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THE INFLUENCE OF CAPITAL, DIGITAL PAYMENTS, AND FINANCIAL LITERACY ON MSME INCOME IN JIMBARAN TRADITIONAL VILLAGE

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Abstract: In Bali Province, there are 412,265 MSME units which continue to increase every year. The government provides assistance to help MSMEs develop their businesses in the form of capital assistance and loan rate relief. However, MSME players have not implemented much financial management and there is still a lack of good use of digital payments. The small amount of capital owned, the low level of financial literacy and the use of digital payment for MSMEs in Jimbaran Traditional Village can make the income earned from the business undirected. The purpose of this study was to calculate and analyze the effect of capital, digital payment, and financial literacy on MSME income in Jimbaran Village both partially and simultaneously. This research is quantitative research with data analysis techniques using multiple linear regression tests. The sample was taken using purposive sampling method and 50 MSMEs were obtained. The independent variables in this study are capital, digital payment, and financial literacy, while the dependent variable in this study is income. The results showed that capital, digital payment and financial literacy partially had a positive and significant effect on MSME income in the traditional village of Jimbaran and there was a positive and significant effect between capital, digital payment, and financial literacy simultaneously on MSME income in the traditional village of Jimbaran.

Keywords: capital, digital payment, financial literacy, income

1. Introduction

Micro, Small and Medium Enterprises have a major role in improving the economy of a country. In the Province of Bali, micro, small and medium enterprises continue to increase every year. In 2019, there were 326,009 business units recorded, in 2020 there were 327,353 business units recorded, and in 2021 there was a rapid increase of 412,265 MSME units. Given the great potential, the responsibility for empowering MSMEs can be the main task of the government. The efforts that have been made by the government in empowering the oldest micro, small and medium enterprises in Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises. Where the government can provide various assistance such as facilitating the permits that are attempted, loan rate relief and other incentives. MSMEs have a fairly different business scale, the small amount of capital owned to start a business can be an obstacle for MSME actors in managing and developing their business. in business, MSME actors can also pay attention to the development of digital information technology in the digitalization era. One of the recent digital developments comes from the fintech (financial technology) industry. The existence of Fintech itself makes it easier for users to make transactions without using cash [1]. However, many MSMEs in Bali have not implemented digital payments as a means of payment.

An understanding of financial literacy must be possessed to improve business development to be even better. The level of financial literacy of the community can be seen in figure 1.

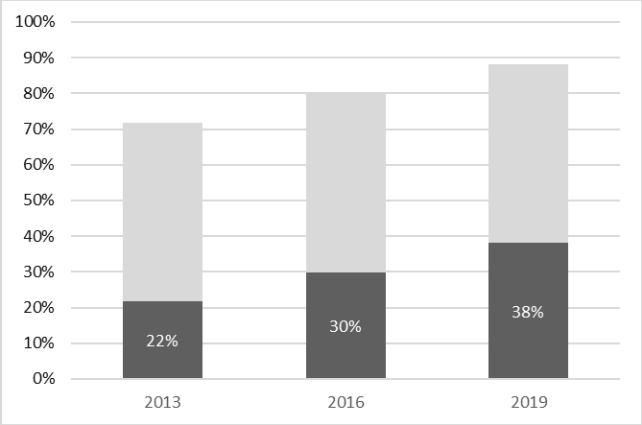

Figure 1: The level of Financial Literacy of the Community

From Figure 1, it can be seen that the level of financial literacy of the community in 2019 implies that 38 percent of people have knowledge and skills about finance. This result shows an increase from the previous survey, namely 30 percent in 2016 and 22 percent in 2013. Despite showing an increase, the level of financial literacy of MSME actors in Bali Province is still low. This figure is certainly still quite small when compared to the target set by the government, which is 90 percent in 2024 [2].

Meanwhile, MSME actors in Bali Province, especially in the traditional village of Jimbaran, on average do not implement much financial management and manage business risks and there is still a lack of good use of digital payments which can make the income obtained unfocused and income reduced. Although the government has provided assistance in the form of permits for business locations and relief on capital loan rates.

Based on this phenomenon, researchers are interested in conducting further research and testing the effect of capital, digital payments and financial literacy on MSME income. With this background, problems can arise in this study, namely: 1) How does capital affect income in MSMEs in Jimbaran Village? 2) How does digital payment affect income in MSMEs in Jimbaran Village? 3) How does financial literacy affect income in MSMEs in Jimbaran Village? 4) How do capital, digital payment, financial literacy affect income in MSMEs in Jimbaran Village simultaneously?

