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How Education, Financial Literacy, and Planning Affect Financial Management Among MSMEs in Fena Fafan Maluku

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Abstract

This study examines the influence of education level, financial literacy, and financial planning on financial management practices among micro, small, and medium enterprises (MSMEs) in Fena Fafan District, South Buru Regency. Using a quantitative approach, data were collected from 31 MSME operators and analyzed using multiple linear regression. The findings reveal that education level and financial literacy do not significantly affect financial management, while financial planning has a strong and positive influence. These results underscore the importance of practical financial behavior over formal education or theoretical knowledge, particularly in geographically isolated and underserved regions. The demographic profile of the respondents, dominated by limited formal education and micro-scale operations, further emphasizes the relevance of applied planning habits. This study contributes to the growing body of research on rural entrepreneurship and highlights the need for context-sensitive financial development programs that prioritize behavior-based interventions over conventional literacy models.

Keywords: Financial Planning, Financial Literacy, Education, Financial Management, Rural Economy, MSMES

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are widely acknowledged as a critical pillar of economic development and recovery, particularly in emerging economies facing structural and post-pandemic challenges. Their flexibility, local market reach, and employment potential make them essential for fostering inclusive economic growth [1], [2]. In Indonesia, MSMEs contribute more than 60% to the gross domestic product and absorb over 97% of the national workforce, positioning them as a key actor in poverty reduction and grassroots economic stabilization [3], [4].

Despite their importance, the performance of many MSMEs remains suboptimal due to a variety of internal and external constraints. Key barriers include limited access to formal education, inadequate financial literacy, and a lack of structured financial planning [5], [6]. These constraints are particularly evident in rural and underserved areas where business owners often rely on informal knowledge and intuition for decision-making [7], [8].

The Indonesian government has initiated several strategic interventions, such as the National Economic Recovery (PEN) program, the expansion of Kredit Usaha Rakyat (KUR), and the Bangga Buatan Indonesia movement, aiming to digitize and empower MSMEs [9], [10]. Although these programs are promising, the gap between policy and practical outcomes remains significant, especially in areas like Fena Fafan District, South Buru Regency.

Recent data indicate fluctuating growth of MSMEs in Maluku Province. Between 2019 and 2020, the number of active MSMEs declined from 57,345 to 51,326 due to the pandemic, yet rebounded to 100,356 units by 2022 [11], [12]. In Fena Fafan specifically, official records show growth from 14 to 20 MSMEs between 2023 and 2024, mostly operating in trade, agribusiness, and transportation [13], [14]. A persistent issue undermining MSME growth in the region is the poor standard of financial management. Most MSME operators in the district possess only basic education and have limited exposure to financial planning tools and financial products [15], [16]. Studies consistently show that educational attainment positively correlates with financial decision-making capacity, although its impact varies depending on context and access to resources [17].

In parallel, financial literacy-defined as the ability to understand, evaluate, and effectively use financial information-plays a pivotal role in ensuring that small business owners make informed and sustainable decisions [18], [19]. However, even when basic literacy is present, the absence of financial planning often results in poor cash flow management, lack of budgeting, and vulnerability to economic shocks [20], [21]. Informed by these observations, this study investigates the influence of education level, financial literacy, and financial planning on financial management among MSMEs in Fena Fafan. The research aims to empirically validate the extent to which these three variables explain variations in financial management outcomes in a rural Indonesian setting, offering actionable insights for policy formulation and capacity-building initiatives.

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2. Methods

This study adopts a quantitative descriptive approach to assess the influence of education level, financial literacy, and financial planning on the financial management behavior of MSME actors. Quantitative methods are effective for testing hypotheses and identifying statistical relationships among variables [22], [23]. The research employs a cross-sectional survey design, allowing data to be collected at a single point in time to represent the current behavior and conditions of MSMEs in the Fena Fafan District [24], [25]. The population comprises all MSME operators officially registered in Fena Fafan District, South Buru Regency, with a business license (IUMK) as of 2024. Based on administrative records, 31 business owners operate in the culinary, grocery, agribusiness, and transportation sectors.

