

Financial Literacy and Digital Literacy as Determinants of Financial Management among MSMEs in Baubau City

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Abstract: This study aims to analyze the influence of financial literacy and digital literacy on financial management among Micro, Small, and Medium Enterprises (MSMEs) in Baubau City. This research employed a quantitative approach using primary data collected through questionnaires distributed to 100 MSME owners selected through purposive sampling. Data were analyzed using multiple linear regression with the assistance of SPSS software. The results indicate that financial literacy has a positive and significant effect on MSME financial management ($t = 2.407$; $\text{Sig.} = 0.018$), suggesting that the higher the level of financial knowledge and capability possessed by business owners, the better their financial management practices. Digital literacy also has a significant positive effect on MSME financial management ($t = 5.344$; $\text{Sig.} = 0.000$), indicating that the utilization of digital technology by business owners increasingly supports financial management activities in addition to marketing and communication functions. Simultaneously, financial literacy and digital literacy have a significant effect on MSME financial management ($F = 38.740$; $\text{Sig.} = 0.000$), with a coefficient of determination (R^2) of 44.4%, while the remaining 55.6% is influenced by other factors outside the research model. These findings highlight the importance of enhancing financial

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literacy and optimizing the utilization of digital technology to support more effective and sustainable financial management among MSMEs. Practically, the results imply that the Baubau City Government, through the Office of Industry, Trade, Cooperatives, and MSMEs, should prioritize integrated financial-digital literacy training and mentoring programs as a strategic policy intervention to strengthen MSME financial governance, reduce dependency on informal financial practices, and support the long-term competitiveness of the local MSME sector.

Keywords: Financial Literacy, Digital Literacy, Financial Management.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) are a major pillar of the national economy, contributing significantly to Gross Domestic Product (GDP) and employment absorption. In many regions, including Baubau City, MSMEs form the backbone of the local economy because most business activities are concentrated in trade, services, and household industry. However, although the number of MSMEs continues to grow, their sustainability still faces structural problems, one of which is weak financial management ([Khadijah & Purba., 2021](#)). Effective financial management requires the ability of business owners to plan, organize, and control financial resources appropriately to ensure business stability and continuity. In practice, many MSME actors in Baubau City have not implemented professional financial management systems, particularly in recording transactions and measuring business financial performance, which makes it difficult for them to know their actual financial position and to make rational business decisions ([Nengsih & Orinaldi., 2022](#)). A fundamental problem frequently found among MSMEs is the inability of business owners to separate personal and business finances, so that net profit cannot be measured accurately and cash flow becomes uncontrolled, increasing the risk of business failure ([Faisal., 2022](#)). One internal factor that plays an important role in improving the quality of financial management is financial literacy, which covers not only an understanding of basic financial concepts but also the ability to apply that knowledge in sound, long-term-oriented economic decision making. MSME actors with low financial literacy tend not to plan budgets, prepare financial reports, or understand the financial risks of their business ([Dewi & Edt., 2023](#)). In addition to financial literacy, the development of information technology requires MSME actors to possess adequate digital literacy. Digital literacy acts as a catalyst for business transformation, particularly through the use of technologies such as digital bookkeeping applications, e-wallets, and cashless payment systems, which have the potential to improve operational efficiency, financial transparency, and transaction recording accuracy ([Noor & Ahmadi., 2024](#)). Various studies suggest,

