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The Effect of Entrepreneurial Literacy on Financial Inclusion and Capital Market Investment Understanding through the Development of MSMEs

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Abstract

This research is an effort to see the influence of entrepreneurial literacy on financial inclusion and investment understanding through the development of MSMEs in Makassar. The study aims to see: 1) there is an influence of entrepreneurial literacy on the financial inclusion of MSMEs in Makassar City. 2) there is an influence of entrepreneurial literacy on the understanding of MSME investment in Makassar City. 3) there is an influence of entrepreneurial literacy on the development of MSMEs in Makassar City. 4) there is an influence of MSME development on financial inclusion and understanding of MSME investment in Makassar City. And 5) there is an influence of entrepreneurial literacy on financial inclusion and investment understanding through the development of MSMEs in Makassar City. This research is an explanatory research and the design of this study uses a quantitative approach. And this research was processed using SEM and several software (software) for data processing processes such as, Microsoft Excel 2010, SPSS (Statistical Product and Service Solution) version 20.00. The results obtained are: (1) There is an influence of entrepreneurial literacy on the financial inclusion of MSMEs in Makassar City. (2) There is an influence of entrepreneurial literacy on the understanding of MSME investment in Makassar City. (3) The influence of entrepreneurial literacy on the development of MSMEs in Makassar City is addressed. (4) There is an influence of MSME development on financial inclusion and understanding of MSME investment in Makassar City. And (5) There is an influence of entrepreneurial literacy on financial inclusion and investment understanding through the development of MSMEs in Makassar City.

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Keywords: Entrepreneurial Literacy, Financial Inclusion, Investment Understanding, Development of MSMEs.

INTRODUCTION

The capital market is a type of financial market where long-term investments in an industry are traded in the form of own capital or debt in the form of valuable messages or bonds. For Suhartono and Fadillah (2009), the capital market is an activity that links universal offerings and impact trading issued by public industries, and institutions and professions are linked to impact. A lot of money or funds are needed to develop the economy of a country. These funds can be obtained through loans or own capital, and their use can be allocated as investment, where investment can be referred to as an investment for one or more relics that are owned over a long period of time in the hope of getting profits in the future.

The Indonesian government sees investment in the capital market as a tool to help accelerate Indonesia's economic development. This is possible because capital markets require long-term transfers of funds from universal citizens (investors) to creation zones, which they hope will grow and create new jobs in their communities. Because the position of the capital market for people, businesses and the economy, the country must have a good (healthy) capital market. The capital market runs easily by obtaining the necessary data for stakeholders in a fast, concise, accurate, continuous and effective manner. A capital market that plays a good role (healthy) can improve economic performance through an increase in national income, job creation, and equitable distribution of development results recognized by citizens.

Financial performance is one of the aspects that investors consider. Universally, it continues to be good for the industry in generating income, continues to be a large demand for these stocks and continues to be a large industrial stock price. The stock market price is a dimension of industry performance marker 3 that displays how well management manages the industry for the benefit of its shareholders. With this method, stock prices in the capital market are a marker of the value of the industry, as well as how to increase shareholder wealth, which is the comprehensive goal of the industry.

Rapid economic development makes people think about the source of income not only their income, but also investment is one of them. Investing is the act of investing capital directly or indirectly with the hope that capital owners can get various benefits from the investment at any time.

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All Indonesia people are now expected to invest in order to live a decent and prosperous life. People choose the need and desire to store assets and other commodities when they work in the future, until they reach retirement age, productive age, or have a family. Investment can be defined as a financial plan that sacrifices current funding sources to buy products that will generate profits in the future (Irjayanti, 2017).

Investing in financial markets is becoming a popular choice for investors. Financial products today include many financial products such as cash and capital markets, stocks and bonds whose value is directly determined by the market, such as deposits and savings. Investing in capital markets is generally long-term and involves a variety of risks, including uncontrolled fluctuations in stock and bond prices, and changes in company conditions. Literacy can be defined as the ability to read, write, speak, listen, think, and see. There are also those who claim that the literacy used when writing messages records messages using letters. Kuntowicaksono (2012) Entrepreneurship is characterized by a positive, creative, and innovative personality in developing business opportunities that benefit oneself, society, or consumers.

