

## The Influence of Financial Literacy and Love of Money on the Financial Performance of MSMEs in Denpasar City

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### Abstract

This study aims to analyze in depth the influence of Financial Literacy and Love of Money on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Denpasar City partially and simultaneously. The type of research used is associative quantitative research. The population in this study includes all MSME actors in Denpasar City with a final sample of 100 respondents who were selectively selected using purposive sampling techniques based on the criteria of NIB ownership and internal bookkeeping. The data collection technique used a structured questionnaire with a 5-point Likert scale which was then processed using the IBM SPSS Statistics 30 program. The data analysis methods used include multiple linear regression analysis, comprehensive classical assumption testing, and hypothesis testing (partial t-test and simultaneous F-test). The results of the study partially indicate that Financial Literacy has a positive and significant effect on the financial performance of MSMEs ( $\beta = 0.926$ ,  $p < 0.001$ ). In addition, the Love of Money variable is also proven to have a positive and significant effect on the financial performance of MSMEs ( $\beta = 0.609$ ,  $p < 0.001$ ). Simultaneously, the test shows that Financial Literacy and Love of Money have a positive and significant effect on the financial performance of MSMEs in Denpasar City with a significance value of  $p = 0.001$ . The empirical findings of this study support the integration of the Resource-Based View (RBV) theory and Attribution Theory, which emphasizes that cognitive capacity in the form of financial understanding (Financial Literacy) and internal psychological drive directed towards money (Love of Money) are a combination of non-physical strategic assets that are essential in encouraging the optimization of business financial achievements.

### Keywords

Financial Literacy; Love of Money, Financial Performance



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## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a fundamental and strategic role in maintaining stability and driving national economic growth in

Indonesia. This business sector has proven to be a lifeline for the economy amidst various global crises thanks to its operational flexibility and proximity to the real needs of the grassroots. Nationally, MSMEs contribute massively, exceeding 60 percent of Gross Domestic Product (GDP), and act as a primary absorber of formal and informal employment, accommodating over 97 percent of the total active workforce in Indonesia. This substantial contribution indicates that any fluctuations in the performance and sustainability of the MSME sector will directly impact national macroeconomic resilience.

As the center of government, the epicenter of business, and the main axis of service and trade activity in Bali Province, Denpasar City has the highest density of MSME mobility and dynamics. Data from the Denpasar City Cooperatives and MSMEs Office reveals a consistent trend of MSME expansion from 2022 (32,476 business units) to 33,036 by mid-2025. However, this impressive quantitative expansion rate has not been fully accompanied by a uniform improvement in the quality of internal managerial performance. As outlined in the 2021-2026 Report on Changes to the Strategic Plan (Renstra) of the Denpasar City Cooperatives and MSMEs Office, business actors in the field are still frequently faced with complex obstacles, such as inefficient working capital management, limited marketing networks, and weak formal financial management capabilities. These internal obstacles ultimately become the main inhibiting factor for business actors in achieving optimal financial performance targets and high competitiveness.

Financial performance achievement essentially reflects the level of operational success and management efficiency of a business entity in allocating its capital resources over a specific period. Financial performance measurement at the MSME level generally relies on indicators such as sales volume growth, net profit margin increase, capital turnover effectiveness, and owner financial satisfaction. To analyze the key determinants of financial performance, strategic management often utilizes the analytical tool of Resource-Based View (RBV) theory. RBV theory projects that a company's ability to win market competition is governed by its control over a bundle of valuable, rare, inimitable, and non-substitutable internal resources. In the era of industrial modernization, tangible assets such as capital or buildings are no longer the sole collateral. The focus has shifted significantly to the control of intangible assets inherent in the personal capacity of entrepreneurs, namely cognitive capabilities in the form of Financial Literacy and an internal psychological orientation in the form of a Love of Money.

The first component, Financial Literacy, represents a comprehensive combination of an individual's level of knowledge, confidence, awareness, and tactical skills in understanding financial instruments and concepts to make sound financial decisions. MSMEs equipped with adequate financial literacy skills will be able to apply rational budgeting techniques, clearly separate personal and business cash flow, mitigate the risk of loss, and evaluate the feasibility of their operational capital investments. These intelligence characteristics form an internal barrier that protects the business from inefficient fund allocation, which directly has the potential to boost profitability and financial performance.

In addition to cognitive-intellectual aspects such as financial literacy, the affective-psychological aspect of business owners' perceptions of the value of money, known as love of money, also plays an equally essential role. Love of money is a psychological construct that encompasses emotional closeness, attitude, and subjective assessment of money, whether as a symbol of success, a work motivator, or a measure of self-esteem. Within an entrepreneurial framework, love of money managed within the framework of business rationality should not be viewed pejoratively as greed. On the other hand, referring to the Attribution Theory framework, Love of Money acts as a powerful internal attribution factor—an intrinsic motivation generator that spurs entrepreneurs to work in a disciplined manner, exercise strict control over operational cost inefficiencies, aggressively seize new profit opportunities, and be highly committed to securing the financial sustainability of their business.

