Can Financial Literacy and Small Business Entrepreneurial Finance Improve the Performance of Small and Medium Business Scale Institutions?

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Abstract: - This particular research addresses and highlights the intersection and importance of SBEF and financial literacy, as well as the SML performance gap, which is a particularly lacking segment of the economy that underperforms as a result of financial literacy and capital deficiency, SMLs – and SBEF in particular – being a crucial yet economically sidelined part of the world. This gap in the literature, and the aim of this study, is to explore the relationship between SBEF and financial literacy performance, and the moderating effects of advocacy and accounting information. This research is predominantly qualitative in nature, with a Primary Sampling Frame drawn from a pool of 150 managers of the targeted SMEs in Indonesia. The Moderated Regression Model was used to explore financial literacy, SBEF, and SML performance; MMA, SBEF, and advocacy-accounting SME performance moderation; and confirmatory factor financial literacy relationships. The study found that SBEF financial literacy and SBEF and SME growth financial performance increase when SBEF and SME growth increase. This study suggests advanced advocacy and accounting information in addition to the developed financial literacy and entrepreneurial finance. This study identifies the impact that multiple parties, including institutional leaders, investors, and the state, can have on the area's continued development for the purposeful, sustained growth of SMEs. It also merges finance with entrepreneurship, pinpointing the important entrepreneurial approach needed to finance SMEs. It thus addresses the practical and theoretical gaps in entrepreneurial finance, as well as the role of financial literacy in SME performance.

Key-Words: - Performance, Financial Literacy, Small Business Entrepreneurial Finance, Accounting Information, Advocate Information.
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1 Introduction

Examining the profitability of such businesses requires considering the socio-economic facets of social financing and profit-making alongside the finances [1]. The sole perceptively bound decision within a governance framework is targeted profitably in relation to a manager's financial competency [2]. In addition to [3] and [4] and other strategic roles a manager is configured to perform, financial literacy is a 'must have' in a firm, evidently due to its benefits in firm performance. Managerial decision-making, however, is a polar affair. Resourceful and imaginative thinking is also needed [5]. To have improved control over firm performance and finances, the entrepreneurial finance business model should be adopted [6]. There is a robust body of empirical research that has established the connection between financial literacy and the promotion of small-scale businesses, especially in the area of investment and finance [7], [8], [9]. Furthermore, the business model discussed that the active employment of creative and constructive ideas is also vital for strengthening sustainable competitive advantage and agility, which are crucial for small business survival in the market [10], [11]. Such as advocacy and information moderation, and accounting advocacy and information, are other relationships that can be examined more deeply [12], [13].

Thus, the purpose of this research is to explore the moderating effects of advocacy and accounting

information alongside the impact of financial literacy and entrepreneurship, specifically in the finance area, on the performance of small and medium-sized enterprises. The outcomes of this research should be important for advancing SMEs and for the efficient allocation of resources.

2 Literature Review

The subject of this undertaking is entrepreneurship, with a specific area of interest in financial literacy. As for the quantitative tool assessing financial literacy, it has already been tested, and its validity and reliability have been reported in prior work [14], [15]. This tool captures key financial concepts, including risk, inflation, and compound interest. In entrepreneurship theory, the entrepreneurial finance orientation includes proactivity, innovativeness, and risk-taking [16], [17]. In this case, the positive outcomes are transferred to the local government in the form of profits and revenue generated by a CSR initiative [18]. The literature emphasizes that understanding performance equips a decision maker with the confidence to devise a sound strategy for leveraging the strengths, weaknesses, opportunities, and threats of rural small and medium enterprises [19], [20].

Regarding the SME sector, the ability to finance a business is synonymous with understanding finances and the subsequent actions to be taken; however, according to the information provided, the action is most important [21]. Exercising financial literacy is crucial, especially in decision-making, during difficult economic times [22], [23]. The risk of an investment, interest rates, and inflation are all components of financial literacy [14]. The assertion that a lack of financial knowledge makes the process of decision-making and achieving success during the corporate struggle exceedingly difficult is financial literacy [24].

There is evidence supporting the assertion that improvements in business performance can be achieved through an entrepreneurial orientation, which enables new and adaptable forms of decision-making [25], [26]. The combination of cash control with entrepreneurial orientation and thrust will positively augment the performance of the SMEs [27].

In making financial decisions about profit, book value, and capital, accounting information is crucial [28], [29]. Understanding accounting information and financial literacy, alongside other literate professionals and decision-makers, is correlated [30], [31]. Advice Information concerns people in the finance profession and other financial experts whose role is to provide assistance aimed at fostering business decision-making. The market research and propositions of finance experts, collectively, reinforce the financial decision [32]. External sources are known to influence the organization's financial decisions and overall business performance [33], [34], [35].