Given the manageable size of the population, the study employed a total sampling technique to ensure that all available subjects were included in the analysis [26], [27]. Primary data were gathered through a structured questionnaire designed to measure respondents' demographic characteristics and the constructs of interest: education level, financial literacy, financial planning, and financial management. The questionnaire items were adapted from validated instruments used in previous MSME studies and reviewed for local relevance [28], [29]. To ensure clarity and reliability, a pilot test was conducted among five MSME operators not included in the final sample.

The data collection process involved direct visits to each respondent's business location. Field-based data collection enhances response quality and reduces non-response bias, particularly in rural settings [30], [22]. Each construct in the study was measured using multiple indicators tailored to its conceptual definition. Education Level (X1) was assessed by identifying the respondent's highest level of formal education, including elementary, junior high, senior high, diploma, or undergraduate qualifications. Financial Literacy (X2) was evaluated through five items that examined the respondent's understanding of core financial concepts such as interest rates, budgeting, saving, and knowledge of financial products, using a 5-point Likert scale. Financial Planning (X3) was measured through five indicators related to financial goal-setting, expense planning, and the monitoring of cash flow. Lastly, Financial Management (Y) was captured using five items that reflected key management practices, including budget creation, financial record-keeping, and the application of financial data in operational decision-making.

All items were scored using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to quantify subjective perceptions. Construct validity was assessed using Pearson's correlation coefficient, where all items met the threshold value of $r > 0.355$ [33], [34]. Reliability testing using Cronbach's Alpha yielded values above 0.70 for all constructs, indicating strong internal consistency.

Data were analyzed using multiple linear regression with IBM SPSS Statistics version 25. The analysis tested the hypotheses concerning the influence of the three independent variables (X1, X2, X3) on the dependent variable (Y). The regression model took the following form $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$. Where Y = Financial Management; X_1 = Education Level; X_2 = Financial Literacy; X_3 = Financial Planning; α = Intercept; β_1–β_3 = Regression coefficients; ε = Error term. The statistical significance of each independent variable was evaluated using t-tests, and the overall model fit was determined using the coefficient of determination (R^2). All hypothesis testing used a significance level of $\alpha = 0.05$, consistent with conventional standards in social science research [23].

3. Results and Discussion

Analyzing respondent characteristics establishes the contextual foundation for interpreting financial behavior and decision-making among MSMEs. Each demographic and business attribute directly shapes access to resources, business strategy, and financial management practices. Next Gender Distribution on Figure 1.

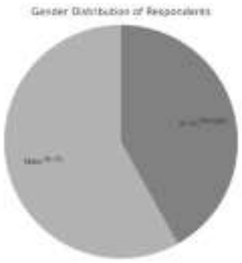

Figure 1. Gender Distribution

The respondent population consists of 58.1% male and 41.9% female entrepreneurs. This composition indicates significant gender involvement in business activities in the region, with men showing higher ownership levels. The gender distribution reflects the active role both men and women take in sustining household economies through business. Next Age Distribution on Figure 2.

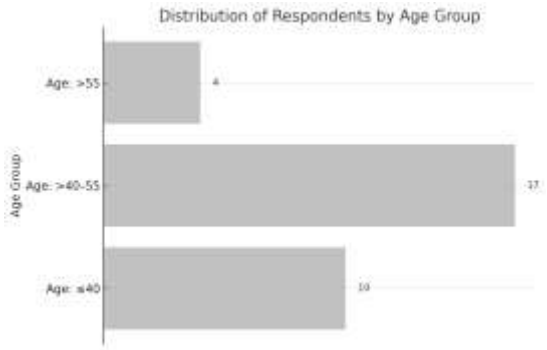

Figure 2. Age Distribution

Respondents aged 40–55 years represent the majority (54.8%), followed by those under 40 (32.3%), and respondents over 55 years (12.9%). The age profile shows that most business operators are in their productive and decision-intensive years, directly

engaging in business development and operational control. Next Education Level Distribution on Figure 3.