2. Literature Review

Micro, Small and Medium enterprises

Micro, small, and medium enterprises (MSMEs) are key drivers of Indonesia's economy. According to Law No. 20 of 2008, MSMEs are categorized as follows: Micro businesses have a net worth of up to Rp50 million (excluding land and business premises) and annual sales up to Rp300 million. Small businesses are independent entities with net assets between Rp50 million and Rp500 million and annual sales between Rp300 million and Rp2.5 billion. Medium enterprises have assets ranging from Rp500 million to Rp10 billion and annual sales between Rp2.5 billion and Rp50 billion. The Indonesian government supports MSMEs through tax reductions, expedited permits, business training, low-interest loans, and market access expansion, particularly during the COVID-19 pandemic.

Revenue

Revenue is the primary goal in establishing a business. It plays a crucial role in the operations of a company. Sources of revenue can come from selling goods, providing services, royalties, and more. Companies typically earn revenue from selling goods or services related to their core business activities. Revenue that doesn't stem from normal business activities is often classified as non-operating income. Non-operating income is usually categorized under other revenues, such as interest income or dividends. According to the Indonesian Accounting Association (IAI), revenue arises from the company's daily activities and can take various forms, such as interest earned, rent earned, cash dividends earned, royalties, and profit from the sale of fixed assets.

Capital

Capital, also referred to as equity, is the residual claim on an entity's assets after deducting all liabilities (Safrianti, 2020). Capital serves as an asset that can generate future profits for a business. It can take the form of tangible assets, such as money or long-term assets like buildings and equipment. The size of the capital can significantly affect a company's growth and its ability to generate revenue. Adequate capital availability helps in the production process, enabling businesses to generate profits. Capital is essential for paying rent, purchasing production supplies, paying employee salaries, and saving for future business needs. There are three types of business capital: investment capital for long-term needs, working capital for immediate purchases, and operational capital for short-term operational costs.

Foreign Capital (Loans)

Foreign capital, or borrowed capital, is obtained from external sources, usually through loans. The sources of foreign capital can include loans from government, private, or foreign banks, as well as non-financial companies. While borrowing offers certain advantages, such as providing access to multiple funding sources and motivating business owners to improve their revenue, there are drawbacks. Loans come with costs such as interest and administrative fees, and they must be repaid within a specified period. If the company faces financial difficulties, it may struggle to repay the loan, resulting in moral and financial burdens. However, loans can be particularly useful for small and medium enterprises (SMEs), especially when the government provides lower interest rates and easier access to funding, which can help businesses grow and create jobs.

Financial Technology (Fintech)

Financial technology, or Fintech, refers to the use of technology to make financial services more efficient and accessible. As people increasingly rely on technology in their daily lives, the fintech industry has grown rapidly, attracting attention from both local and global investors. In Indonesia, fintech has significantly facilitated business transactions by offering solutions for remote and digital payments, reducing the need for face-to-face interactions and cash payments. Fintech innovations provide benefits to businesses by streamlining financial transactions, including mobile payments, mobile banking, internet banking, and electronic money (e-money). These services help businesses and consumers alike by improving transaction speed and convenience.

Financial Literacy

Financial literacy refers to an individual's understanding of financial concepts and their ability to manage their finances effectively. A higher level of financial literacy enables better financial decision-making. Financial literacy is critical for both individuals and businesses, as it helps them address financial challenges. According to a 2013 survey conducted by the Financial Services Authority (OJK) in Indonesia, financial literacy is divided into four levels: well-literate (21.84% of the population), sufficiently literate (75.69%), less literate (2.06%), and not literate (0.41%). Business owners can measure their financial literacy through four indicators: basic knowledge of financial management, credit management, savings and investment management, and risk management. These indicators help businesses better manage their finances and make informed decisions for long-term growth.

3. Method

Type of research

The type of research used in this study is quantitative research. In quantitative research, research only focuses on testing hypotheses that are able to determine the relationship between variables that are interrelated with research results in the form of numbers.

Place and time of research

This research was conducted in Jimbaran Traditional Village, South Kuta, Badung, Bali. This research took five months, namely from February to July 2024.

Population and research sample

The population used in this study were 300 MSMEs in Jimbaran traditional village. The sample to be used in this study was taken using Purposive Sampling with the provisions of MSMEs that use digital payments in the payment process, receive capital assistance from the government, carry out financial management and are in the Jimbaran traditional village environment. Thus, a sample of 50 MSME actors in Jimbaran traditional village was obtained who had met the requirements to be samples in the study.

Data collection techniques and instruments

The data collection techniques used in this study are direct observation to the research location and questionnaires distributed to respondents. The tool for measuring this research questionnaire uses a Likert scale using five answer choices, namely: strongly disagree given a value of 1, disagree given a value of 2, neutral given a value of 3, agree given a value of 4, and strongly agree given a value of 5.