MSMEs in Indonesia play an important role in economic development. Historically, the MSME sector has been the main driver of Indonesia's economy. MSMEs not only contribute to national economic growth and labor absorption, but also to the equitable distribution of development results and are the driving force behind the expansion of national economic activities. It is very important to focus on the development of the MSME sector to reduce the country's poverty rate. The growth and development of the MSME sector is often interpreted as one of the indicators of development success, especially in low-income countries (Primiana, 2009:49).

Financial institutions such as banks and non-banks have an important function in supporting the economy of all citizens, both high-income and low-income to support their businesses, and almost all countries including Indonesia One of the cases we face is the problem of poverty. In Indonesia, seminars and conferences have sought to reduce poverty, including promoting public access to financial institutions for all sectors. Financial inclusion is all efforts aimed at removing all barriers to citizens' access to financial services, and financial inclusion promotes economic development through poverty reduction, income sharing, and financial system stability, and is a national strategy to do so. Several studies conducted by the World Bank in various countries show that including financial inclusion plays an important role in alleviating poverty and promoting economic development.

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The barriers to public access to financial institutions are listed as a large atmosphere (not meeting bank loan requirements) due to poverty gaps, low MSME financing, large microcredit levels, and lack of MSME management capabilities, as well as limited distribution channels for financial services.

Greater access to financial institutions means increasing participation across the economy. In Indonesia, the growth of financial zones at this time is not enough to allow citizens to access financial institution services. To promote the country's economic development, it is necessary to increase access to finance and improve the description of the financial space. Sourced from the 2015-2019 National Medium-Term Development Plan (RPJMN), the government has set an economic development target of 8% in 2019 by increasing access to financial services for the community and small and medium enterprises (MSMEs) comprehensively. As well as the Presidential Regulation on a Fair Economy, 2016). Financial inclusion is a significant part of reducing economic inequality. Financial inclusion distributes access to quality, safe, easy, punctual, and affordable public financial services that are needed by all people in the country to familiarize themselves with their abilities and improve their welfare.

To carry out a business, people need capital from their own capital, by borrowing from banks, as well as for MSME entrepreneurs. The fact that financial institutions distribute credit to MSMEs is very helpful for MSME entrepreneurs to carry out their businesses. In 2014, almost 36% of Indonesia's population had an account, up from 2011 when only 20% had an account. This shows that financial inclusion is widespread in Indonesia, but there is still a gap between low-income residents who have accounts and the number of women who have fewer accounts compared to men who only 37% of the population has a female account (Presidential Regulation, 2016).

MSMEs occupy a very significant position in advancing the country's economic development, but are still constrained by some problems, including: B. Weak capital, product development, marketing, and human resources. From 1998 to 2018, there was no significant change in the consumption of MSME loans, the amount of change could not exceed 20% (Bank Indonesia, 2018). With easy access to banks, residents and business actors want to get convenience in accessing banking products such as MSME credit services that want to be improved.

Financial literacy is very meaningful for every entrepreneur so running a business also requires expertise and financial knowledge to manage finances efficiently. Many studies have reported that a person's expertise in identifying and accessing a financial institution affects the growth rate of the industry.

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Performance is the ability of an effort to achieve a certain goal. To measure performance, you need the following dimensions: The level or performance of the company's success. The dimensions used are key performance indicators. This includes actual objectives, quantitative and qualitative outcome dimensions that correspond to objectives, and a set of business processes that demonstrate which strategies the industry identifies by examining the factors that affect objectives. Implementing the vision and mission of the industry. Therefore, good performance in all fields of finance, creation, sales, marketing, etc. is an absolute requirement for MSMEs to survive, continue to develop and maximize all MSME goals.

Aribawa (2016) he stated, analyzing the performance of MSMEs is based on other assumptions, such as: 1) It is difficult to measure performance quantitatively because of the limited number of human energy sources. (2) Financial markers classified when measuring produce positive results. less than the current state of the industry (3) Large industries or industries with structured management tend not to use performance measurement. But apart from these assumptions, for the comments described, measuring the performance of MSMEs can be tried by using some markers, such as: (2) the number of consumers who buy things wants to continue to increase, (3) the number of things sold wants to increase, and (4) the number of industrial assets wants to increase, if not always or always, the number of industrial assets.