Although the significance of these two variables appears theoretically clear, empirical studies of previous literature still reveal a research gap and significant inconsistencies. Research conducted by Wulandari and Paramita (2023) and Nareswari and Winarsih (2024) found strong evidence that financial intelligence is linearly and positively correlated with financial performance, but the results of Naufal and Purwanto's (2022) test actually rejected the significant effect. Furthermore, research on the influence of psychological financial motivations also presents controversy. Some researchers find that strong financial motivation drives business performance, while others believe this drive has no direct impact if not accompanied by substantial physical capital.

Research on the influence of Love of Money on the financial performance of MSMEs continues to produce inconsistent results. Firdaus et al. (2024) found that Love of Money has a positive and significant effect on the financial performance of MSMEs. These results indicate that the higher a business actor's orientation toward

financial achievement, the greater their motivation to manage their business effectively, thereby improving financial performance. In contrast, research by Sumita and Suryantara (2025) showed that Love of Money only had a positive but insignificant effect on the financial performance of MSMEs. This finding indicates that a money orientation may not necessarily improve financial performance if it is not accompanied by skills, competencies, or other supporting factors. Furthermore, Aini and Rahayu (2022) also found that Love of Money had no effect on the financial management of MSMEs.

These differing research findings indicate that the relationship between Love of Money and financial performance requires further testing, particularly considering different MSME characteristics, research areas, and analytical models. Therefore, this study was conducted to provide empirical evidence regarding the influence of Love of Money on the financial performance of MSMEs in the research subjects. Based on the empirical inconsistency and the urgency of strengthening MSMEs' internal capacity, this study was conducted to empirically investigate the influence of Financial Literacy and Love of Money on the financial performance of MSMEs in Denpasar City, both partially and simultaneously..

## **METHODS**

This research was designed using a quantitative approach with an associative causality method. The research location was geographically limited to the administrative area of Denpasar City, Bali Province. The target population included all officially registered Micro, Small, and Medium Enterprises (MSMEs) operating actively in Denpasar City. The sampling technique used purposive sampling, with inclusion criteria of NIB ownership and simple financial records. Based on these criteria, a sample of 100 respondents was obtained.

Primary data was collected directly through a structured questionnaire using a five-point Likert scale, where a score of 1 represents "Strongly Disagree" (STS) and a score of 5 represents "Strongly Agree" (SS). The research variables were specifically operationalized as follows: The first independent variable is Financial Literacy (X1), which is evaluated through five core indicators: general financial knowledge, savings management, business debt management, investment policies, and understanding of financial risk mitigation. The second independent variable is Love of Money (X2), which is measured using Tang's (1992) scale, adapting five indicators: money as a driving force for motivation, money as an indicator of life success, budgetary discipline, the importance of money in life, and the intensity of the desire to pursue business profits. Meanwhile, the dependent variable is Financial Performance (Y),

which is measured through the entrepreneur's subjective perception of five performance indicators: increasing sales volume, net profit growth, effectiveness of business capital turnover, internal financial satisfaction, and expansion of consumer market share.

Before the questionnaire was used for inferential analysis, instrument quality testing was conducted, including validity testing using the Pearson Product Moment formula and reliability testing using the Cronbach's Alpha index. After the instrument was declared valid and reliable, the data were further analyzed through a series of Classical Assumption Tests, including the Normality Test (Kolmogorov-Smirnov Test), Multicollinearity Test (Tolerance and Variance Inflation Factor / VIF analysis), and Heteroscedasticity Test using the Glejser regression coefficient test method. The main analysis tools used to prove the truth of the hypothesis are multiple linear regression analysis, coefficient of determination test (R<sup>2</sup>), partial significance test (t test), and simultaneous significance test (F test) with the help of IBM SPSS Statistics software version 30.

## FINDINGS AND DISCUSSION

### Results of Research Instrument Quality Testing

The results of the Instrument Validity analysis indicate that all statement items constituting the variables of Financial Literacy (X1), Love of Money (X2), and Financial Performance (Y) as a whole have correlation coefficient values (r-count) ranging from 0.512 to 0.845. These values are significantly higher than the threshold value of r-table for a sample size of 100 ( $n = 100$ ,  $\alpha = 0.05$ ), which is 0.195. In addition, all items have significance values of less than 0.05, so it can be concluded that all statement instruments are declared valid as measurement tools.

