

## CREATIVE BUSINESS FINANCIAL LITERACY IN YOGYAKARTA

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### Abstract

Small and medium scale businesses (SMEs) have relatively difficulty in increasing their business scale. Financial literacy is a fundamental factor for economic growth and financial stability. The implementation of the AEC in 2016 shows a shift in global economic competition in South East Asia stressing much on value added economics. Indonesia Creative Economy Agency has projecting the creative economy as one of essential element to foster economic growth and sustainable development through this globalization changes Creativity must be supported by a strong foundation of management to create a competitive advantage in business. There is no research or survey in Indonesia that specifically explore the financial literacy roles for the company, in this study corporate financial literacy can be seen from the point of view of the owner and / or manager of company. Following importance of financial literacy to development of business development, this research aim to explore the important factors that affect as the foundation of financial literacy level of business owners that works on creative sectors in Special District of Yogyakarta areas. The result of this research shown firm demographic, financial fraud intention, firm financial capability and firm financial condition partially and simultaneously influence financial literacy for Yogyakarta creative business. In macro aspect, good financial literacy leads to good financial decision making, this finding found relative vary on individual level studies. In this research, it also infer that low level of financial literacy lead to high degree of fraud intention. This research suggest to policy makers that increase financial literacy level will increase financial inclusion of the country itself. Financial knowledge escalation will effectively done through the synergy of stakeholders, which is government, academia, private sector (small and big firms) and civil society.

### Keywords:

*Creative Business,  
Financial Literacy, SMEs,  
Financial Fraud*

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### Introduction

Small and medium scale businesses (SMEs) have relatively difficulty in increasing their business scale. This is due to various closed-loop problems, such as human resource capacity, ownership, financing, marketing and various business management issues. Through the Economic Policy Package IV, the government provides capital credit for export-oriented SMEs or engages in export support activities, where the interest rate will be lower than the commercial interest rate. While on Economic Policy Package X and XII, there are restrictions on foreign investment in Indonesia for strategic sector protection for MSMEs and the acceleration / ease of business process (Ministry of Finance Republic of Indonesia, 2015).

With various incentives and strengthening programs conducted by both central and local governments, it is expected that the development of SMEs will be directed to proper way. In addition, the importance of financial understanding to avoid fraud arising from business operations. Based on Global Fraud Study data by the Association of Certified Fraud Examiner (ACFE), it is known that Indonesia has a 19% (high risk of fraud) proportion for fraud in Asia-Pacific countries.

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Table 1. Global Fraud Study Report Asia-Pacific  
Asia-Pacific (221 Cases)

Country	Number of Case
Australia	26
Cambodia	1
China	64
East Timor	2
Fiji	2
Indonesia	42
Japan	3
Laos	1
Malaysia	11
New Zealand	10
Philippines	29
Samoa	3
Singapore	14
Solomon Islands	1
South Korea	3
Taiwan	3
Thailand	4
Vietnam	2

Source: ACFE. 2016. Global Fraud Study

SMEs have long been known to have a significant role for the development and stability of a country's economy. Specifically, the existence of SMEs is able to alleviate poverty through job creation and its contribution to GDP. In doing the export, it is necessary to strengthen the firm's management. One of them is the company's knowledge on the financial aspects to realize SMEs which has good integrity and capability (Good Corporate Governance) in the management of corporate finance like big companies. In the face of the ASEAN Economic Community (AEC), SMEs with "mature" in management and "strong" in financial understanding is the key to competing in the global market.

The implementation of the AEC in 2016 shows a shift in global economic competition in South East Asia stressing much on value added economics. The Government through the Indonesia Creative Economy Agency has projecting the creative economy as one of essential element to foster economic growth and sustainable development through this globalization changes. The great message the creative economy offers is the optimization of resources that are not only renewable, even infinite that engage to ideas, talents, innovations and continuous improvement. The direction of creative industry development is focused on creative and cultural based business models, creative business field or intellectual property rights continuously with collaboration from government, business, community and academic sector or known as quad helix synergy (British Council, 2010).