Financial inclusion variables are being studied to see if they can affect the performance of MSMEs. This is in accordance with their financial attitude which leads to more responsible financial management. According to Bank Indonesia (2014), financial inclusion can provide benefits to people and improve their standard of living, especially in remote and border areas.

Financial inclusion is an important component in accelerating economic development, namely by maximizing financial zone donations and providing the widest possible access to financial services to the public, including business actors such as MSMEs who need capital support to develop their businesses and increase their businesses. Show.

The MSME area has a very strategic position in Indonesia's economic development. For the Department of Cooperatives and Small and Medium Enterprises, the number of MSMEs in 2009 reached 48.9 million business units. On the other hand, the number of workers reached 91.8 million. Not only that, for the 2009 HSBC survey, the MSME Zone recorded good development during and after the financial crisis. Based on the survey, the confidence index of Indonesian MSMEs is still above average. The

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confidence index for this zone is still 101 points, one level above the neutral index of 100 points. As a result, MSMEs have become a business structure that dominates Indonesia's business world, continuing to strengthen their robustness in the face of crisis.

Behind the significant contribution of MSMEs to the national economy, in fact, there are still many very basic cases in this region. The quality of human energy sources (HR) is still limited because of the weak business expertise of MSMEs and weak access to financial institutions, especially banks. The statment reported that one of the main problems experienced by MSMEs is the number of MSMEs that have not been placed in banks due to the lack of existing financial control or lack of control and financial capacity. Support work first.

RESEARCH METHODOLOGY

In the preparation of this article, quantitative research uses a descriptive method. Quantitative description is a type of data collection that describes the collected data as it is. The use of quantitative description techniques in this study has one goal. That is, to find out how entrepreneurship education affects our understanding of financial inclusion and capital market investment through the development of MSMEs in Makassar

The concept of this research is as follows: First, financial literacy. Financial literacy is an understanding of different people's businesses as a motivation to develop different business opportunities that are beneficial to entrepreneurs. Second, financial inclusion is access to various financial institutions, products and services that are tailored to the needs and capabilities of the community in order to develop community welfare. Third, capital market investment is an activity related to initial public offerings and securities trading, public companies related to issued securities, as well as institutions and professions related to securities.

The data analysis used in this study has been adjusted effectively and appropriately. Data requests are processed using information collected from interviews in the form of distributed surveys. And the next analysis used is to draw conclusions from the information obtained.

The following is a table related to the research instructions for each variable:

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Table 1. Financial Literacy Variables

No.	Indocator	Item No.	Sum
1	Have experience in starting a business	1,2	2
2	Analyze business opportunities and risks	3,4	2
3	Understanding business management	5,6	2
Sum		**6**	**6**

Table 2. Financial Inclusion Variables

No.	Indocator	Item No.	Sum
1	Access dimensions	7,8	2
2	Quality dimension	9,10	2
Sum		**4**	**4**

Table 3. Capital Market Investment Understanding Variables

No.	Indocator	Item No.	Sum
1	Investment information	11,12	2
2	Knowledge of investment	13,14	2
3	Basic understanding of investment	15,16	2
4	Investment objectives	17,18	2
Sum		**8**	**8**

Table 4. MSME Development Variables

No.	Indocator	Item No.	Sum
1	Taking a goal approach	19,20	2
2	Business expansion	21,22	2
3	Customer expansion	23,24	2
Sum		**6**	**6**

For this research, this research uses a quantitative approach (Marita, 2015) The quantitative approach uses scientific calculations from the surveyed illustrators to find assumptions about the survey. Respondents' comments were measured using a 5-point Likert scale. The SS score is "strongly agreed", the S score is "yes", the N score is "neutral comment", the TS score is "disagree", and the STS score is "strongly disagree". The informants were identified using a simple random sampling method. The criteria that were

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inaugurated included informants who were active students, informants who were entrepreneurs in the MSME zone.

