges and the obstacles in doing business with problems faced in inclusive financing, which is related to the purpose of the study. Based on type and source of data, the researchers used primary and secondary data. This research is quantitative in nature. Descriptive research is a research conducted to determine the value of each variable, whether one or more variables are independent without relationship or comparison with other variables (Sujarweni, 2014).

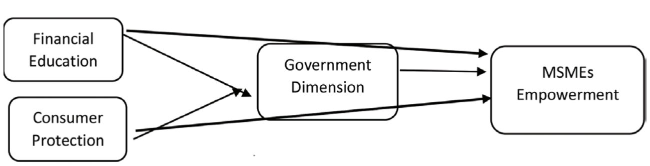

Figure 1: Conceptual Model

The total number of MSMEs in Jakarta is 930,620. In general, not all the population is examined due to several factors such as the large size of population and time and cost limitations. Therefore, researchers take a sample. According to Sugiyono (2013), the sample is a section of the number and characteristics possessed by the population.

3.1. Measurement for Independent Variables

3.1.1. Financial Education

Indicators: (1) knowledge and awareness about various financial products and services; (2) knowledge and awareness about risks associated with financial products; (3) customer protection; and (4) financial management skills (Bank Indonesia, 2014).

3.1.2. Consumer Protection

Indicators: (1) Issuance of Consumer Protection Regulations for the Financial Services Sector and Payment System; (2) Establishment of Alternative Dispute Resolution Institutions as a forum for dispute resolution between consumers and financial institutions in their respective sectors that meet the principles of accessibility, independence, fairness, efficiency and effectiveness and are monitored by the regulators; (3) Establishing the Internal Dispute; (4) Provision of consultancy services and facilitation for the use of payment system products. Resolution (IDR) standard; (5) Developing the Financial Customer Care (FCC) system; and (6) Market Conduct Activities (Bank Indonesia, 2014).

3.2. Measurement for Dependent Variable

3.2.1. MSME Empowerment

Indicators: (1) the amount of income earned by MSMEs; (2) the number of workers owned; and (3) the amount and quality of products sold or produced (Choirunnisa, 2018).

3.3. Measurement for Mediation Variable

3.3.1. Government Dimension

1) The policy encourages the socialization of financial services products based on the needs of the community.
2) The government formulates a product scheme that suits the needs of the community.
3) The government encourages the changes to the provisions while taking into account the principle of prudence in a proportional manner.

4) The government formulates a mechanism for channeling aid funds through banks.
5) The government strengthens the legal foundation to improve consumer protection of financial services.
6) The government constructs studies relating to inclusive financing to determine the policy direction sustainably.

4. Results and Discussion

4.1. Results

4.1.1. Structural Model Evaluation

The evaluation of the structural model (inner model) aims to predict the relationship between variables by examining how much variance can be explained and knowing the significant *P*-value (Hair et al., 2013). Thus, the evaluation of the structural model can answer hypothesis testing in this study, namely, hypotheses 1, 2, 3 and 4. The hypothesis 5 (the effect of mediation) will be tested through mediation testing in the next analysis.

Based on Table 1 it can be seen that this research model has a good fit, where the *P* value for APC <0.001, ARS and AAR <0.001, with an APC value = 0.378, ARS value = 0.668 and AARS value = 0.666. Likewise, the resulting AVIF and AFVIF values are <3.3, which means that there is no multicollinearity problem between indicators and between exogenous variables. The resulting GoF is 0.695> 0.1, which means that the fit model is very good. For SPR and RSCR, it produces a value equal to 1, while SSR has a value of 1.000 > 0.7, which means there is no causality problem in the model.

Table 1: Goodness of Fit Model Structural

Criteria	Parameter
Average path coefficient (APC)	0.378/ *P*<0.001
Average *R*-squared (ARS)	0.668/ *P*<0.001
Average adjusted *R*-squared (AARS)	0.666/ *P*<0.001
Average block VIF (AVIF)	5.161
Average full collinearity VIF (AFVIF)	2.590
Tenenhaus GoF (GoF)	0.695
Sympson's paradox ratio (SPR)	1.000
R-squared contribution ratio (RSCR)	1.000
Statistical suppression ratio (SSR)	1.000

4.1.2. Full Model Testing

The results of testing the first hypothesis show that financial education has a positive effect on MSME empowerment; this is indicated by a coefficient value of 0.199 and a *p*-value of <0.001, so that the first hypothesis is accepted. For testing the second hypothesis, namely, customer protection has a positive effect on MSME empowerment, there is a coefficient value of 0.523 and a *p*-value <0.001 consistent with the hypothesis, so this hypothesis is accepted. The third hypothesis, namely, the government dimension can mediate the effect of financial education on MSME empowerment, has a coefficient value of 0.122 and a *p*-value of 0.013, which means this third hypothesis is accepted. The fourth hypothesis, namely, the government dimension can mediate the effect of customer protection on MSME empowerment, has a coefficient value of 0.199 and the *p*-value is <0.001, meaning this hypothesis is accepted. The fifth hypothesis, namely, the government dimension has a positive effect on MSME empowerment, has a coefficient value of 0.494 and a *p*-value of <0.001, therefore, this hypothesis is accepted.