According to information that available through the official website of Indonesia Creative Economy Agency (2017), creative industries in Indonesia are categorized based on 16 industry sub-sectors. Those industrial sub-sectors are; Application and Games Development, Architecture, Interior Design, Visual Communication Design, Product Design, Fashion, Film, Animation and Video, Photography,

Craft, Culinary, Music, Publishing, Advertising, Performing Arts, Fine Arts and Television & Radio. Special District of Yogyakarta using as a prototype of creative province in Indonesia to this research because of that province has one city (which is Yogyakarta city) that classified as high index of creative city competitiveness, which means that city has strong emphasize on creative industry development (Kompas, 2014). The impact of creative development in Yogyakarta city believe by researcher impacted to the other districts around Yogyakarta city, which are Bantul, Sleman, Gunungkidul and Kulon Progo.

Creativity must be supported by a strong foundation of management to create a competitive advantage in business. Based on data from the Ministry of Tourism and Creative Economy (2014), since 2010 the creative industry increased significantly on number of companies operates, especially from the culinary and fashion sub-sectors. The development of creative industry was able to seen from the contribution of this industry to Gross Domestic Product (GDP) with a proportion of more than 7% since 2010 and boosted by the contribution of the export of 2011-2013 totaling 29.7%.

Based on research conducted by Manurung and Barlian (2012), SMEs in the creative industries tend to have short-term orientation related to decision making in business. This is evident from the absence of sustainable innovation concepts and inconsistent core business activities. Ultimately, the sustainable and good long-term performance of SMEs in creative industries is rare to find.

Research held by Indonesia Financial Service Authority exposed macro aspect of Financial Literacy in Indonesia (Soetiono, 2013), which found that only respondents from the banking sector had high financial literacy compared to other sectors. While the survey conducted by the Financial Literacy Baseline Survey (FLBS) in 2012 found that accessibility is not the only factor that causes respondents not related to banks and women have higher levels of financial literacy than men. There is no research or survey in Indonesia that deliberately explore the financial literacy for the company, in this study corporate financial literacy can be seen from the point of view of the owner and / or manager of company.

Following importance of financial literacy to development of business development, this research aim to explore the important factors that affect as the foundation of financial literacy level of business owners that works on creative sectors in Special District of Yogyakarta area.

### **Financial Literacy**

The Association of Chartered Certified Accountants (2014) formulates the concept of financial literacy includes knowledge of financial concepts, the ability to understand communication about financial concepts, the skills of managing personal finance/finance and the ability to make financial decisions in certain situations. While Lusardi (2014) states that financial literacy consists of a number of financial skills and knowledge possessed by a person to be able to manage or use some money to improve his standard of living. Financial literacy is strongly associated with the behavior, habits and influence of external factors.

Refers to PISA 2012 meeting wick titled "Financial Literacy Assessment Framework" (OECD, 2012), it was formulated that financial literacy is a fundamental factor for economic growth and financial stability. From consumers point of view, good financial literacy will create an responsible expenditure decision that puts needs (quality) of consumption on the top of priorities. This will result in competition in a healthy industry and competition will put forward innovation in goods and services offered to consumers. In addition, with good financial literacy can also minimize the occurrence of wrong decisions and financial fraud on emerging economic countries. From a financial service provider's perspective, good financial literacy will provide adequate information about the product, an understanding of customer risk and cost efficiency.

SMEs as the biggest informal sector in Indonesia with the most absorption of workers has an important role in the economic system. Based on Cole et al. (2010), the fastest way to drive the economy in emerging markets is by focusing on the development of the informal sector which will have an impact on increasing middle-class income levels.

The level of financial literacy from the point of view of individuals or families can have an impact on the ability to have long-term savings used to own assets, fulfillment of higher education and old-age funds. Ineffective money management will have an impact on family financial crisis (Braunstein and Welch, 2002). The findings can also be adapted for the company, in which case SMEs that have good financial literacy will be able to achieve the goals of the company, have the orientation of business development and able to survive in difficult economic conditions.