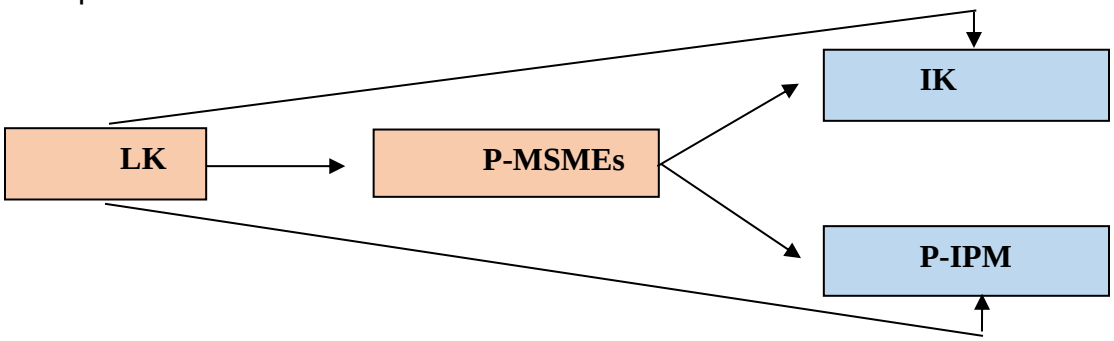


Figure 1. Research Design

RESULTS AND DISCUSSION

Results

Respondent characteristics

The population in this study consists of 28 respondents who are entrepreneurial people in the city of Makassar. The sampling technique in this study uses a simple random sampling technique.

Characteristics of samples by age

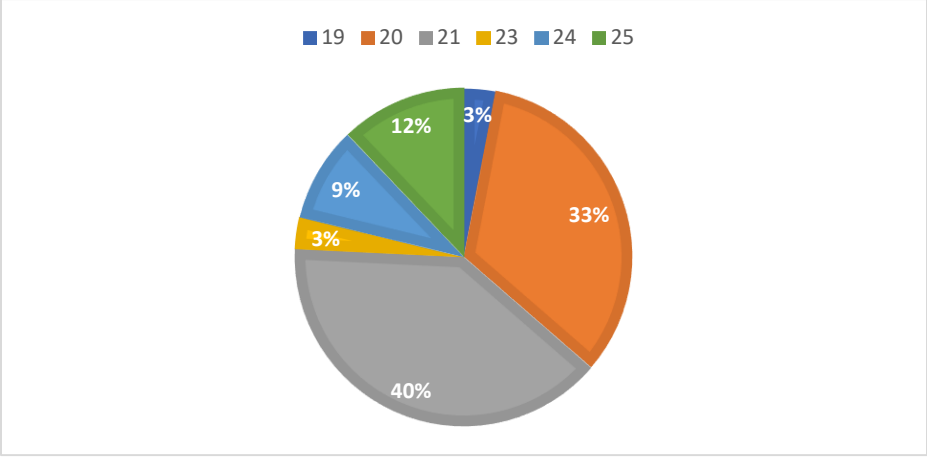


Figure 2. Percentage Percentage of Respondents Diagram
Source: Data from Questionnaire Results (2024)

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As can be seen in the diagram above, respondents who are 19 years old 3%, 20 years old as many as 33%, 21 years old as much as 40%, who are 23 years old as much as 3%, who are 24 years old as much as 9% and 25 years old as much as 12%.

Respondent Characteristics by Gender

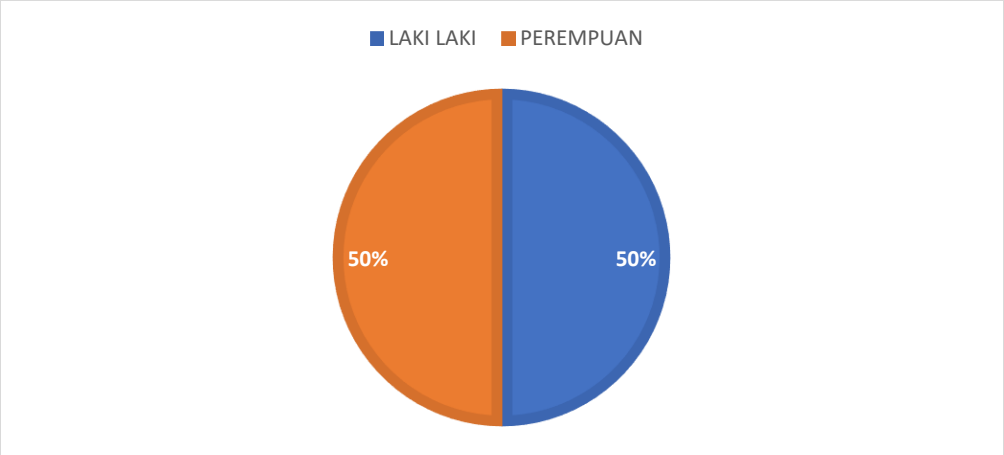


Figure 3. Percentage of respondents gender chart
Source: Data from Questionnaire Results (2024)

In the diagram above, it can be seen that the percentage of respondents who are male and female is 50%.