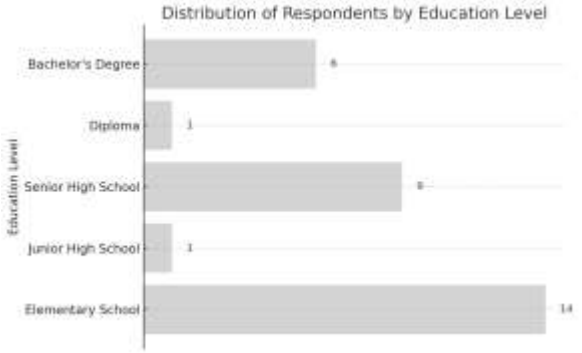

Figure 3. Education Level Distribution

A large portion of respondents (45.2%) completed only elementary school, with others attaining high school (29%), bachelor's degrees (19.4%), junior high (3.2%), and diploma education (3.2%). This educational pattern demonstrates a predominantly low academic background among business owners, directly impacting their ability to apply structured financial concepts and use formal financial tools. Next Business Type Distribution on Figure 4.

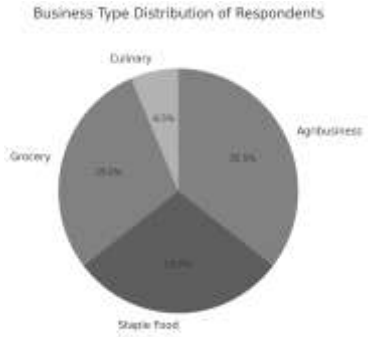

Figure 4. Business Type Distribution

Agribusiness dominates the sample with 35.5%, followed by grocery (29%), staple food (29%), and culinary businesses (6.5%). The dominance of agribusiness confirms the district's reliance on the agricultural economy, while grocery and staple food enterprises fulfill consistent daily market demands within local communities. Next Business Experience on Figure 5.

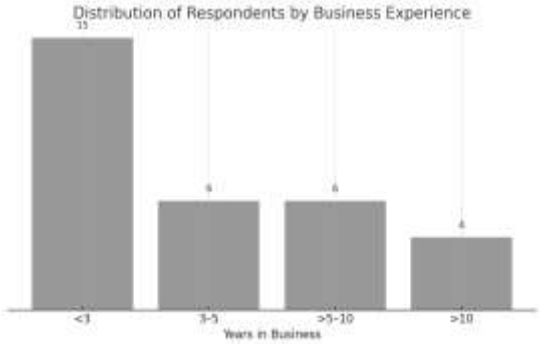

Figure 5. Business Experience

Nearly half of the respondents (48.4%) have operated their businesses for less than three years. Those with 3–5 years and 5–10 years of experience each account for 19.4%, while 12.9% have run businesses for over ten years. These results reveal a high presence of recently established businesses, indicating growth in entrepreneurial interest and a continuous expansion of the local MSME sector. Next Business Size by Employees on Figure 6.

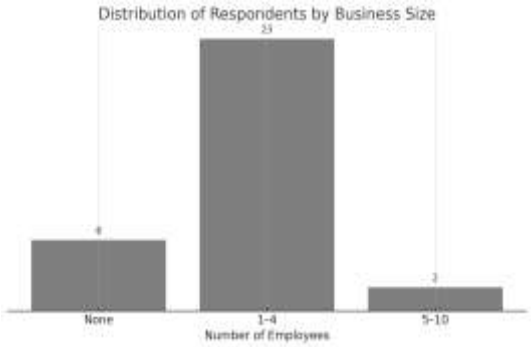

Figure 6. Business Size by Employees

The majority (74.2%) of businesses are operated with 1–4 employees, while 19.3% operate without additional labor, and only 6.5% employ 5–10 workers. These figures confirm that the respondents are primarily micro-enterprises with limited labor capacity, functioning within the smallest business classification in Indonesia's MSME framework. Next Initial Capital Distribution on Figure 7.