In this research, the measurement of financial literacy on SMEs refers to collaborative project titled Support for Economic Analysis Development in Indonesia by DEFINIT, Indonesia Financial Service Authority and USAID. Where from the project produced the findings called Indonesian Basic Financial

Literacy Index (2013). In this study, the questions on the index were modified for conformity with the research respondent, which is SMEs. One example of the question on the questionnaire is "If the bank A (guaranteed by Indonesia's State-Owned Deposit Insurance Corporation (IDIC)) where you opened an account on behalf of the company went bankrupt, will the government guarantee all amount of funds deposited in the account? Answer: Yes, No, Do Not Know, Other Answers \_\_\_\_"

### Factors that Influence Financial Literacy

The study by Luksander et al. (2014) which applied regression approach shown that socio-demographic and educational factors as factors affecting financial literacy in college students. The study found that some demographic factors such as age, income and percentage of sources of income became several significant factors. As for education, attending specific training on finance, having a master's degree and the number of subjects with financial topics completed into factors that significantly affect the level of financial literacy.

Related research in Indonesia is conducted by Indonesia Financial Service Authority (2013), but only about how the public knowledge about financial products, financial terms and basic knowledge of finance. This study is also about financial literacy as one of the factors that have a pattern of positive relationship with the level of expenditure. Then the higher the level of expenditure the better the financial literacy of the respondents.

In the study by Lusardi (2014), it is known that the factors characteristic of socio-demography and family financial sophistication become factors influencing the level of financial literacy. Financial condition becomes relevant to this research because it is related to the level of expenditure that shown has a positive impact on the level of financial literacy.

Research in the United States shows the linkage between Financial Fraud (financial fraud) and financial literacy becomes relevant for the context of Indonesian society. In the study, it showed that retirement age residents are at high risk for financial fraud events (Blanton, 2012). Quoting from Wilson (2015), stated that financial literacy is one important element to combat financial crime, either in the cyber world or interpersonal fraud. SMEs sector trends that conduct online transactions to broaden market access and efficiency, and often meet with new people, whether investors, relations or customers make knowledge of financial crime becomes important for business actors to avoid various forms of financial fraud. In this research, a specific indicator is developed to measure financial literacy in creative business sector and what factors influence the level of financial literacy of them. The research model is shown in Figure 1.

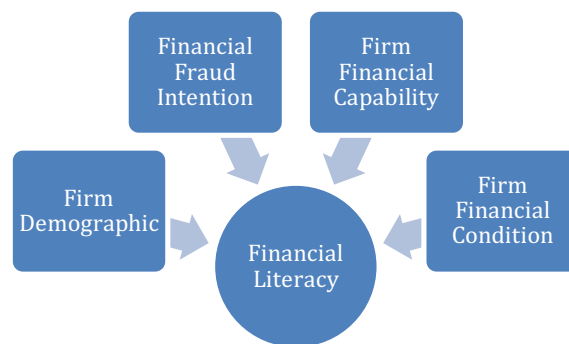


Figure 1. Research Model  
Source: Literature Review

The research model states that firm demographic factor, financial fraud intention, firm financial capability and firm financial condition believe will influence on the level of financial literacy on creative business in Yogyakarta. The hypotheses of this research as follow;

- Hypothesis 1: The firm's demographic aspect influences the Financial Literacy
- Hypothesis 2: The firm's owners intentions on financial fraud have an effect on Financial Literacy
- Hypothesis 3: The firm's financial capability has an effect on Financial Literacy
- Hypothesis 4: The firm's financial condition has an effect on financial literacy
- Hypothesis 5: The firm's demographic aspect, firm's owners intentions on financial fraud, firm's financial capability and firm's financial condition simultaneously affect financial literacy

### Demographic Aspect

According to Lusardi and Mitchell (2008), demographic aspects analyzed in financial literacy research are age, race, last education, marital status, birth place and whether included in the category of

baby boomers. Because more emphasis on financial literacy analysis depicting for firms, then researcher made some adjustment with reason of relevance with firms point of view. The demographic aspect used for this research is: the age of business (*"how long the business already operates?"*) and the number of employees of business.

### **Financial Fraud Intention**

Peterson (2003) states that the preparation of certification of financial fraud education (now known as Certified Fraud Examiners (CFE)) is forming skills and knowledge in the areas of (1) Safe Financial Products/Investment, (2) Motivation from the perpetrators of financial fraud, (3) Legal instruments on finance, (4) Business ethics, (5) Analysis and reporting to perpetrators of fraud, (6) Critical thinking and understanding of the "big picture" of the offering of financial instruments by Perpetrators of fraud. In this study, the question of the intensity of business owners against the offering of financial products with fraud indications expressed by three questions that implicitly encompasses CFE standards.

