



Financial Literacy as a Key Driver for Effective Financial Planning Among Small Business in Bergas

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ABSTRACT

This study examines the role of financial literacy in financial planning among the owners of Warung Makan Laros Banyuwangi in Bergas District, Semarang. Using a descriptive qualitative approach through in-depth interviews and direct observation, the study analyzes the business owners' level of financial literacy and its implications for financial planning practices in business operations. The findings reveal that the owners possess a low level of financial literacy, as reflected in the lack of separation between personal and business finances, minimal financial record-keeping, and limited business development planning, despite having access to formal financial services. This low financial literacy negatively impacts the effectiveness of short-, medium-, and long-term financial planning. The study recommends improving financial literacy through the separation of personal and business finances, systematic financial record-keeping, and active participation in relevant financial literacy training programs as strategic steps to support the sustainability of culinary MSMEs

INTRODUCTION

The increasingly dynamic global economic development presents various challenges for business actors across different sectors, including micro, small, and medium enterprises (MSMEs), (Mudrikah et al., 2024; Pahlevi et al., 2020). In Indonesia, MSMEs play a strategic role in national economic growth, employment absorption, and poverty alleviation. According to data from the Ministry of Cooperatives and MSMEs in 2023, MSMEs contribute approximately 61% to Indonesia's Gross Domestic Product (GDP) and absorb more than 97% of the national workforce (Purwanto & Anwar, 2022; Yee, 2022). One of the rapidly growing MSME sectors is the culinary business, including small eateries, which has shown significant growth in line with lifestyle changes and the increasing demand for ready-to-eat food (Agasty et al., 2023; Hasan et al., 2023).

However, behind this growth potential, many culinary MSME actors still face challenges in managing their business finances (Hasan et al., 2023; Pusung et al., 2023). This issue is closely related to the low level of financial literacy among MSME players. The Financial Services Authority (OJK) in its 2022 National Financial Literacy Survey (Nabella et al., 2023; Zahra et al., 2023) reported that the financial literacy rate among Indonesian MSMEs remains at 32.3%, significantly lower than in other ASEAN countries such as Singapore (96%), Malaysia (85%), and Thailand (78%). This low level of financial literacy affects MSME actors' ability to manage and plan their business finances effectively.

Warung Makan Laros Banyuwangi, located in Bergas District, Semarang Regency, is one of the culinary MSMEs that is particularly interesting to study in the context of financial literacy and financial planning. Having operated since the 1990s and now managed by the second generation, this eatery faces various financial management challenges, including fluctuations in raw material prices, intense business competition, and the continuous need for working capital.

Financial literacy is a crucial component in determining the success of culinary business management (Brahmayanti & Febrianto, 2024; Aziz & Kassim, 2020). A sound understanding of basic financial concepts such as financial record-keeping, cash flow management, budgeting, and risk management can help business owners make informed decisions and optimize business performance (Andoko & Martok, 2020; Lahiri & Biswas, 2022). However, many MSME owners still run their businesses without sufficient financial literacy, leading to issues such as the mixing of personal and business finances, inability to maintain simple bookkeeping, difficulty accessing formal financial services, limited business development planning, and poor understanding of financial risk management (Purwidiyanti et al., 2022; Wiyana et al., 2023).

This study aims to analyze the financial literacy level of the owner of Warung Makan Laros Banyuwangi, to examine the role of financial literacy in influencing the owner's financial planning capabilities, and to identify the obstacles encountered in applying financial literacy to business planning. The study offers theoretical benefits by contributing to the advancement of knowledge in the field of financial management, as well as practical benefits for business owners, other culinary MSME actors, government institutions, and

financial organizations in developing financial literacy enhancement strategies tailored to the needs of culinary MSMEs.

LITERATURE REVIEW

Financial literacy refers to an individual's ability to understand, manage, and effectively use financial concepts in decision-making related to personal or business finances (Andarsari & Ningtyas, 2019; Rani & Goyal, 2024). This concept encompasses the understanding of various financial aspects, ranging from financial record-keeping to risk management. The key elements of financial literacy include financial knowledge, financial behavior, financial attitude, and financial skills, all of which comprehensively shape the ability to manage finances effectively (Brahmayanti & Febrianto, 2024; Devi & Nafiati, 2022; Uddin & Ahmar, 2023).