Table

Reliability Test Results

Variable	Cronbach's Alpha Coefficient	Description
Financial Literacy	0.814	Reliable
Love of Money	0.789	Reliable
Financial Performance	0.832	Reliable

In the Instrument Reliability testing, the Cronbach's Alpha value obtained for the Financial Literacy variable was 0.814, for the Love of Money variable was 0.789, and for the Financial Performance variable was 0.832. Since all of these alpha coefficient values are far above the minimum reliability standard threshold of 0.60, all data are declared reliable and consistent for use in subsequent inferential analysis.

### Results of Classical Assumption Testing

Normality Test: The normality test was conducted using the One-Sample Kolmogorov-Smirnov statistical test approach with the Monte Carlo correction technique. The results of the analysis showed a conclusive Monte Carlo Significance (2-tailed) value of 0.212. Since this significance value is far above the tolerance limit of error  $\alpha = 0.05$ , the basic assumption of normality is fulfilled; this means that the residual values of the regression model developed are normally distributed.

Table

#### Multicollinearity Test Results

Model	Unstandardize d Coefficients (B)	Std. Erro r	Standardize d Coefficients (Beta)	t	Sig.	Toleranc e	VIF
(Constant )	5.147	3.076		1.67 3	0.098		
Financial Literacy	0.926	0.164	0.454	5.63 4	<0.00 1	0.906	1.10 4
Love of Money	0.609	0.138	0.355	4.40 2	<0.00 1	0.906	1.10 4

Multicollinearity Test: This test aims to ensure that there is no perfect or strong linear correlation among the independent variables in the regression model. The SPSS calculation results reveal that the Tolerance values for the Financial Literacy variable and the Love of Money variable are identical, namely 0.906. This value is far above the minimum threshold of 0.10. Meanwhile, the Variance Inflation Factor (VIF) value obtained is 1.104, which is far below the maximum threshold of 10. Therefore, the regression model is declared free from multicollinearity symptoms.

Table

#### Heteroscedasticity Test Results

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	Sig.
Financial Literacy	0.026	0.090	0.031	0.345
Love of Money	0.023	0.076	0.032	0.182

Heteroscedasticity Test: The heteroscedasticity test was applied through the Glejser regression test method, in which the absolute residual values were regressed again

on the independent variables. The parameter estimation results show a significance value for the Financial Literacy variable of 0.345 and for the Love of Money variable of 0.182. Since both significance values are greater than  $\alpha = 0.05$ , it is concluded that there is no inequality of residual variance, or in other words, the regression model is free from heteroscedasticity problems (homoscedasticity condition).

### **Multiple Linear Regression Analysis and Hypothesis Testing**

Based on the results of numerical data processing, a summary of the estimated results of the multiple linear regression coefficients was obtained and formulated into the following mathematical equation model:

$$Y = 5.147 + 0.926 X_1 + 0.609 X_2$$

The mathematical interpretation of the multiple regression equation model can be described in detail as follows: (1) The Constant value (alpha) is recorded at 5.147. This positive value implies that if the Financial Literacy ( $X_1$ ) variable and the Love of Money ( $X_2$ ) variable are assumed to be constant or equal to zero, then the existence of the Financial Performance ( $Y$ ) index score of SMEs in Denpasar City will still be formed at 5.147 units. (2) The Regression Coefficient of the Financial Literacy variable (beta1) has a positive estimated value of 0.926. This coefficient means that for every constant increase of one unit in the Financial Literacy variable, it will trigger an increase in the Financial Performance value of SMEs by 0.926 units, assuming that the conditions of the other independent variables remain constant (*ceteris paribus*). (3) The Regression Coefficient of the Love of Money variable (beta2) has a positive value of 0.609. This indicates that every time there is an increase of one unit in the score of the Love of Money variable, it will encourage an increase in the achievement value of SME Financial Performance in Denpasar City by 0.609 units linearly.

Table 4.13 Partial Regression Test Results

Model	t	Sig.
Financial Literacy	5.634	<0.001
Love of Money	4.402	<0.001

Partial Hypothesis Testing (t-test): (1) The test for the Financial Literacy ( $X_1$ ) variable produced a significant t-count value with a significance level of  $p < 0.001$ . Since this significance value is far below the deviation threshold of 0.05, an empirical decision is taken that the first hypothesis ( $H_1$ ) is conclusively accepted. This means that Financial Literacy is proven to have a positive and significant partial effect on the Financial Performance of SMEs in Denpasar City.

(2) The partial test for the Love of Money (X2) variable produced a significance value of  $p < 0.001$ , where this value is also far below the statistical threshold of 0.05. Thus, the testing decision establishes that the second hypothesis (H2) is officially accepted. This provides valid empirical evidence that Love of Money has a positive and significant partial effect on the Financial Performance of SMEs in Denpasar City.