### **Firm Financial Capability**

In this research firm financial capability shown from the growth level of company and estimation of gross income per month.

### **Firm Financial Condition**

Chittenden, Hall and Hutchinson (1996) in their research on small business in the United Kingdom stated that the financial condition of small companies can be seen from the condition of capital structure, growth of company and access of capital owned. In this research will be adjusted to the condition of SMEs in Indonesia, then for capital structure aspect to be confirmed by the researcher is *"how much the percentage of debt to total capital of company?"*. On the aspect of corporate growth it will be confirmed on the increase in average net income from year to year. While access to capital will be confirmed on the source of capital known to be available to the company (own capital, capital from banks, capital from non-bank financial institutions or capital from unofficial capital providers).

Financial education background of firm owner also as one of indicator for this variable. It can be categorized into five parts consisting of; (1) Never get a financial education, (2) Obtain financial education from experience, (3) Obtain financial education from experience and non-formal education / course, (4) Obtain financial education from experience, non-formal education / Courses and formal education, (5) Obtained financial education from experience, non-formal education / courses and formal education and has financial advisor / financial manager.

### **Financial Literacy**

Financial literacy measurement in this study using 12 questions of basic financial literacy index formulated by Definit, Indonesia Financial Service Authority and USAID (2013) on research report entitled Developing Indonesian Financial Literacy Index. In this index will be obtained three levels of financial literacy, high (more than 80% correct answers), moderate (around 60% - 80% correct answers) and low (less than 60% correct answers).

## **Method**

This research performs hypothesis test with factor analysis tool with partial least square approach to analyze factors that have influence on financial literacy. Descriptive analysis is used to interpret the primary data that gathered from respondents comprehensively. The design of this study also provides expected managerial implications as significant inputs to relevant stakeholders.

Cross sectional study was used to analyze the input of this research within the sampling timeframe to answer the research question. The object of this research is the owner of creative business engaged in one of the creative industries sub-sector with the scale of micro, small or medium business located in Special District of Yogyakarta province.

### **Sampling Method**

Creative business in Indonesia is classified into 16 sub-sectors. Referring to data from the Ministry of Trade (2008), the total number of creative businesses in Indonesia is about three million with 3-4% growth per year and about 90% of those businesses are SMEs.

Based on exposure from the Department of Cooperatives and SMEs of the Special District of Yogyakarta in December 2015, the total number of SMEs was 137,267 which one of the creative industries

sector, culinary sub sectors has the largest proportion of 30% of total of SMEs in Yogyakarta province (Harian Jogja, 2015).

Sampling method used in this research is purposive sampling. The criteria of the sample said to be worthy of respondents in this study are:

1. By business size (number of employees)
2. Based on industry (one of the 16 sub-sectors of creative industry)
3. Based on location (operating / having head office in research area)

Respondents from this study are individuals who understand and participate in the strategic process of the company. In SMEs, the owner (owner) is relatively much to take a role in strategic decisions. One sample represents one SME, if there are two respondents in one company then the data will be taken on average.

In the first phase of this study, the sampling of the research based on the criteria of purposive sampling. Respondents of this research found by direct approaching to the firms that known from the official database of Department of Cooperatives and SMEs Yogyakarta Province, roadshow by researcher team and the database from official website of Indonesia Creative Economy Agency at [www.directory.indonesiakreatif.net](http://www.directory.indonesiakreatif.net).

The method of collecting primary data was done with the online questionnaire and face to face meeting with the business owners. The questionnaire available on [www.bit.ly/literasikreatifyk](http://www.bit.ly/literasikreatifyk) and consist of structured demographic questions, firms condition and financial brief and research questions related to financial literacy. To support logical and systematic analysis, this study summarizes secondary data from various sources. The main sources are articles from government, academic journals and reports. While textbooks, news in the media and dissertation become a source to strengthen the argument of this research.

## Results and Discussion

### Validity and Reliability Result

The result of validity test with all r values more than 0.05, which means all of the questions that used on this research is valid to process. Then, the reliability test by looking at Cronbach Alpha value shows all latent variable have values more than 0.6 which means all variables are very reliable to continue to process for hypothesis analysis using partial least square method.