Financial knowledge covers an understanding of basic financial concepts such as transaction recording, cash management, profit and loss calculation, investment, and taxation. This understanding helps business owners in preparing accurate and transparent financial statements. Meanwhile, financial behavior refers to the patterns of actions individuals undertake in managing income, expenses, investments, and debts wisely. Good financial behavior assists MSMEs in maintaining cash flow stability and avoiding uncontrolled debt (Rudi & Habiburrahman, 2024; Sugiantara et al., 2020).

Financial attitude relates to an individual's orientation toward financial planning, including their views on the importance of saving, investing, and managing financial risks. A positive financial attitude can enhance business owners' awareness of sustaining their businesses. On the other hand, financial skills involve technical abilities in using financial tools and models, such as bookkeeping analysis, investment techniques, and working capital calculations. These skills are crucial for MSME actors to make data-driven decisions and minimize financial errors.

Financial planning in the context of MSMEs is defined as the process of optimally allocating financial resources to achieve long-term business goals (Akseer et al., 2020). Good financial planning helps MSMEs maintain their financial health and navigate various economic challenges. The main components of financial planning for MSMEs include budgeting, cash flow management, preparation of simple financial reports, investment and business development strategies, and financial risk management.

The relationship between financial literacy and MSME financial planning is very close, where a low level of financial literacy can hinder the ability of MSME owners to develop sound financial plans. Some consequences of low financial literacy among MSMEs include the mixing of personal and business finances, difficulties in financial recording, lack of understanding of formal financial access, and limitations in business expansion planning. By improving financial literacy, MSME owners can better appreciate the importance of structured financial planning, enabling them to make smarter, growth-oriented business decisions in the long term (Purwanto & Anwar, 2022; Thakur & Mago, 2020).

Previous studies have explored the relationship between financial literacy and MSME performance. Susanto & Widodo (2021) found that financial literacy has a positive correlation with MSME business performance. Gunawan & Pratama (2022) showed that financial literacy plays a role in facilitating business financing access. Meanwhile, a study by Hernawan et al., (2023) revealed that 72% of culinary MSME actors did not have structured financial planning. Ferreira (2019) found that 67% of MSME owners still mixed personal and business finances, and Andini et al., (2024); Firdaus & Saputra (2021) revealed that 58% of culinary MSMEs relied on high-interest informal loans.

Nevertheless, there are still several gaps in previous research. First, most studies have focused more on financial literacy in relation to financing access and business performance, while research on the role of financial literacy in MSME financial planning – particularly in the culinary sector – remains limited. Second, many prior studies were conducted in major cities, whereas research in semi-urban areas such as Bergas District is still rare. Third, despite the evidence of the importance of financial literacy, few studies have discussed the barriers and challenges MSMEs face in practically implementing financial literacy within their business operations. Therefore, this study aims to fill these gaps by focusing on the role of financial literacy in the financial planning of Warung Makan Laros Banyuwangi.

METHODOLOGY

This study is a descriptive research using a qualitative approach aimed at exploring in-depth information on how the level of financial literacy influences business financial management and planning (Sekaran & Bougie, 2017). A qualitative approach was chosen to gain a comprehensive understanding of the phenomenon under investigation through in-depth interviews and direct observation of the financial practices implemented at Warung Makan Laros Banyuwangi. The research was conducted to provide a clear picture of how financial literacy affects the sustainability of culinary MSMEs, particularly in aspects such as financial record-keeping, capital management, and budget allocation.

The research site is Warung Makan Laros Banyuwangi, located in Bergas District, Semarang Regency. This eatery has been operating since the 1990s and is now managed by the second generation, making it one of the more well-known culinary businesses in the area. The site was selected based on the consideration that the establishment is representative for observing financial management practices among culinary MSMEs in semi-urban areas.

Data collection techniques in this study included in-depth interviews and observation. In-depth interviews were conducted with the owner of Warung Makan, Mas Ibnu, the second-generation manager of the business. The interviews covered various aspects related to financial literacy and financial planning, such as the separation of personal and business finances, financial record-keeping, access to formal financial services, business development planning, and understanding of financial risk management. The interviews also

gathered information on business turnover and the history of the eatery's establishment.

Observation was carried out by directly observing the financial activities at the warung, including how income and expenses were recorded, the owner's habits in managing business cash flow, and patterns of working capital and personal finance usage within the business. This observation was crucial to validate the information obtained from the interviews and to provide a more complete picture of the financial management practices being applied.