Data Analysis Results

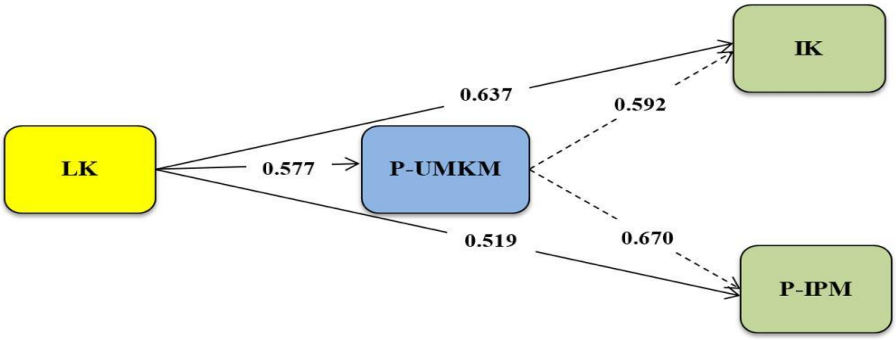


Figure 4. Structural model suitability
Source: Data from Questionnaire Results (2024)

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Information:
LK = Entrepreneurial literacy
IK = Financial Inclusion
P-IPM = Understanding Capital Market Investment
P-MSMEs = MSME Development

Table 5. Direct Influence and Indirect Influence Between Variables

It	Testing	Correlation effect			T Value	Conclusion
		Immediately	Indirect	Total		
1	LK-IK	0.637	-	0.637	-	Significant
2	LK-PIPM	0.519	-	0.519	-	Significant
3	LK-PUMKM	0.577	-	0.577	-	Significant
4	PUMKM-IK	0.592	-	0.592	-	Significant
5	PUMKM-PIPM	0.670	-	0.670	-	Significant
6	LK-PUMKM-IK	-	0.532	0.532	-	Significant
7	LK-PUMKM-PIPM	-	0.724	0.724	-	Significant

Source: Data from Questionnaire Results (2024)

Based on the results of the path analysis, it can be seen that entrepreneurial literacy has a significant direct effect on financial inclusion with an influence value of 0.637 or 63.7%. Entrepreneurial literacy has a significant direct influence on the understanding of capital market investment with a value of 0.519 or 51.9%. Financial literacy also has a significant direct influence on the development of MSMEs with an influence value of 0.577 or 57.7%. The development of MSMEs has a significant direct influence on financial inflation with an influence value of 0.592 or 59.2%. The development of MSMEs also has a significant direct influence on the understanding of capital market investment 0.670 or 67.0%. Then the indirect influence of entrepreneurial literacy on financial inclusion through the development of MSMEs as a significant mediation variable with an influence value of 0.532 or 53.2%. Entrepreneurial literacy also has an indirect effect on the

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understanding of capital market investment through the development of MSMEs positively and significantly with an influence value of 0.724 or 72.4%.

DISCUSSION

The Effect of Entrepreneurial Literacy on Financial Inclusion

Financial literacy is one of the factors that contribute to economic development and financial stability. In the eyes of consumers, good financial literacy leads to educational choices that prioritize quality. This has a significant impact on the choice of materials and energy sources for healthy competition by prioritizing innovation in products and services advertised to consumers. When availability issues arise, good financial guidance can help prevent bad decisions.

Universally, prolonged economic development is a very simple policy to overcome poverty. The acceleration of economic development plays a significant position in the strategy of improving the quality of life and basic needs of citizens. SNLKI (2017) promotes financial literacy by providing knowledge and descriptions of financial concepts and risks, as well as the skills, motivation, and confidence to apply this knowledge and understanding to make efficient decisions that improve the financial well-being of people and citizens. Participate in economic activities. People who are less financially literate may not be able to choose the best savings and investment products for themselves and may fall victim to fraud.