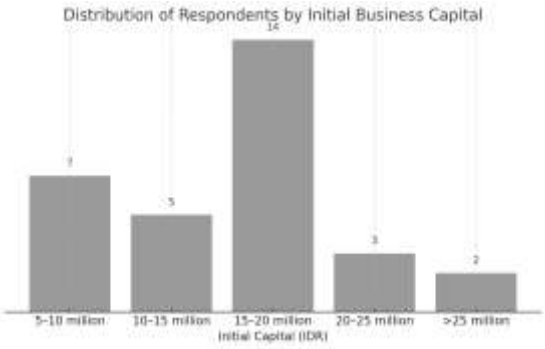

Figure 7. Initial Capital Distribution

Most respondents (45.2%) began their businesses with initial capital between IDR 15–20 million. Others started with IDR 5–10 million (22.6%), IDR 10–15 million (16.1%), IDR 20–25 million (9.7%), and over IDR 25 million (6.5%). This distribution demonstrates that most MSMEs in the district launch operations with modest investment levels, reflecting realistic capital accumulation among rural entrepreneurs. Next Monthly Sales Distribution on Figure 8.

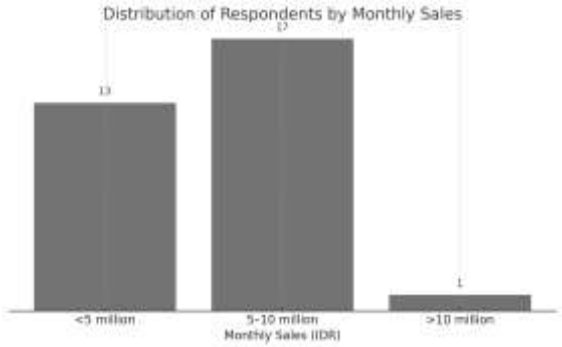

Figure 8. Monthly Sales Distribution

A total of 54.8% of businesses generate monthly sales between IDR 5–10 million, 41.9% earn below IDR 5 million, and only 3.2% exceed IDR 10 million in sales. The data confirm that most respondents operate on a limited turnover scale, which aligns with the micro-enterprise category and reflects narrow market penetration and low sales volume. Instrument accuracy and consistency were tested to ensure that all variables measured what they intended to and did so consistently. The validity of the instrument was tested using Pearson's correlation, while reliability was assessed using Cronbach's Alpha. With a sample size of 31 respondents, the r-table critical value at a 5% significance level is 0.355. All observed r-values exceeded this threshold, indicating strong item validity across all variables. Next Validity Test Summary (r-value range) on Table 1.

Table 1. Validity Test Summary (r-value range)

Variable	r-value Range	r-table	Conclusion
Education (X1)	0.532 – 0.793	0.355	Valid
Financial Literacy (X2)	0.516 – 0.781	0.355	Valid
Financial Planning (X3)	0.567 – 0.795	0.355	Valid
Financial Management (Y)	0.591 – 0.793	0.355	Valid

All variables recorded Cronbach's Alpha (α) values exceeding the threshold of 0.70, confirming strong internal consistency and measurement reliability. Next Reliability Test Summary on Figure 2.

Table 2. Reliability Test Summary

Variable	α Value	Conclusion
Education (X1)	0.793	Reliable
Financial Literacy (X2)	0.781	Reliable
Financial Planning (X3)	0.795	Reliable
Financial Management (Y)	0.793	Reliable

This section assesses the effect of three independent variables—education level (X1), financial literacy (X2), and financial planning (X3)—on the dependent variable, financial management (Y), using multiple linear regression. The regression model is expressed as: $Y=3.201+0.067X1-0.176X2+0.946X3$. Where Y = Financial Management, X_1 = Education Level, X_2 = Financial Literacy, X_3 = Financial Planning. Next Regression Coefficients on Table 3.