The data obtained from the interviews and observations were then analyzed using a thematic approach to identify patterns in financial management. This qualitative analysis allowed the researcher to explore the underlying meaning behind the observed phenomena and understand how financial literacy influences business financial planning within a specific context. The analysis results are presented descriptively to provide a comprehensive depiction of the financial literacy and financial planning conditions at Warung Makan Laros Banyuwangi.

RESULTS

The results of this study provide a comprehensive overview of the profile of Warung Makan Laros Banyuwangi, the owner's level of financial literacy, and the implementation of financial planning in the business operations. Warung Makan Laros Banyuwangi has been established since the 1990s and is currently managed by the second generation, Mas Ibnu. The business is self-managed without employing additional staff, with an average monthly turnover of approximately IDR 4,000,000.

Based on in-depth interviews, it was found that the owner of Warung Makan Laros Banyuwangi has a low level of financial literacy. This is reflected in several aspects identified during the research. First, the owner does not separate personal and business finances, using a single bank account for both purposes. Second, the owner does not maintain organized and systematic financial records, making it difficult to accurately track income and expenses. Third, although the owner has access to formal financial services, they have not yet utilized them optimally for business development. Fourth, the owner lacks a clear business development plan to increase future income. Fifth, the owner has limited knowledge of financial risk management to address potential business losses.

This low level of financial literacy negatively impacts the financial planning of the business. The owner experiences difficulties in allocating budgets for working capital, operations, and business investment due to the absence of proper financial records. Uncertainty in cash flow is also an issue, as without proper bookkeeping, the owner is unable to monitor income and expenses accurately, which can result in sudden cash shortages. Furthermore, the lack of business growth strategies due to poor financial planning knowledge prevents the owner from planning expansions, such as enlarging the business premises. Dependence on personal finances also becomes a problem, as the lack of separation between personal and business finances leads to frequent use of business profits for personal needs, hindering business growth.

This study also identifies various challenges faced by the owner in implementing financial literacy. Internal challenges include limited time to learn and the perception that financial systems are too complex. External challenges involve limited access to financial training, a lack of support from financial institutions, and a business environment that does not yet fully support sound financial practices. Technical challenges include limited technological infrastructure, difficulties in adopting digital financial systems, and a lack of human resources knowledgeable in financial management.

Regarding the implementation of financial planning, it was found that short-term planning is still focused on daily operational needs, with no structured budgeting, and financial decisions tend to be reactive. Medium-term planning is also limited, with expansion plans that are not measurable, no specific financial targets, and no clear business development strategies. As for long-term planning, the owner has not yet considered retirement planning or business succession.

DISCUSSION

Based on the research findings, it can be concluded that low financial literacy directly impacts the ineffectiveness of financial planning at Warung Makan Laros in Banyuwangi. This finding aligns with previous studies by Ferreira (2019) & Yee (2022), which found that 67% of MSMEs still mix personal and business finances, and Farhan & Shifa, (2023); Supriyono et al., (2024), which stated that 72% of culinary MSME owners do not have structured financial planning.

The mixing of personal and business finances is one indicator of the low financial literacy among warung owners. This condition makes it difficult for owners to objectively evaluate their business performance, as they cannot clearly identify the actual profits or losses incurred by the business. This is consistent with the findings of Harmaini et al., (2024); Sari et al., (2022), who stated that only 25% of food stalls maintain regular financial records. Separating personal and business finances should be the first step in implementing good financial literacy, as it helps business owners clearly track cash inflows and outflows.

The inability to maintain simple bookkeeping is another major issue faced by the owner of Warung Makan Laros Banyuwangi. Without proper financial records, the owner cannot accurately determine profits or losses or identify which products or services are most profitable or loss-making. This makes it difficult for the owner to make sound business decisions based on accurate data. In fact, systematic financial recording is the foundation of good financial planning.

Although the owner has access to formal financial services, they have not utilized them optimally for business development. This shows that access alone is insufficient without a good understanding of available financial products and services. This finding is consistent with Ibrahim (2019); Naiwen et al., (2021) study, which found that only 23% of culinary MSMEs have access to formal financial services, and is reinforced by Andini et al., (2024); Farhan & Shifa (2023), which showed that 58% of culinary MSME owners still rely on high-interest informal loans.

