# Financial Literacy and Its Effect on Business Performance of Student-Driven Entrepreneurship in The Covid 19 Pandemic

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# FINANCIAL LITERACY AND ITS EFFECT ON BUSINESS PERFORMANCE OF STUDENT-DRIVEN ENTREPRENEURSHIP IN THE COVID 19 PANDEMIC

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**Abstract:** The objective of this research is to empirically examine the role of financial literacy and its influence on business performance in the university entrepreneurial students. The research population is entrepreneurship students at Universitas Negeri Semarang (Unnes) with a total of 1215 SMEs with the sample being 105 respondents. The collected data were analyzed using a structural equation model based on Partial Least Squares. The analytical tool used is Smart PLS 3.0 software. The results found that several obstacles faced by student-operated SMEs were found lack of knowledge about business management, especially finance, lack of professional assistance, time allocation constraints that clashed with lectures and motivational constraints to always be consistent in entrepreneurship. The results of the study concluded that financial knowledge, financial attitudes and financial behavior each had a positive effect on the entrepreneurial business performance of student-operated SMEs. The results underscored the need for social support from the universities to boost financial entrepreneurship and financial literacy among entrepreneurial students.

**Keywords:** business performance, entrepreneurial students, financial literacy, student organizations, SMEs

*Abstrak: Tujuan dari penelitian ini adalah untuk menguji secara empiris peran literasi keuangan dan pengaruhnya terhadap kinerja bisnis pada kewirausahaan mahasiswa universitas. Populasi penelitian ini adalah kewirausahaan mahasiswa di Universitas Negeri Semarang (Unnes) yang berjumlah 1215 UKM dengan sampel sebanyak 105 responden. Alat analisis yang digunakan adalah software Smart PLS 3.0. Hasil penelitian menemukan bahwa beberapa kendala yang dihadapi UKM yang dikelola mahasiswa antara lain kurangnya pengetahuan tentang manajemen usaha khususnya keuangan, kurangnya pendampingan profesional, kendala alokasi waktu yang berbenturan dengan perkuliahan dan kendala motivasi untuk selalu konsisten dalam berwirausaha. Hasil penelitian menyimpulkan bahwa pengetahuan keuangan, sikap keuangan dan perilaku keuangan masing-masing berpengaruh positif terhadap kinerja bisnis kewirausahaan UKM yang dioperasikan mahasiswa. Hasil menggarisbawahi perlunya dukungan sosial dari universitas untuk meningkatkan kewirausahaan keuangan dan literasi keuangan di kalangan wirausahawan mahasiswa.*

*Kata kunci: kinerja bisnis, mahasiswa wirausaha, literasi keuangan, organisasi mahasiswa, UKM*

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## INTRODUCTION

The Covid-19 pandemic that has hit the world since the last 2 years has had a negative impact on various aspects of life. Businesses, both large and small, have been badly affected by the various social curbs implemented. These various social restrictions are aimed at reducing social mobility in order to avoid the spread of Covid-19 infection. This in turn disrupts supply chains and disrupts product demand (Hald & Coslugeanu, 2021). Many businesses of all sizes have been badly affected by reducing workers, product quantities and redesigning strategies that are more suitable to survive the pandemic era, such as moving to online and digital-based marketing (Ratten, 2020). In addition, social restrictions are also strictly enforced in the field of education at all levels, including at universities, by changing classroom learning to digitalized ones. This affects not only students' academic and social development but also businesses that rely on students as their primary source of income. One of them is entrepreneurial businesses initiated and operated by students. They experienced a drastic decline in demand and income. Students, who are characterized by the millennial generation, are rapidly adopting online strategies as a marketing strategy during the pandemic.

Students as part of Generation Z have more abilities and expertise through various creative and innovative ideas. Many students as the millennial generation have become successful young entrepreneurs by establishing innovative businesses and utilizing technology (Irawanto & Novianti, 2021; Nugroho et al., 2017; Sanjaya et al., 2021). The Indonesian government promotes special programs to promote and popularize entrepreneurship among the public, the government's efforts also enter higher education. Universities not only focus on producing educated scholars, but also produce graduates who have entrepreneurial abilities. The government prepares a university curriculum that is synergized with the concept of entrepreneurship. The government also provides funding assistance programs that are disbursed to students to encourage them to become entrepreneurs while they are students. Semarang State University (Unnes) is one of the universities that supports the development of young entrepreneurs by providing various entrepreneurship programs, such as entrepreneurship and business management courses, entrepreneurial assistance, entrepreneurial competition assistance, improving the university's entrepreneurial atmosphere and others. The total number of entrepreneurial students at Unnes is 1215 businesses.