### Descriptive Statistic

There are found 64 creative business owner that willing to fill the questionnaires for this research. They are coming from different area of business based on classification of creative business by Indonesia Creative Business Bureau, mostly are in fashion business (29.7%), some of in culinary (17.2%), craft (15.6%), photography (14.1%), visual communication design (12.5%) and the rest works on application and games, music and publication fields. In term of business size, more than half of business clustered to small sized business (with employees around 5 – 15), 32.8% categorized as micro business (with employees 1 – 4) and only six respondent classified as a medium sized business (with employees 5 – 19). Those creative business located around Yogyakarta with the year of operations mixed from early stage business (0 – 1 year) until more than ten years operated.

Most of Yogyakarta creative business (61.4%) already using bank loan as capital source, which show they are already exposure by financial services. From this research also confirm the entrepreneur only using bank loan as additional fund besides their own capital or invested capital. It show from 75% of creative business only using less than 10% or around 10% - 24% of debt from their total capital. Even they are using bank loan to support their business (known as leverage in finance field), the level of growth of creative business is still low, only 4.7% that has 75% - 100% of revenue growth per year after lend money from the bank, the rest is just around 10 – 20% of growth, compared to the loan rate for Small firm is around 20%, it still low growth of revenue.

Financial exposure from Yogyakarta creative business show interesting fact, 51.6 % of respondent learn finance from experience, formal education non formal education and has their own financial advisor/manager for their business, only 4.7% creative business owners that never learn about financial field at all. Besides that fact, the financial literacy index of Yogyakarta creative business shown 51.6% business owners has low level of financial literacy, 45.3 of them has moderate level of financial literacy and only 3.1% of creative business owners has high level of financial literacy.

In general, this research try to find out the factors that derived financial literacy of Yogyakarta creative business. Based on Partial Least Square analysis, it shown determination coefficient (adjusted R

square) of the research model is 0.906 as seen on appendix. That value means 90.6% of total variation of financial literacy proxy by independent variables that applied on this research, which are Firm Demographic, Financial Fraud Intention, Firm Financial Capability and Firm Financial Condition. The PLS model test used to statistically measure the hypotheses of this research. The result of bootstrapping of partial least square that available on appendix show that Firm Demographic, Financial Fraud Intention, Firm Financial Capability and Firm Financial Condition partially and simultaneously influence financial literacy for Yogyakarta creative business.

Memarista (2016) stated there are six factors that found affect the financial knowledge of SMEs, those factors are financial management systems, business information technology, risk management, funding decision, financial obstacle and financial strength. In this research firm financial fraud intention is typically equal to risk management for firm, firm financial capability equal to financial strength and firm financial condition has funding decision on one of the foundation of variable. As mention above, Lusardi (2014) found typically equal to this research which found demographic factors of people influence financial literacy, in this research demographic factor of firm influence financial literacy.

Additionally, Eniola and Entebang (2017) suggest the relationship of financial literacy and firm ability to perform is shown need to explore more in developing country. Focusing more closely on perception, behavioral aspect and strategic orientation of SMEs business owners and managers is essential to observe. It infer that creative business need to have basic business and financial management skills, capacity building capability, leadership and network marketing understanding.

In macro aspect, good financial literacy leads to good financial decision making, this finding found relative vary on individual level studies (Grohmann et al., 2017). In this research, it infer that low level of financial literacy lead to high degree of fraud intention. This research also suggest to policy makers that increase financial literacy level will increase financial inclusion of the country itself. Financial knowledge boost will effectively done through the synergy of stakeholders, which is government, academia, private sector (small and big firms) and civil society.

## Conclusions

This study aims to investigate the factors that measure the financial literacy of creative business in Yogyakarta. The results from this study shown that there are partial and simultan effect of Firm Demographic, Financial Fraud Intention, Firm Financial Capability and Firm Financial Condition to financial literacy level for Yogyakarta creative business.

For development of creative business and entrepreneurship, it is necessary to have a favorable business climate and stakeholders supports which will enable that life-cycle and business people solve their problems, grow and advance further (Eniola and Entebang, 2017). This is essential to take a look at financial understanding for firm owners in order to significantly derive firms to be successful and sustainable.

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