According to this study, the performance of rural SMEs is primarily determined by advocacy information, accounting and financial literacy, and financial entrepreneurship. This study is designed to fill the gap in attributive knowledge by evaluating the performance of rural SMEs in relation to these variables with the moderating influence of advocacy and accounting information. Alongside this study, the growing knowledge of rural SMEs aims to enable improved financial performance, alongside sufficient financial literacy and performance evaluation metrics. Recall the information and the following coherent finance theories, designed around advocacy and accounting information; this is the scope of the thesis:

H1: Financial literacy has a positive influence on the performance of small and medium enterprises (SMEs).

H2: Small business entrepreneurial finance (small business entrepreneurial finance) has a positive influence on the performance of small and medium enterprises (SMEs).

H3: Accounting information moderates the influence of financial literacy on the performance of small and medium enterprises (SMEs).

H4: Accounting information moderates the influence of Small business entrepreneurial finance on the performance of small and medium enterprises (SMEs).

H5: Advocate information moderates the influence of financial literacy on the performance of small and medium enterprises (SMEs).

H6: Advocate information moderates the influence of Small business entrepreneurial finance

on the performance of small and medium enterprises (SMEs).

3 Research Methods

Survey-based quantitative techniques were used to determine the relationships and the moderating effects of accounting and advocacy information on Financial Literacy and Small Business Entrepreneurial Finance (SBEF) among Small and Medium Enterprises (SMEs) in the given region of Indonesia. The focus is on the rural region of Indonesia with small- to medium-scale commercial enterprises. This focus is based on the region's unique economic characteristics and the importance of SMEs to local economies. The study's population comprises managers of Small and Medium Enterprises (SMEs) in rural regions of Indonesia. Purposive sampling was used to align the sample with the study's objective, and 150 managers of SMEs within the study's scope who were confirmed to qualify as critical sample members were recruited as respondents. This, in turn, increases the study's representativeness and overall accuracy.

Using primary methods such as questionnaire surveys, the author gathered data on Financial Literacy (FL), Small Business Entrepreneurial Finance (SBEF), Accounting Information Advocacy (AI), and Performance (P). Each of the items was allocated scores in the range of 0 to 2, where 0 points represented 'no response or don't know,' 1 point represented 'a less precise response,' and 2 points 'an accurate response' (with scaling developed on the ignores). The ABE small business administrators, village governments, and local field officers helped with data collection, during which village governments provided respondents with an appropriate time to complete the questionnaire and later, on behalf of the village administration, submitted the collected responses to the questionnaire. The respondents, in this case, the most important ones, were still able to solve with ease despite the variability in the instruction text and translation. In this research, both inferential and descriptive methods helped achieve the research aims, as both were applied to the data.

The respondents' characteristics and variables were captured using the descriptive method, while the research hypothesis was subjected to inferential analysis, specifically moderated regression. After controlling for the other variables, the analysis revealed that accounting advocacy and informational skills positively moderated the balance of entrepreneurial performance and the level of entrepreneurial financial literacy concerning small business entrepreneurial finance. To capture the research variables, the study instruments were assessed for validation and reliability. For the variables Small Business Entrepreneurial Finance (SBEF), Accounting Information (AI), Advocate Information (ADV), and Performance (P), variance was assessed using confirmatory factor analysis (CFA), and the Financial Literacy variable was assessed using summation of elements. Moderation Variable individual assessments were submitted for testing across the five designed models, which built the frameworks for moderation testing of the Variables after testing for normality, heteroscedasticity, and multicollinearity.

This particular research estimates a regression with five Variables. The dependent Variable Performance (P) is balanced by the independent Variables, Financial Literacy (FL) and small business entrepreneurial finance (SBEF). At the same time, Accounting Information (AI) and Advocate Information (ADV) serve as moderation Variables. To examine the relationship between financial literacy, entrepreneurial finance, and SME performance, the following regression models were developed and tested. To examine the relationship between financial literacy, entrepreneurial finance, and SME performance, the following regression models were developed and tested:

Model 1:

$$P = \alpha + \beta_1 FL + \beta_2 SBEF + \beta_3 AI + \beta_4 ADV + \varepsilon$$

Model 2:

$$P = \alpha + \beta_1 FL + \beta_2 SBEF + \beta_3 AI + \beta_4 ADV + \beta_5 (FL \times AI) + \varepsilon$$