Table 3. Regression Coefficients

Variable	B	Std. Error	Beta	t-value	Sig.	Interpretation
Constant	3.201	1.488	–	2.151	.041	Baseline of Y
Education (X1)	.067	.100	.067	.596	.556	Not significant
Literacy (X2)	-.176	.120	-.176	-1.259	.219	Negative, not significant
Planning (X3)	.946	.134	.946	6.574	.000	Significant positive effect

Only financial planning (X3) has a statistically significant and positive effect on financial management. Education level (X1) and financial literacy (X2) show no significant contribution at the 5% significance level. Next Model Summary on Table 4.

Table 4. Model Summary

R	R Square	Adjusted R^2	Std. Error
0.863	0.744	0.716	0.9225

The overall model demonstrates high explanatory power. An R Square of 0.744 indicates that 74.4% of the variance in financial management is explained by the combined predictors. Among them, financial planning is the most influential variable based on the standardized Beta coefficient. H1: Education → Financial Management. Not supported. The p-value of 0.556 indicates a non-significant relationship. Most respondents (45.2%) have only elementary education, yet they likely apply practical experience in business operations without formal financial training.

H2: Financial Literacy → Financial Management. Not supported. The relationship is negative and statistically insignificant ($p = 0.219$). Respondents demonstrate limited financial access and rely primarily on informal mechanisms for decision-making. H3: Financial Planning → Financial Management. Supported. Financial planning has a significant and strong positive effect ($p < 0.001$). Respondents with structured budgeting, forecasting, and spending controls exhibit better financial management practices and outcomes.

The results of this study show that among the three predictor variables—education level, financial literacy, and financial planning—only financial planning significantly influences financial management among MSME actors in Fena Fafan District. This finding is both contextually and demographically consistent with conditions in rural Indonesia. Fena Fafan is a remote subdistrict located in South Buru Regency, Maluku, characterized by limited access to formal education and financial services, geographic isolation, and low digital penetration. Most of the population engages in traditional sectors such as agriculture, grocery trade, and small-scale services. These conditions shape the respondents' capacities and behaviors regarding financial decisions. With 45.2% of respondents having only elementary school education, the lack of formal educational attainment directly reflects the broader national challenge in rural human capital development [30], [31]. Despite this, education was not found to be a

significant predictor of financial management. This suggests that MSME owners in Fena Fafan rely more on intuitive business experience and social learning rather than formal financial knowledge when managing their business operations.

For instance, a grocery store operator in Desa Biloro may manage daily finances through mental calculations and manual sales records, reflecting a practical and adaptive skillset developed from years of trading without any formal education. While not aligned with modern accounting standards, such practices are sufficient to sustain business at a micro-level. This example aligns with previous findings that practical exposure often compensates for academic credentials in small-scale enterprises.

Financial literacy also did not significantly influence financial management. This may seem counterintuitive, as numerous studies argue for the central role of financial literacy in business performance. However, literacy without access or motivation to utilize financial services offers limited benefit. The low engagement with banks, absence of financial counseling, and limited availability of financial training in Maluku's outer islands reduce the relevance of theoretical financial knowledge [32], [33]. Respondents reported that they had never attended financial education workshops or interacted with formal banking systems, confirming structural financial exclusion. For example, a mobile vegetable vendor in Desa Simi may understand the idea of saving but lacks the tools, literacy materials, or nearby institutions to implement structured saving practices.

In contrast, financial planning emerged as the strongest and most significant predictor of financial management. Respondents who practiced budgeting, cash flow monitoring, and basic forecasting demonstrated stronger control over their finances. This finding supports existing research asserting that even minimal financial planning routines significantly boost SME sustainability. One female entrepreneur in Desa Waemoli, operating a home-based snack production business, explained that she sets aside a fixed amount from daily sales to purchase raw materials weekly. Although informal, such a planning habit stabilizes business operations and ensures cost control, leading to measurable improvements in financial outcomes [34], [35].