Table 2: Result of Path Coefficient and *P*-Value

Path Description	Path Coefficient	*P*-Value
FE → MSMEs	0.199	<0.001
CP → MSMEs	0.523	<0.001
FE → GD	0.122	0.013
CP →GD	0.199	<0.001
GD → MSMEs	0.494	<0.001

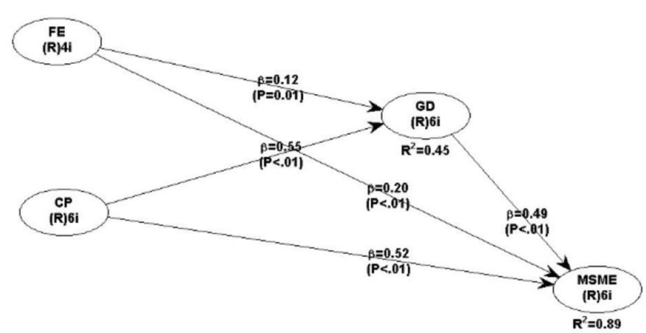

Figure 2: Full Model Research

Table 3: Indirect Effect and Total Effect

Indirect Effect	**Path Coefficient**	***P*-Value**
FE → GD → MSMEs	0.060	0.062
CP → GD → MSMEs	0.274	< 0.001
Total Effect	**Path Coefficient**	***P*-Value**
FE → MSMEs	0.259	0.013
CP → MSMEs	0.797	< 0.001
GD → MSMEs	0.494	< 0.001

4.1.3. Mediation Effect Testing

According to Baron and Kenny (1986), an analysis model that utilizes mediating variables can show whether there is full mediation or partial mediation. Full mediation is a time when the independent variable does not have a significant effect on the dependent variable when there is no mediator. Meanwhile, partial mediation is when the independent variable can directly influence the dependent variable without involving the mediator variable. In addition, the mediating variable occurs because the independent variable can predict the dependent variable directly, but its value is smaller than the predicted value of the mediator variable. In this case, if the coefficient of the prediction variable is greater than the coefficient of the mediating variable on the dependent variable, it should not be called a mediator. Testing the indirect effect and the total effect to determine the coefficient value of the indirect relationship. In this study, following the procedures as formulation and the stages of mediation testing proposed by Baron and Kenny (1986).

Based on the results of testing the mediation effect (Table 3), the indirect effect coefficient for testing the FE → GD → MSMEs mediation hypothesis is 0.060 with a *p*-value of 0.062 ($p < 10\%$). These results explain that the GD value is able to significantly mediate the effect of financial education to MSME empowerment. In testing the direct line/path relationship, FE → MSMEs is significant at 0.259. Meanwhile, the direct relationship path is CP → GD → MSMEs < 0.001. Likewise, the direct connection path GD → MSMEs is 0.494. It can be concluded that there is partial mediation in the financial education (FE) to MSME empowerment through government dimension as a partial mediation variable.

4.2. Discussion

Financial education relates positively to MSME empowerment in Indonesia. The test results in a coefficient value 0.199 and a *p*-value < 0.001, thus, the first hypothesis is accepted. Consumer protection relates positively to MSME empowerment in Indonesia. The test results show a coefficient value of 0.523 and a *p*-value of < 0.001, thus, the second hypothesis is accepted. This result is in line with Guntur and Zainal (2019) that states that protection of consumers is one of the most important elements, so that the process of empowering MSMEs can run effectively. Behavioral finance theory states that a person's psychological phenomena affects their financial behavior. Government dimension can mediate the influence of financial education on MSME empowerment in Indonesia. The test results with a coefficient value of 0.122 and a *p*-value of 0.013 are significant, so the third hypothesis is accepted. The test results are in line with Ardiansyah (2016).

The results of the study show that commitment, communication, and support among stakeholders have an important role in empowering MSMEs. The pecking order theory states that the cost of capital arising from the types of funding determines the choice of a company's capital structure. Government dimension can mediate the influence of consumer protection, which relates positively to MSME empowerment in Indonesia. The test results with a coefficient value of 0.199 and a *p*-value of < 0.001 are significant, so the fourth hypothesis is accepted. Faraj Aldaihani et al. (2020) stated that the importance of social relationship management in customer satisfaction. Entrepreneurship theory states that entrepreneurship has characteristics such as the courage to face risks, the presence of energy and enthusiasm for activity, responsibility, individual, anticipation of future opportunities and organizational skills. Government dimension has a positive effect on the empowerment of MSMEs in Indonesia. The test results with a coefficient value of 0.72 and a *p*-value of < 0.001 are significant, so the fourth hypothesis is accepted (Guntur & Zainal, 2019).

5. Conclusion

Financial education it aims to increase knowledge and awareness of the wider community about financial products and services that exist in the formal financial market, aspects of consumer protection, and understanding of risk management. Furthermore, consumer protection aims for the public to have a guaranteed sense of security in interacting with financial institutions in utilizing the financial products and services offered. The focus of this research is to examine the influence of the five pillars of inclusive financing on the empowerment of MSMEs and the influence of institutional conditions on the empowerment of MSMEs. The results of this study prove that financial education and customer protection are the most important factors in the realization of financial inclusion, so that the economic system runs well. The synergy between the government and MSME players creates financial inclusion to encourage economic growth.

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