The main mission of OJK in the financial literacy program is to distribute financial education to Indonesia citizens, manage finances smartly, develop knowledge about the financial industry, and share convenience for residents to offer financial literacy materials for investing. Great profitability in the short term, regardless of risk.

In accordance with Financial Services Bureau Regulation No. 76/POJK. 07/2017, Inclusive Finance is a variety of financial institutions, products, and services that fall within the consumer and citizen financial services zone. The needs and skills of citizens are developed to improve the welfare of citizens. Financial inclusion is defined by SNLKI's (2017) Advisory Group to Support the Poor as "efficient access for business households to users of financial products and services." These financial products and services must be long-term and well-regulated. Financial inclusion according to the Center for Financial Inclusion is the availability of appropriate financial products such as credit, savings, insurance, and payments, as well as the availability of quality access such as convenience, affordability, and suitability, as well as consumer protection.

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The Influence of MSME Development on Financial Inclusion

The financial inclusion policy is a deepening of financial services that aims to make formal financial products and services such as money deposits, remittances, savings, credit and insurance available to the general public at the bottom of the pyramid. This not only provides the product correctly, but also happens in combination with various aspects.

According to Presidential Regulation No. 82 of 2016 concerning the National Strategy for Inclusive Finance, "Financial inclusion is timely, convenient and informative because all rights to full access and services to financial institutions. Respecting their dignity and worth in an affordable way." According to Bank Indonesia in 2014, the financial inclusion strategy is not a stand-alone initiative, therefore, it is only Bank Indonesia's mission to be involved in financial inclusion, which is to provide financial services to regulators, ministries, and the wider community. The national strategy of financial inclusion is expected to lead to good and structured cooperation between the government sector and stakeholders. This is a necessity, not an option, and banks are the main drivers behind the implementation of inclusive finance.

The Relationship between Financial Inclusion, Banking and MSMEs Financial inclusion and the existence of small and medium enterprises (MSMEs) are like a front and back currency. The two cannot be separated, and optimal development can lift the economic framework to a level of qualitative growth. Financial inclusion is a financial services system specifically designed to participate in development and fulfill the rights of the poor (not kept in banks) to be more productive. Therefore, Agen46 was established as one of the efforts to play an active role in financial inclusion programs. This is the implementation of the integrated financial application program with and without this program, developing the productivity of participating MSMEs. The agency's program.

The Influence of Financial Literacy on the Development of Capital Market Investment

Investment as an obligation to invest various funds in one or more heritage throughout the future period. Investment is a commitment to a set of funds or other energy sources that are tried at that time with the aim of getting a set of profits in the future. There are several alibi for investing: (1) To develop a decent life from the future. If a better standard of living in the long term, or at least the current level of income, does not shrink in the future, one's goal is to invest to reduce inflationary pressures (2). By investing in having a business or other matters, a person can reduce the pressure of risk if the impact of inflation wants to reduce the value of wealth and property.

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Encouragement to save taxes. In some countries, there are policies that urge the development of investment in citizens by offering tax breaks to people who invest in certain businesses. Investing is strengthening people's position in business activities. An investor's alibi includes taking into account heritage and wealth, the existence of planned needs, equipment to withstand future price increases, and future uncertainty. Investors want to invest with great security guarantees and low risk. To make investment decisions, sufficient financial knowledge is needed by exploring training courses on financial products whose security is guaranteed by the government through the Financial Services Authority (OJK).

Etymologically, the terms exchange, exchange, and market are used in the term market. The terms securities, stocks, and stocks are often used in the designation of capital. (Simanjuntak, 2010) Interpretation of the Capital Market is a market that provides services that bridge the bond between investors and issuers, which is a source of long-term payments that link industries and public institutions linked to securities. Another interpretation is that the capital market is considered a market that provides long-term funding, such as stocks and bonds, and connects those in need. The capital market in the small sense (capital market) is a place that the stock exchange says in the sense of an organized body. Not only that, for Law No. 8 of 1995, the capital market includes activities related to universal bidding and impact trading, industries related to impact issuance, institutions and professions related to impact issuance, and institutions and professions linked to inventory. It can be concluded that the capital market is a place to buy and sell impacts between investors and issuers that link underwriters, brokers and investment managers.