however, that the use of digital technology by MSMEs tends to focus more on transaction and marketing activities, while managerial financial functions such as recording, budgeting, and financial control remain underutilized. The link between digital literacy and financial record-keeping behavior can be given firmer theoretical grounding by drawing on the Technology Acceptance Model (TAM) and the Resource-Based View (RBV). TAM ([Venkatesh et al., 2003](#)) proposes that an individual's intention to adopt and consistently use a technology is shaped by perceived usefulness and perceived ease of use; MSME owners who perceive digital bookkeeping applications, e-wallets, and mobile banking as useful and easy to operate are more likely to adopt them for routine recording and monitoring, rather than for marketing purposes alone. From an RBV perspective, financial literacy and digital literacy can be understood as intangible, firm-specific resources and capabilities that are valuable, difficult to imitate, and unevenly distributed across MSME owners; when these two capabilities are jointly possessed and combined, they form a bundled capability that translates more directly into disciplined financial governance and, over time, into a source of competitive advantage and business sustainability. Integrating TAM and RBV in this way clarifies why digital literacy is expected not merely to correlate with, but to causally support, the internal financial record-keeping and control behaviors that constitute financial management. Several prior studies have examined the relationship between financial literacy, digital literacy, and MSME sustainability, but with mixed conclusions. ([Maulana and Suyono., 2023](#)) found that financial literacy and digital literacy positively and significantly affect the business sustainability of sharia-based MSMEs in Jambi City. ([Bidasari et al., 2023](#)) found that financial literacy and digital literacy jointly and significantly affect MSME performance, although digital literacy in that study was mainly used to support promotion and productivity rather than financial governance. Meanwhile, ([Assanniyah and Setyorini., 2024](#)), focusing specifically on financial management, found that financial literacy significantly affects MSME financial management, but did not include digital literacy as a potential contributing factor amid rapid digital transformation. Building on this gap, the present study proposes to jointly examine the effect of financial literacy and digital literacy on financial management among MSMEs in Baubau City, an area characterised by a large number of micro and small-scale trading businesses. The novelty of this study lies in testing whether the widespread but marketing-oriented use of digital technology among Baubau MSMEs has begun to translate into improved internal financial governance, or whether the financial capability of the owner remains the dominant explanatory factor. This purpose is addressed through a quantitative survey of 100 MSME owners analyzed using multiple linear regression, grounded in the TAM- and RBV-informed framework outlined above.

Research Method

This study employed a quantitative approach with an associative design to examine the effect of financial literacy (X₁) and digital literacy (X₂) on financial management (Y) among MSMEs in Baubau City, Southeast Sulawesi Province, Indonesia. The population consisted of approximately 14,281 MSME actors registered with the Office of Industry, Trade, Cooperatives, and Micro, Small and Medium Enterprises of Baubau City in 2025, more than 99% of which are micro enterprises. The sample size was determined using the Slovin formula with a tolerance error of 10%, yielding a minimum of 99 respondents, rounded up to 100 respondents for practicality. Respondents were selected using a non-probability, purposive sampling technique based on the following criteria: (a) operating an individually-run small business (not a large legal entity); (b) actively operating within the administrative area of Baubau City; (c) having operated for at least six months as of January 2025; (d) using digital devices to support business activities; and (e) willing to participate as a respondent. An exact count of MSMEs meeting all five criteria was not available from the official registry, since the Office of Industry, Trade, Cooperatives, and MSMEs does not classify its records by these operational attributes; the criteria were therefore applied sequentially in the field, and recruitment continued until 100 eligible respondents were obtained. It is acknowledged that the Slovin formula was originally developed to determine sample size under simple random sampling, whereas the present study used non-probability purposive sampling; in that strict methodological sense, the two are not natively compatible. In this study, however, Slovin's formula was used solely as a benchmarking device to establish a statistically defensible minimum sample size given the known population of 14,281 registered MSME actors, and not as a claim that the resulting sample was drawn randomly. Purposive sampling was then applied on top of this minimum threshold because the study required respondents who met specific operational criteria (active MSME status, minimum operating duration, and digital device usage) that a simple random draw from the registry could not guarantee, since the registry does not record these attributes. This two-step logic — using a probability-based formula to set an adequate sample size floor, then using purposive criteria to select information-rich respondents — follows the same practice adopted in comparable MSME literacy studies (e.g., [Bidasari et al., 2023](#); [Maulana & Suyono., 2023](#)) and is consistent with ([Sugiyono's., 2022](#)) guidance that non-probability techniques remain appropriate when the population's precise sampling frame by the required criteria is unavailable. Because sampling was ultimately non-probability and purposive, the resulting sample is not statistically representative of the full population of 14,281 MSME actors in a probabilistic sense, and the Slovin-derived figure should be read as a minimum adequacy benchmark rather than a guarantee of representativeness. Nevertheless, a sample of 100 exceeds the Slovin-based

minimum of 99 respondents at a 10% tolerance error, and purposive samples of comparable or smaller size have been used in similar prior studies on financial and digital literacy among MSMEs, so the sample is considered adequate for testing the hypothesized relationships among the study variables, although the findings should be generalized to the broader MSME population with caution. Primary data were collected through a closed-ended questionnaire measured on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), supplemented by direct field observation. Secondary data were obtained from scientific journals, prior theses, related articles, and statistical data from relevant government agencies. Table 1 below presents the operationalization of each research variable, detailing the dimensions and specific indicators used to construct the questionnaire items.