Limitations in business development planning are another implication of low financial literacy. Without proper planning, businesses struggle to grow sustainably. The stall owner lacks a long-term vision for their business, such as product diversification, location expansion, or increased production capacity. This indicates that financial literacy is not only about managing current finances but also about planning for the future of the business.

A lack of understanding of financial risk management is another significant weakness. Culinary businesses like food stalls are highly vulnerable to various risks, such as fluctuations in raw material prices, changes in consumer behavior, and increasing competition. Without the ability to identify and manage these risks, the business will struggle to survive in the long term. In fact, good risk management is an integral part of comprehensive financial literacy.

The obstacles identified in this study—whether internal, external, or technical—reflect the complexity of financial literacy issues in culinary MSMEs. Time constraints, negative perceptions about the complexity of financial systems, limited access to training and mentoring, and inadequate technological infrastructure are the main barriers to improving the financial literacy of warung owners. Therefore, a comprehensive and sustainable approach is needed to address these challenges.

The practical implications of this study suggest that business owners need to improve their understanding of basic financial concepts, start implementing structured record-keeping systems, and separate personal and business finances. Policymakers should also design tailored financial literacy programs, provide supporting infrastructure, and offer incentives for improving financial literacy. Meanwhile, financial institutions need to develop products that meet MSMEs' needs, provide ongoing mentoring, and simplify financial service procedures.

CONCLUSIONS AND RECOMMENDATIONS

This study reveals that the low level of financial literacy at Warung Makan Laros Banyuwangi has significantly impacted the lack of systematic financial record-keeping, the mixing of personal and business finances, and the absence of long-term financial planning. The business owner focuses more on daily operational needs without a clear development strategy, leading to difficulties in managing cash flow, working capital, and mitigating financial risks. Financial literacy has been shown to play a critical role in business sustainability, influencing decision-making, access to financing, and the efficiency of financial management. Based on the research findings, several recommendations are proposed to improve the financial literacy and financial planning of the business owner. First, separating personal and business finances by opening a separate bank account for business transactions will help facilitate cash flow control and the preparation of financial reports. Second, implementing simple financial record-keeping practices using a ledger book or financial management application is recommended for routinely monitoring the business's financial condition. Third, the owner should participate in financial literacy training specifically designed for culinary MSMEs to better understand the importance of financial planning. Improving access to and utilization of formal financial

services, such as low-interest business loans, is also recommended to support business development. The business owner should develop measurable business expansion plans, such as adding menu variations or expanding the dining space. An understanding of financial risk management needs to be enhanced, including setting aside emergency funds to address potential declines in revenue or increases in raw material costs.

Recommendations are also directed to policymakers to design financial literacy programs tailored to the needs of culinary MSMEs, provide supporting infrastructure, and offer incentives to encourage improvements in financial literacy. Financial institutions are advised to develop products better suited to the characteristics of culinary MSMEs, provide continuous mentoring, and simplify financial service procedures.

Enhancing financial literacy through training, mentoring, and the adoption of digital bookkeeping technologies represents a strategic step that should be supported by the government and financial institutions to help MSMEs survive and grow sustainably. With the implementation of these recommendations, it is hoped that the owner of Warung Makan Laros Banyuwangi and other culinary MSMEs will be able to improve their financial literacy and implement more effective financial planning to support future business growth and sustainability.

FURTHER STUDY

This study has provided valuable insights into the role of financial literacy in financial planning for the owner of Warung Makan Laros in Banyuwangi. However, several aspects can be further developed in future research. First, subsequent studies could conduct a comparative analysis by involving more culinary MSMEs in Bergas District to obtain a more comprehensive picture of financial literacy conditions in the area. A comparison between MSMEs with high and low levels of financial literacy could also be conducted to identify best practices that other business owners could adopt. Second, future research could develop a tailored financial literacy intervention model designed for the specific characteristics and needs of culinary MSMEs in semi-urban areas. This model could include training modules, mentoring, and the implementation of simple digital technologies accessible to MSME owners with diverse educational backgrounds. Evaluating the effectiveness of this intervention model is also crucial to assess its impact on improving financial literacy and business performance. By exploring these research directions, a more comprehensive understanding of financial literacy dynamics in the context of culinary MSMEs is expected to emerge, along with effective strategies to enhance financial literacy and financial planning capabilities among business owners. Ultimately, such research can contribute to developing a more inclusive financial ecosystem that supports the sustainable growth of the culinary MSME sector, which plays a strategic role in the national economy..

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