This result is reinforced by the region's geographical constraints, which make external funding and financial services difficult to access. In this context, internal resource planning and disciplined budgeting become critical survival tools. The absence of branch banks, limited transport infrastructure, and low internet connectivity necessitate self-reliant financial behavior among entrepreneurs. This supports theories of behavioral finance in underserved areas, which emphasize the adaptive capacity of entrepreneurs facing institutional voids [35].

Furthermore, the age profile of respondents—predominantly between 40–55 years—also contributes to this dynamic. This demographic cohort has accumulated operational experience, often adopting conservative and routine-based financial practices. Studies suggest that older entrepreneurs favor planning-oriented behavior, especially when managing risk and uncertainty. In summary, this study affirms that in geographically remote and low-resource settings, financial management is less influenced by education or abstract financial knowledge, and more by practical financial behavior, such as planning. To enhance MSME financial performance in areas like Fena Fafan, interventions should prioritize behavioral training and context-specific financial tools, rather than generic education or literacy campaigns [36].

4. Conclusion

This study investigated the effects of education level, financial literacy, and financial planning on the financial management practices of MSMEs in Fena Fafan District, South Buru Regency. Based on regression analysis, the findings revealed that only financial planning has a statistically significant and positive influence on financial management. In contrast, education level and financial literacy showed no significant effect. These results are strongly influenced by the demographic profile of the respondents—many of whom have limited formal education and operate within remote, infrastructure-constrained settings. While education and literacy are traditionally linked to better financial outcomes, this study affirms that in rural, underbanked environments like Fena Fafan, practical and behavior-based financial planning practices outweigh theoretical knowledge or academic qualifications. Financial management in such regions is shaped less by formal instruction and more by habitual discipline in budgeting, saving, and cost control, often passed through informal learning or experience. This outcome reinforces the importance of context-specific strategies when designing financial development programs for MSMEs. Based on the findings of this study, the following practical recommendations are proposed for policymakers, financial institutions, and development practitioners. First, it is essential to prioritize practical financial planning training. Government agencies and NGOs should develop localized training modules that equip MSMEs with the skills to create daily budgets, track cash flow, and plan expenses. These trainings should rely on visual aids, simulations, and real-life case studies rather than abstract financial theories to enhance comprehension and applicability. Second, financial planning should be embedded into all MSME assistance programs. Any grant, loan, or capital support provided in Fena Fafan must include a mandatory financial planning component, such as requiring beneficiaries to prepare a monthly income and expenditure forecast before receiving funds. Third, given that most financial behavior in the region is acquired informally, community-based peer learning models should be developed. Training programs should

incorporate peer mentoring and demonstration-based learning, where experienced local entrepreneurs act as facilitators to transfer financial planning habits within villages. Fourth, low-tech financial tools must be utilized to address infrastructural limitations. Interventions should provide offline, paper-based budgeting templates or mobile applications that function without constant internet access. These tools should also be translated into local languages and culturally adapted for maximum relevance. Fifth, financial literacy initiatives need to be reframed to include behavioral components. Instead of focusing solely on basic knowledge delivery, programs should incorporate behavioral nudges and habit-building techniques, such as commitment saving mechanisms or visual expense tracking boards. Sixth, financial education should integrate local wisdom. Culturally familiar analogies—such as farming cycles, market days, or family ceremonies—can be used to explain financial concepts like income allocation, seasonal budgeting, and contingency planning. Finally, post-training monitoring and support systems must be established. Community facilitators or local cooperatives should take an active role in ensuring that MSMEs consistently apply the planning techniques they have learned, transforming financial training from a one-off activity into a continuous and sustainable process.

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