Model 3:

$$P = \alpha + \beta_1 FL + \beta_2 SBEF + \beta_3 AI + \beta_4 ADV + \beta_5 (FL \times AI) + \beta_6 (FL \times ADV) + \varepsilon$$

Model 4:

$$P = \alpha + \beta_1 FL + \beta_2 SBEF + \beta_3 AI + \beta_4 ADV + \beta_5 (FL \times AI) + \beta_6 (FL \times ADV) + \beta_7 (SBEF \times AI) + \varepsilon$$

Model 5:

$$P = \alpha + \beta_1 FL + \beta_2 SBEF + \beta_3 AI + \beta_4 ADV + \beta_5 (FL \times AI) + \beta_6 (FL \times ADV) + \beta_7 (SBEF \times AI) + \beta_8 (SBEF \times ADV) + \varepsilon$$

The institution's ethics committee provided the necessary ethical clearances, which further ascertained that the study was carried out within reasonable anthropological bounds. The institution's name and permits are on record and can be sent to parties seeking accountability and transparency.

4 Results and Discussion

Scoring and weighting variables P, SBEF, AI, and ADV: range CFA value and test for scoring and weighting. For the analysis, the KMO (Kaiser-Meyer-Olkin) test, Bartlett test, and Measure of Sampling Adequacy (MSA) need to be fulfilled. Table 1 show Initial Testing of KMO, Bartlett's Test, and MSA

Table 1 Initial Testing of KMO, Bartlett's Test, and MSA

Item	Variable			
	P	SBEF	AI	ADV
KMO Test	0,559	0.864	0,785	0.641
Bartlett's Test	0.000	0.000	0.000	0.000
Measure of Sampling Adequacy (MSA)				
P1	0,588			
P2	0.426			
P3	0,568			
P4	0,572			
P5	0.530			
SBEF1		0.910		
SBEF2		0,869		
SBEF3		0.881		
SBEF4		0.853		
SBEF5		0.880		
SBEF6		0.884		
SBEF7		0.806		
SBEF8		0.806		
SBEF9		0,895		
AI1			0.819	
AI2			0.844	
AI3			0.792	
AI4			0.862	
AI5			0.729	
AI6			0,685	
ADV1				0,774
ADV2				0.734
ADV3				0,597
ADV4				0,598

Source: author data processing results

The Kaiser-Meyer-Olkin (KMO) test indicates that all variables exceed 0.5, and the Bartlett test is significant at the 0.05 level. When the MSA of each variable is at least 0.5, the performance variable indicator (P) possesses an indicator, P2; however, P2 is below 0.5. Consequently, further analysis is undertaken to justify the removal of the indicator. Table 2 show Evaluation of the KMO Test, Bartlett Test, and MSA

Table 2. Evaluation of KMO Test, Bartlett Test, and MSA

Item	Variable			
	P	SBEF	AI	ADV
KMO Test	0,585	0.864	0,785	0.641
Bartlett's Test	0.000	0.000	0.000	0.000
Measure of Sampling Adequacy (MSA)				
P1	0,573			
P3	0,570			
P4	0.607			
P5	0.603			
SBEF1		0.910		
SBEF2		0,869		
SBEF3		0.881		
SBEF4		0.853		
SBEF5		0.880		
SBEF6		0.884		
SBEF7		0.806		
SBEF8		0.806		
SBEF9		0,895		
AI1			0.819	
AI2			0.844	
AI3			0.792	
AI4			0.862	
AI5			0.729	
AI6			0,685	
ADV1				0,774
ADV2				0.734
ADV3				0,597
ADV4				0,598

Source: author data processing results

Assumption testing is performed as a prerequisite in parametric statistical testing. Here is a summary of the calculations. Table 3 shows the Assumption Test.

Table 3 Assumption Test

Normality Test	Kolmogorov-Smirnov test	0.200
Multicollinearity test	Variance Inflation Factor (VIF)	
	SBEF	1.801
	FL	1.891
	AI	1.736
	ADV	1.723
	FLxAI	4.693
	FLxADV	4.000
	SBEFxAI	4.067
	SBEFxADV	3.756
Heteroscedasticity test	Park Test	
	FL	0.822
	SBEF	0.651
	AI	0,985
	ADV	0.673

Source: author data processing results

More complex inferences were drawn for MRA test Methodology Models 1, 2, 3, 4, and 5. In Model 1, the absence of an interaction indicates the model's baseline. Models 2-5 progressively grow in complexity as moderation regression models. Each model is incrementally supplied with a moderation variable. Table 4 in Appendix show Moderation Regression Analysis Test

The Moderation Regression Analysis (MRA) indicates that financial literacy (FL) and small business entrepreneurial funding (SBEF) improve SME performance, confirming the hypotheses H1 and H2. Moreover, the moderation of accounting information (AI) on FL is substantial, indicating that AI is a FL moderator of SME performance (H3). In contrast, SBEF with AI interaction is irrelevant; thus, H4 is not evidenced. Similarly, the interaction between advocacy information (ADV) and FL is also irrelevant; thus, H5 is not supported. However, it showed that ADV strongly moderates the relationship between SBEF and SME performance, thereby providing evidence for H6. Therefore, the results support H1, H2, H3, and H6, but do not support H4 and H5.