Based on data from Unnes students, data from field studies, and previous empirical research, it was found that several obstacles and obstacles faced by entrepreneurial students, were including lack of knowledge about business management, especially finance, lack of professional assistance, constraints division of time that clashes with lectures and motivational constraints to always be consistent in entrepreneurship (Wisesa & Indrawati, 2016). Based on previous research studies, the main obstacle to the development of SMEs from a financial perspective is the lack of financial literacy. There is a research gap between SME performance and financial literacy. The results of research on the lack of financial literacy affect the company's inability to achieve its goals (Athaide & Pradhan, 2020; Malo & Norus, 2009; Bui et al., 2021; Karlsson, 2021), while the other revealed that financial literacy improves business performance and business growt (Yang et al., 2018; Hussain et al., 2018; Hechavarria et al., 2019; Brimhall & Mor Barak, 2018; Bartolacci et al., 2020). However, there is research which states that financial literacy does not support the performance and growth of SMEs in Gauteng Province, South Africa (Eresia-Eke & Raath, 2013), and based on the existing business phenomenon, student-driven SMEs also have great potential in supporting the country's economy (Maritz et al., 2020; Wakkee et al.,2019). Student-driven SMEs tend to be more creative and innovative because they are supported by background knowledge. Here, it can be said that knowledge of entrepreneurship and finance plays a vital role in business success (El Shoubaki et al., 2020).

Many students as the millennial generation have become successful young entrepreneurs by establishing innovative businesses and utilizing technology (Amelia et al., 2020; Morgan, 2022). Among the best example is Semarang State University (Unnes) as one of the universities that supports the development of young entrepreneurs by providing various entrepreneurship programs. In this context, this article will examine financial literacy on student business performance during the COVID-19 pandemic. More specifically, the purpose of this research is to answer the research questions of the financial literacy ability of student-driven entrepreneurship, how the business performance of student-driven entrepreneurship and the contribution of financial literacy are improving student-driven entrepreneurship.

## METHODS

The research was conducted to empirically examine the relationship between financial literacy and business performance. The research was conducted by using the main theories of finance, the theory of entrepreneurship, and the theory of financial behavior. The research population is the owner of the student-driven SMEs at Semarang State University (Unnes) in Semarang, Central Java, Indonesia. The research was conducted in January-June 2021. The sampling technique is non-probability sampling with a purposive sampling approach used (Sekaran & Bougie, 2019). The population of this study was 1215 respondents of SMEs. Primary data used for this study is collected by distributing questionnaires to respondents. After validation, this study used a total of 105 sample for further data processing. In this study, financial literacy includes 3 indicators, namely financial knowledge as having knowledge of financial terminology, financial attitudes as interest or interest in improving financial knowledge, and financial behavior as the orientation to spending and saving (Oseifuah, 2010).

This research model tends to be recursive. The exogenous latent variable of financial literacy is proxied by) financial knowledge (X1), financial attitude (X2) and financial behavior (X3) (Oseifuah, 2010). Meanwhile, the exogenous variable of SME business performance is proxied by dependent variable (Y) of financial, market and entrepreneurial performance. This study uses indicators for financial literacy, including financial knowledge as having knowledge of financial terminology, financial attitudes as interest or interest in improving financial knowledge, and financial behavior as orientation to spending and saving. Indicators of financial literacy and business performance in Table 1.

Descriptive analysis was used to interpret the respondent's data, while the structural equation model was used to test the hypothesis. The mathematical regression equation for the research model can be written as below:

$$Y = \beta_0 + \beta_1 X1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information: Y (SME business performance); $X_1$ (Financial Knowledge); $X_2$ (Financial Attitude); $X_3$ (Financial Behavior).