Simultaneous Hypothesis Testing (F-test): Based on the statistical output in the ANOVA table, a significance value for the simultaneous test of  $p = 0.001$  was obtained. Since this significance value is smaller than the significance level of  $\alpha = 0.05$ , it is decided that the third hypothesis (H3) is fully accepted. The results of this test empirically confirm that the variables Financial Literacy and Love of Money, simultaneously, have a positive and significant effect on the Financial Performance of SMEs in Denpasar City. The Coefficient of Determination Test (R-Square) confirms the level of suitability of the regression model in explaining the variance of the Financial Performance data, while the remaining percentage of variance is explained by the contribution of other external variables not accommodated in this research model.

#### Discussion

The Effect of Financial Literacy on MSME Financial Performance: The findings of this study empirically demonstrate that intellectual capacity and an understanding of basic financial concepts (Financial Literacy) are directly proportional to increased efficiency and financial performance of a real business. MSMEs in Denpasar City who master financial literacy are proven to be able to apply disciplined cash management, control their debt dependency ratio to prevent it from becoming destructive, and be discerning in selecting productive working capital investment options. The ability to separate household finances from company operational finances is one of the key factors preventing MSMEs from experiencing internal capital leakage. Theoretically, the results of this research provide strong confirmation of the pillars of the Resource-Based View (RBV) Theory. Financial Literacy acts as an intangible asset in the form of highly valuable human capital that is difficult for market competitors to imitate, thus becoming a driving force for internal competitive advantage that optimizes profitability. These findings align with previous empirical studies by Wulandari and Paramita (2023) and Nareswari and Winarsih (2024), which underscored the importance of financial education as a vital instrument for strengthening small business resilience.

The Effect of Love of Money on MSME Financial Performance: The results of the inferential analysis provide new evidence that subjective orientation toward the

value of money (Love of Money) has a significant positive correlation with financial performance, when placed within the framework of rational entrepreneurship. In the operational context of MSMEs in Denpasar City, Love of Money does not transform into greed that violates business ethics, but rather manifests as an internal attribution factor—a powerful determinant of intrinsic motivation as explained in Attribution Theory. A high regard for money drives entrepreneurs to act highly protective of cost efficiency, be persistent and aggressive in pursuing monthly sales volume targets, and be willing to take risks in expanding market share to secure healthy profit accumulation. This high financial motivation triggers agile, productive, and achievement-oriented managerial behavior. This positive finding also strengthens the theoretical argument of Rahmawati et al. (2025) that entrepreneurs' subjective financial motivation is a crucial psychological element behind the successful acceleration of micro-business turnover.

Simultaneous Synergy of Financial Literacy and Love of Money in Driving Financial Performance: Acceptance of the third hypothesis (H3) confirms the essential essence of functional integration between cognitive capacity (Financial Literacy) and psychological affective drive (Love of Money). These two variables are complementary sides of the same coin in the MSME leadership ecosystem. The ambitious drive to generate material profit (Love of Money) requires a control instrument and analytical compass in the form of financial intelligence (Financial Literacy) to prevent business actions from falling into blind speculation or recklessness that could lead to capital failure. Conversely, high financial knowledge without a strong psychological motivation for money will result in a management style that is overly passive and rigid, and a lack of courage to explore new market opportunities. When these two non-physical strategic assets are combined simultaneously, it will create a managerial character of MSMEs in Denpasar City that is not only resilient and ambitious in pursuing profit targets, but also very careful, prudent, and accountable in managing every rupiah of its working capital, which ultimately accelerates the achievement of superior financial performance in the era of digital competition.

## **CONCLUSION**

Based on the results of the inferential statistical data analysis, regression model testing, and interpretative discussion that have been described in the previous chapter, the following scientific conclusions are drawn: (1) The Financial Literacy variable is proven to have a positive and significant partial effect on the Financial Performance of MSMEs in Denpasar City. This means that increasing the index of

knowledge, confidence, and financial management skills in business actors will directly have implications for increasingly structured capital management, elimination of cash allocation inefficiencies, and increased business profitability. (2) The Love of Money variable is proven to have a positive and significant partial effect on the Financial Performance of MSMEs in Denpasar City. This means that emotional orientation towards money that is managed healthily within the business corridor acts as an internal attribution factor or intrinsic motivation that triggers a passion for hard work, tight control of operational cost expenditures, and a high commitment to achieving profit growth. (3) Simultaneously (together), the Financial Literacy and Love of Money variables have a positive and significant effect on the Financial Performance of MSMEs in Denpasar City. The strategic combination of financial cognitive intelligence instruments with financial psychological motivational encouragement produces optimal managerial strength in securing sustainable business financial performance..

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