Validity and reliability of the instrument

The validity test can be used to measure the validity of the questionnaire. The reliability test is a tool used to measure a research instrument using the Cronbach's Alpha formula.

Data analysis techniques

The data analysis technique in this study uses multiple linear regression analysis techniques which are tested using the SPSS version 24 application. It is preceded by conducting a classical assumption test, namely: normality test, multicollinearity test and heteroscedasticity test as a requirement in conducting multiple linear regression analysis. To determine the influence of

each variable in this study, a hypothesis test was carried out consisting of a determination coefficient test (R2), partial test (T test) and simultaneous test (F test).

4. Result and Discussion

Respondent characteristics

Respondents in this study have various characteristics, so respondents are grouped based on gender, education level, and type of business run, which can be seen in table 1.

Table 1. Respondent characteristics

Description	Frequency	Percentage
Gender		
Male	20	40%
Female	30	60%
Education		
Elementary School	1	2%
Middle School	2	4%
High School	17	34%
Higher Education	30	60%
Type of Business		
Service	7	14%
Clothing	8	16%
Food	35	70%

Instrument Test Results

Validity test results

The validity test has a minimum limit requirement that must be completed. So, each statement contained in the study should present a correlation coefficient> 0.3. If <0.3 then the statement in each instrument is declared invalid [3]. The results can be seen in table 2.

Table 2. Validity Test Results

Research Variables	Item	Pearson Correlations	Sig. (2-talled)	Description
Capital Assistance (X_1)	X1.1	0.822	0.000	Valid
	X1.2	0.689	0.000	Valid
	X1.3	0.832	0.000	Valid
	X1.4	0.699	0.000	Valid
Digital Payment (X_2)	X2.1	0.805	0.000	Valid
	X2.2	0.730	0.000	Valid
	X2.3	0.682	0.000	Valid
	X2.4	0.811	0.000	Valid

Research Variables	Item	Pearson Correlations	Sig. (2-talled)	Description
Financial Literacy (X_3)	X3.1	0.733	0.000	Valid
	X3.2	0.796	0.000	Valid
	X3.3	0.749	0.000	Valid
	X3.4	0.790	0.000	Valid
	X3.5	0.742	0.000	Valid
Income (Y)	Y.1	0.693	0.000	Valid
	Y.2	0.746	0.000	Valid
	Y.3	0.714	0.000	Valid
	Y.4	0.795	0.000	Valid

From the results of Table 2, it is known that the calculation of the pearson correlation value is above 0.3 for each indicator of the questionnaire statement in each variable, so it is declared valid and suitable for use in this study.

Reliability test results

The reliability test in this study was calculated with Cronbach alpha from each element in a variable. The instrument used for each variable is declared reliable if it has a Cronbach alpha exceeding 0.60 [4]. The results can be seen in table 3.

Table 3. Reliability Test Results

Research Variable	*Cronbach's Alpha*	Syarat *Cronbach's Alpha*	Description
Capital Assistance (X_1)	0.760	0.600	Reliabel
Digital Payment (X_2)	0.751	0.600	Reliabel
Financial Literacy (X_3)	0.819	0.600	Reliabel
Income (Y)	0.720	0.600	Reliabel

Based on Table 3, the Cronbach's Alpha value for each variable exceeds 0.600, it can be concluded that all variables are reliable for use in research.

Classical assumption test results

Normality test

The normality test was tested using the Kolmogrov-Smirnov test with a sig value. > 0.05 is said to be normal. The results can be seen in table 4.

Table 4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.68008814
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.078
Test Statistic		.120
Asymp. Sig. (2-tailed)		.068[c]

Based on the results of Table 4, it is known that the kolmogrov-smirnov test results produce a significant value of unstandardized residual of 0.068, this value exceeds 0.05. So it can be concluded that the data used in the study is normally distributed.

Multicollinearity test

Multicollinearity test is assessed from the tolerance value or variance inflation factor (VIF). If the tolerance value exceeds 10% or the variance inflation factor (VIF) is below 10, it is said that there is no multicollinearity. The results can be seen in table 5:

Table 5. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.311	3.220
	X2	.414	2.415
	X3	.507	1.974

a. Dependent Variable: Y

Based on the results of Table 4, it shows that the tolerance and VIF values of the capital assistance variables (X1), digital payment (X2), financial literacy (X3) have a tolerance value> 0.10 and a VIF value < 10, which can be concluded that there is no multicollinearity between the independent variables.