Table 1. Indicators of financial literacy and business performance

| Variable | Indicator | Reference | Indicator Measurement |
|---|---|---|---|
| SME Performance | Financial Performance | Susanty et al. (2013) | Sales Volume Increase; Increased revenue |
| | | Adina-Simona (2013) | Increased production capacity; Work efficiency |
| | | Idris et al. (2019) | Increase in the number of workers; Production increase; Investment amount; Average wages |
| | Market Performance | Atnafu & Balda (2018); Riswanto (2021) | Competitiveness in the free market |
| | | Hernández-Linares et al., (2021) | Marketing reach |
| | | Wahyuni & Praninta (2021); Adina & Simora (2013) | Establish a business branch; New service in new market |
| | Entrepreneurial Performance | Comeig et al., (2014) | Business innovation |
| Financial Literacy | Financial Knowledge | Oseifuah (2010) | Financial skills; Mastery of financial tools; Ownership of company account; Company account identification; Minimum opening deposit; Knowledge of savings guarantee; Potential return in one year; Potential multi-year return; Calculating loan interest per year; The best alternative of options; Knowledge of inflation on money; Knowledge of the time value of money; Understanding of the effect of inflation on company growth; Financial Attitudes; Financial Behavior |

The collected data were analyzed using a structural equation model based on Partial Least Squares. Smart PLS 3.0 software is used to analyze the relationship between variables, while descriptive analysis was used to interpret the respondent's data and the structural equation model was to test the hypothesis. Thus, the following hypotheses were proposed:

H1: There is an influence of financial knowledge on the business performance of student-driven SMEs

H2: There is an influence of financial attitude on the business performance of student-driven SMEs

H3: There is an influence of financial behavior on the business performance of student-driven SMEs

## RESULTS

The results of questionnaire data analysis from the entrepreneurial students are as shown in Table 2. Empirical test is to whether financial knowledge (x1), financial attitude (x2), and financial behavior (X3) have an effect on SME business performance (Y). Following Hartmann & Splanicar (2009) and Baron & Kenny (1986), this study uses a step-wise approach in structural testing. First, to test whether financial knowledge, financial attitude and financial behavior affect the business performance of SME students.

Table 2. Sampling and indicators

| Information |
| --- |
| Population = 1215 |
| Valid sample for data processing = 105 |
| Financial Knowledge (X1) = 11 indicator |
| Financial Attitude (X2) = 3 indicator |
| Financial Behavior (X3) = 10 indicator |
| Business Performance (Y) = 10 indicator |

The output as shown in Table 3 demonstrated that the instrument's reliability has been met (>0.70). Average variance extracted (AVE) is also used to evaluate convergent validity. The criteria must be >0.50 (Fornell & Larcker, 1981). The output shows that the criteria have been met. The criteria for the full collinearity test are that the value must be lower than 3.3 (Kock, 2013). The output shows that the value of full collinearity VIF is less than 3.3, so the model is free from problems of vertical collinearity and lateral and joint method bias. The mathematical regression equation for the research

model which is classified as moderate (R-square or Adjusted $R^2$ of 0.45) and has moderate predictive relevance ($\geq 0.15$).

Table 3 also showed that the p-value for APC and ARS is less than 0.05, which means it is significant. In addition, AVIF as an indicator of multicollinearity is also smaller than 5. This means that the output results indicate that the goodness of fit model criteria have been met, namely the APC value of 0.201 and the ARS value of 0.289 and is significant. The AVIF value of 2,293 also met the criteria.

The analysis empirically showed that the financial knowledge variable (X1) has a positive and significant effect on the business performance of SMEs (Y1), which is indicated by a coefficient value ($\beta$) of 0.125 and a p-value of 0.095 (<0.10). Furthermore, the results of the analysis show that the financial attitude variable (X2) has a positive and significant effect on the business performance of SMEs (Y1), which is indicated by a coefficient value ($\beta$) of 0.163 and a p-value of 0.043 (<0.05). Finally, the hypothesis test presents the results of a positive and significant effect of the financial behavior variable (X3) on the business performance of SMEs, which is indicated by the coefficient value ($\beta$) of 0.315 and p-value < 0.001 (< 0.01).

The estimation results show that the effect size of the influence of financial knowledge (X1) on SME business performance (Y1) is 0.058; the effect of financial attitude (X2) on student-driven SME business performance (Y1) is 0.071; the effect of financial behavior (X3¬) on SME business performance (Y1) is 0.160. The results of the influence of X1 and X2 on Y1 are classified as weak, while the results of the influence of X3 on Y are classified as medium. These results indicate that financial behavior (X3) plays an essential role from a practical perspective in improving SME business performance compared to financial knowledge (X1) and financial attitude (X2) variables. R-squared construct Y1 of 0.289 indicates that the variance of SME business performance (Y1¬) can be explained by 28.9% by the variance of Financial Knowledge (X1), Financial Attitude (X2), and Financial Behavior (X3). The results are in line with previous research regarding the determining factors of SME business performance.