The Influence of MSME Development on Capital Market Investment Description

The capital market plays a very meaningful position in developing the economy of a country through several uses, such as as a facility for industries to find business capital and for people who have excess funds to invest. To invest in the capital market, you must be able to open an account in one of the impacts listed on the Indonesia Impact Exchange to obtain a Customer Fund Account (RDN). This RDN will later be used by students to manage transactions in the capital market. Modules from the capital market and other financial institutions are usually taught at universities because they are listed in the courses taken by students. Therefore, students here are believed to have financial literacy and must be able to develop financial inclusion in Indonesia, including investment.

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Investment is a commitment of people to invest some of their money in certain relics so that they can share profits in the future. Investment can be broken down into 2 types, physical heritage and financial heritage, depending on the form. Investing in tangible heritage can be tried by buying gold, land, buildings, machinery, and other tangible heritage forms that want to develop future value. On the other hand, you can invest in financial heritage through the purchase of stocks, bonds, deposits, investment trusts, and other financial products.

Indonesia's MSMEs have become a significant part of Indonesia's economic system. This is because MSMEs are business units that are more numerous than large-scale industrial businesses and have the advantage of absorbing more labor and are also able to centralize the equitable distribution process as part of Development.

The Effect of Entrepreneurial Literacy on Financial Inclusion through MSMEs

Initially, due to entrepreneurial learning towards financial inclusion. The results of the hypothesis test show that entrepreneurship learning has a positive and significant effect on the financial inclusion of MSMEs in Makassar. This means that the entrepreneurial capacity variable has a significant influence on the continuity or running of financial inclusion of urban MSMEs, because the entrepreneurial capacity of MSME actors can manage the financial turnover of the business they run adequately. In the Presidential Regulation of the Republic of Indonesia No. 82 of 2016 which contains the national strategy for inclusive finance, inclusive finance is a condition if all citizens have access to a variety of official financial services that are quality, easy and convenient, as well as timely and affordable, affordable and suitable for the needs and expertise of each citizen member.

Entrepreneurs need to gain entrepreneurial knowledge so that they can learn and stay away from risks that may be experienced by entrepreneurs before and when they carry out business. Entrepreneurial knowledge is obtained through entrepreneurship learning provided (Suryana, 2013). Learning institutions by sharing entrepreneurship learning are one of the driving aspects for the growth of the country's entrepreneurial spirit.

Hendrati Muchson (2010) reported that entrepreneurs mix various energy sources to produce new products/services, improve new products, technologies, marketing or sales channels, and their wealth with different methods. Risks that can be intertwined, such as capital (financial), time, and/or commitment. Of course, to build a business, you

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must be ready for business risks that are linked to carrying out your business. One of the risks that must be experienced by entrepreneurs is financial risk.

The Effect of Entrepreneurial Literacy on Investment Understanding through MSMEs

Second, The Effect of Entrepreneurship Learning on Investment Description The results of this research show that entrepreneurial knowledge has a significant impact on the return on investment of MSME actors in Makassar. This matter shows if entrepreneurial knowledge affects the return on investment of MSME actors in Makassar. This is because it continues to be a large knowledge of entrepreneurial students, who are also actors of MSMEs, residents and Makassar until it continues to be a large attention of universal citizens and students to invest, and vice versa, it continues to be low in the knowledge of universal citizens and students to overtake the spirit of entrepreneurship. This means that the attention of residents and students to invest in Makassar is still small.

The survey results show if the aspect of entrepreneurial capacity fluctuates. This means that investment knowledge has a significant impact on the attention of residents' investments, with MSME actor students in Makassar. This shows if entrepreneurial knowledge can function in developing investment attention. If you want to develop the interest of citizens and students to invest, you must first develop your own investment knowledge.

CONCLUSION

Through the development of MSMEs in Makassar, this study aims to clarify the influence of independent variables, entrepreneurship education, on the understanding of financial inclusion and capital market investment. The results of this study show that the better the business capabilities of MSMEs in Makassar, the better the level of business sustainability that can be guaranteed. Proof of financial management. Therefore, the existence of entrepreneurship education directly and indirectly affects financial inclusion and understanding of capital market investment in Makassar.

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