Heteroscedasticity test

The heteroscedasticity test is tested with the Glejser test by having a significance value that exceeds 0.05 so that the regression model is free from heteroscedasticity. The results can be seen in table 6.

Table 6. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.999	.623		1.604	.116
	X1	.017	.063	.067	.267	.791
	X2	.034	.052	.144	.659	.513
	X3	-.066	.033	-.389	-1.967	.055

a. Dependent Variable: Abs_Ut

Based on the results of Table 6, it is shown that the significance value of the capital assistance variable (X1) with a value of 0.791, the digital payment variable (X2) with a value of 0.513 and the financial literacy variable (X3) with a value of 0.55, which all independent variables have a significance value> 0.05, it can be concluded that the regression model used in the study does not contain heteroscedasticity.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis

Coefficients[a]

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

a. Dependent Variable: Y

Based on Table 7, the multiple linear regression equation can be described as follows:
Y = -1.344 + 0.435X1 + 0.380X2 + 0.222X3 + e
The above equation means a constant of -1.344, meaning that if capital assistance, digital payment and financial literacy as independent variables are zero, income as the dependent variable is -1.344. The regression coefficient of the capital assistance variable is 0.435, digital payment is 0.380, financial literacy is 0.222, meaning that if there is an increase and the independent variable remains constant, the income of MSMEs in Jimbaran Traditional Village will increase by the regression coefficient.

Hypothesis

Test the coefficient of determination (R2)

The coefficient of determination (R2) test in the study used Adjusted R-Square with a value greater than 0.5 to interpret the variables well, the results can be seen in table 8.

Table 8. The Coefficient of Determination (R^2)

Mode	Adjusted R Square	Std. Error of the Estimate
1	.886	.70191

Table 8 states that the regression result of Adjusted R-Square is 0.886 which means that 88.6% of the capital assistance, digital payment and financial literacy variables can be explained by the income variable, while the remaining 11.4% is explained by other variables or factors.

Partial significance test (t test)

Table 9. t Test

Coefficients[a]

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

Table 9 shows that the results obtained from the t test that capital assistance, digital payment and financial literacy partially and significantly affect income. The capital assistance variable obtained a parameter coefficient of 0.435, digital payment of 0.380, financial literacy of 0.222 which the significance level was at 0.000, so that the significant level was below 0.05.

Simultaneous significance test (F test)

Table 10. F Test

Model		F	Sig.
1	Regression	127.612	.000[b]
	Residual		
	Total		

Table 10 shows the results of the F-test which reveals that the F count is 127,612 with a significance level of 0.000, which concludes that the variables of capital assistance, digital payment and financial literacy simultaneously have a significant effect on the income variable.

Discussion

The effect of capital on MSME income in the traditional village of Jimbaran.

The t test results obtained a parameter coefficient value of 0.435 with a significance level of 0.00 <0.05, so the first hypothesis or H1 is accepted.

The effect of digital payment on MSME income in the traditional village of Jimbaran.

The t test results obtained the coefficient value of the digital payment variable parameter is 0.380 with a significant level of 0.00 <0.05, so the second hypothesis or H2 is accepted.

The effect of financial literacy on MSME income in the traditional village of Jimbaran.

The t test results obtained a parameter coefficient value of 0.222 with a significance level of 0.00 <0.05, so the third hypothesis or H3 is accepted.

The effect of capital, digital payment and financial literacy on MSME income in the traditional village of Jimbaran simultaneously.

The results of the F test show an F count value of 127,612 with a significance level of 0.000, which means that the significance is less than 0.05. It can be concluded that capital, digital payment and financial literacy have a positive and significant effect on MSME income in the Jimbaran Traditional Village simultaneously.

5. Conclusions

The influence of capital on the income of micro, small, and medium enterprises (MSMEs) in Desa Adat Jimbaran shows a partially positive and significant effect. This means that an increase in capital will lead to a notable rise in income for these businesses, as capital is a key factor in expanding operations and improving productivity. Additionally, digital payment systems also have a positive and significant impact on MSME income. The adoption of digital payments allows businesses to streamline transactions, reach a wider customer base, and reduce operational costs, thereby enhancing their overall income. Financial literacy plays a crucial role as well, with a partial positive and significant influence on MSME income. Entrepreneurs who possess a higher level of financial literacy are better equipped to manage finances, make informed business decisions, and optimize profits. Lastly, when examined simultaneously, the combination of capital, digital payment, and financial literacy has a collective positive and significant impact on the income of MSMEs in Desa Adat Jimbaran. This indicates that these three factors work synergistically to improve business performance and income, highlighting the importance of a well-rounded approach to business growth in the area.

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