Table 3. Model fit and general model elements

| Model Fit and Quality Indices | |
|---|---|
| Average path coefficient (APC) = 0.201, P = 0.008 | |
| Average R-squared (ARS) = 0.289, P < 0.001 | |
| Average adjusted R-squared (AARS) = 0.268, P < 0.001 | |
| Average block VIF (AVIF) = 2.293, acceptable if < = 5, ideally < = 3.3 | |
| Average full collinearity VIF (AFVIF) = 2.121 acceptable if < = 5, ideally < = 3.3 | |
| Tenenhaus GoF (GoF) = 0.395, small > + 0.1, medium > + 0.25, large > + 0.36 | |
| Sympson's paradox ratio (SPR) = 1.000, 1.000, acceptable if > = 0.7, ideally = 1 | |
| R-squared contribution ratio (RSCR) = 1.000, acceptable if > =0.9, ideally = 1 | |
| Statistical Suppression ratio (SSR) = 1.000, acceptable if > = 0.7 | |
| Nonlinear bivariate causality direction ratio (NLBCDR) = 1.000, acceptable if > = 0.7 | |
| **General Model Elements** | |
| Missing data imputation algorithm | : Arithmetic Mean Imputation |
| Outer model analysis algorithm | : PLS Regression |
| Default inner model analysis algorithm | : Warp3 |
| Multiple inner model analysis algorithms used? | : Yes |
| Resampling method used in the analysis | : Stable3 |
| Number of data resamples used | : 100 |
| Number of cases (rows) in model data | : 104 |
| Number of latent variables in model | : 4 |
| Number of indicators used in model | : 33 |
| Number of iterations to obtain estimates | : 6 |
| Range restriction variable type | : None |
| Range restriction variable | : None |
| Range restriction variable min value | : 0.000 |
| Range restriction variable max value | : 0.000 |
| Only ranked data used in analysis? | : No |

This study shows that the increase in the performance of student-driven entrepreneurial business performance is influenced by financial knowledge, financial attitude and financial behavior. This supports the theory of entrepreneurship and supports the theory of finance which states that individuals will allocate various combinations of limited resources over time by utilizing internal resources to improve business performance. The results also show that the projected influence of financial literacy with financial knowledge, financial attitude and financial behavior, although it has a positive effect on business performance, has a very low effect. It can be interpreted that entrepreneurial students have low financial literacy. The findings highlight the significance of social support in the success of student business. This is in line with previous research (Prabawanti & Rusli, 2022; Wahyuni & Noviaristanti, 2022; Marsaoli & Kusumasari, 2022). The managerial implication of the findings is the encouragement for the university to provide more assistance and guidance to entrepreneurial students in terms of financial management.

**Managerial Implication**

As a managerial implication, the findings are expected to encourage stakeholders to provide financial support and supporting facilities for business development and entrepreneurial capacity of student-driven SMEs. For the university, the findings highlight the importance of implementing financial literacy and its effect on business performance in SMEs driven by entrepreneurial students in the curriculum. This in turn can be useful in mapping the level of business financial literacy to facilitate student entrepreneurship mentoring programs to a further stage. The findings also confirm the need for the formation of an educated entrepreneurial character from a higher education level by developing entrepreneurial potential and applying theory in a business practice. For entrepreneurial students, these findings encourage the need for financial literacy in the face of market turbulence such as pandemics and disruptions as an effect of business digitization.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

The research found the effects of financial literacy with indicators such as financial knowledge, financial attitude and financial behavior on student-driven entrepreneurial business performance. The results of the study indicate that financial knowledge and financial attitude and financial behavior have an effect on the performance of student-driven entrepreneurial business with weak influence for financial knowledge and financial attitude and medium influence for financial behavior, indicated by a magnitude of R-squared 28.9%.

### Recommendations

Institutions or universities need to actively consolidate student entrepreneurship resources through data collection and training. In addition, universities need to empower student businesses in the campus environment by providing booths at specific locations and events. Furthermore, the campus is also expected to be able to actively support financial literacy among students and academics through various digital platforms that are highly sought after by the millennial generation. Finally, future studies are suggested to extend the research period. The research only takes research samples at one university and only uses 3 indicators of financial literacy. Future research needs to develop at other universities that have different characteristics, and are developed with broader indicators.

**CONFLICTS OF INTEREST**: The authors declare no conflict of interest

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FINAL GRADE

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GENERAL COMMENTS

**Instructor**