5 Conclusion

This study examines the financing of small businesses and the influence of entrepreneurial financing and financial literacy on the activities of small and medium enterprises in rural settings. At the same time, the incremental impact of small-business entrepreneurial financing is within the context of formal modeling. The more intricate the model is, the more enhanced the resultant Performance is. The impact of accounting information serves not as a moderator in the other models, but greatly enhances the moderation on the relationship between financial literacy and Performance. The advocate information model, unlike the other models that apply the advocate/information moderation approach, strengthens the Performance relationship. However, the small-business entrepreneurial finance Performance relationship model is omitted. The emerging position is that financial small-business entrepreneurial finance, through defined accounting moderation, loses advocates. Performance by better moderating accounting, a financial advocate. The model captures the more pronounced loss of Performance impacts. The context of rural small- and medium-scale businesses is that financial literacy and the ability to make simple support decisions, and to do so through accounting information, are more pronounced.

Declaration of Generative AI and AI-assisted technologies in the writing process

The author(s) wrote, reviewed, and edited the content as needed and has/have not utilised artificial intelligence (AI) tools. The author(s) take(s) full responsibility for the content of the publication.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

In the preparation of this scientific article, Moh. Hudi Setyobakti served as the lead author, designing the research framework, developing the methodology, and conducting the data analysis using the Moderated Regression Model; Hadi Paramu contributed to the theoretical foundation, integrating concepts of financial literacy and Small Business Entrepreneurial Finance (SBEF), and ensuring alignment with current literature; Elok Sri Utami was responsible for field data collection from 150 SME managers in Indonesia, validating research instruments, and performing the initial data processing; while Intan Nurul Awwaliyah focused on drafting the abstract, structuring the results and discussion sections, and formatting the manuscript according to international publication standards. All authors actively participated in reviewing, revising, and finalizing the manuscript, thereby ensuring transparency of contributions and adherence to ethical publishing practices, with no involvement of ghostwriting.

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Conflict of Interest

The authors have no conflicts of interest to declare that are relevant to the content of this article.

APPENDIX

Table 4 Moderation Regression Analysis Test

Dependent Variable: Performance (P)					
Independent Variable	small, medium-sized business scale				
	Model 1	Model 2	Model 3	Model 4	Model 5
constanta	-0,357	-1.058	-1.055	-0,981	-0,857
Standard error	0,348	0.380	0.381	0.391	0.386
FL	0,239***	0,299***	0.300***	0,296***	0.418***
T	2.978	3.812	3.818	3.759	4.643
P-value	0,003	0.000	0.000	0.000	0.000
SBEF	0,015^{ns}	0,040***	0,040***	0,040**	0,030**
T	1.049	2.643	2.642	2.401	1.934
P-value	0.296	0,009	0,009	0,018	0,055
AI	0,209**	0.203**	0,198**	0,205**	0,187**
T	2.258	2.296	2.216	2.279	2.117
P-value	0,025	0,023	0,028	0,024	0,036
ADV	0,142 ^{ns}	0,122 ^{ns}	0,125 ^{ns}	0,129 ^{ns}	0,139 ^{ns}
T	1.529	1.369	1.394	1.436	1.581
P-value	0.129	0.173	0.166	0.153	0.116
FL x AI		0.218***	0,257***	0,223**	0,273***
T		3.808	2.695	2.156	2.649
P-value		0.000	0,008	0,033	0,009
FL x ADV			-0,056 ^{ns}	-0,078 ^{ns}	-0,164 ^{ns}
T			-0,512	-0,691	-1.429
P-value			0.610	0.490	0,155
SBEF x AI				0,059 ^{ns}	-0,102 ^{ns}
T				0.843	-1.110
P-value				0.401	0.269
SBEF x ADV					0,250***
T					2.631
P-value					0,009
R square	0.264	0.331	0.332	0,336	0,367
R-squared adjusted	0.243	0,308	0.304	0.303	0.331

information: significance α= 1% (***), α= 5% (**), α=10% (*), non significant (^{ns})

Source: author data processing results