Table 1 Variable Operationalization

Variable	Dimension	Indicators (Questionnaire Items)
Financial Literacy (X1)	Basic financial knowledge	Understanding of income, expenses, interest, and inflation concepts
	Budgeting ability	Ability to prepare and follow a simple business budget
	Financial risk awareness	Ability to identify and anticipate business financial risks
	Saving and investment decisions	Habit of setting aside profit for savings/business reinvestment
	Debt/financing management	Ability to assess borrowing needs and repayment capacity
Digital Literacy (X2)	Digital device operation	Ability to operate smartphones/computers for business needs
	Use of digital financial applications	Use of e-wallet, QRIS, mobile/internet banking, and digital bookkeeping apps
	Digital information searching	Ability to search and evaluate business/financial information online
	Digital transaction security awareness	Awareness of data/transaction security when using digital platforms
Financial Management (Y)	Financial recording	Routine recording of income and expenses
	Cash flow management	Monitoring and controlling business cash inflows/outflows
	Separation of personal and business finance	Practice of keeping personal and business funds separate
	Financial planning	Setting short- and long-term business financial targets
	Financial control and evaluation	Periodic evaluation of financial performance/reports

The research instrument was tested for validity, by comparing the calculated r-value with the r-table value ($df = n-2$), and reliability, using Cronbach's Alpha with a threshold value of 0.60. Classical assumption tests were then performed, comprising a normality test (Normal P-P Plot and Kolmogorov-Smirnov), a multicollinearity test (Tolerance and Variance Inflation Factor/VIF), and a heteroscedasticity test (scatterplot analysis). Hypotheses were tested using multiple linear regression with the assistance of IBM SPSS Statistics, based on the following model:

$$Y = a + b_1X_1 + b_2X_2 + e \quad (1)$$

where Y is financial management, X1 is financial literacy, X2 is digital literacy, a is the constant, b1 and b2 are the regression coefficients, and e is the error term. The partial effect of each independent variable was tested using the t-test, the simultaneous effect using the F-test, and the explanatory power of the model using the coefficient of determination (R^2), all evaluated at a significance level of 0.05.

Result and Discussion

Results

The validity test, conducted by comparing the calculated r-value of each questionnaire item with the r-table value, showed that all indicators of Financial Literacy, Digital Literacy, and Financial Management were valid, with calculated r-values greater than the r-table value. The reliability test results, presented in Table 2, show that all Cronbach's Alpha values exceed the 0.60 threshold, indicating that the research instrument is reliable and consistent.

Table 2 Reliability Test Results

No	Variable	Cronbach's Alpha	Criterion	Status
1	Financial Literacy (X1)	0.805	> 0.60	Reliable
2	Digital Literacy (X2)	0.733	> 0.60	Reliable
3	Financial Management (Y)	0.773	> 0.60	Reliable

The results of the classical assumption tests indicate that the regression model used in this study is appropriate for further analysis. The normality test, based on the Normal P-P Plot, shows that the data points are distributed closely along the diagonal line, indicating an approximately normal distribution. Although the Kolmogorov-Smirnov test produced a significance value of 0.088 (slightly above the 0.05 threshold), the graphical analysis suggests that the data can still be considered approximately normally distributed. The multicollinearity test revealed a Tolerance value of 0.642 (> 0.10) and a Variance Inflation Factor (VIF) value

of 1.558 (< 10) for both independent variables, indicating the absence of multicollinearity. Furthermore, the heteroscedasticity test, as assessed using the Scatterplot, showed that the residuals were randomly dispersed above and below the zero line without forming any specific pattern, indicating that heteroscedasticity is not present. Therefore, the regression model satisfies all classical assumption tests and is considered suitable for subsequent hypothesis testing. Based on the SPSS output, the multiple linear regression equation obtained was:

$$Y = 12.354 + 0.154X_1 + 0.519X_2$$

The constant of 12.354 indicates that if financial literacy and digital literacy are held at zero, the value of financial management is 12.354. The regression coefficient of X_1 (0.154) indicates that each one-unit increase in financial literacy raises financial management by 0.154 units, holding the other variable constant, while the coefficient of X_2 (0.519) indicates that each one-unit increase in digital literacy raises financial management by 0.519 units, holding the other variable constant.

Table 3 T-Test Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	12.354	2.822		4.377	.000
TOTALX ₁	.154	.064	.227	2.407	.018
TOTALX ₂	.519	.097	.505	5.344	.000

Note: Dependent Variable: TOTALY

The partial (t) test shows that financial literacy has a significant positive effect on financial management ($t = 2.407 > t\text{-table } 1.985$; $\text{Sig.} = 0.018 < 0.05$), so H_1 is accepted. Digital literacy also has a significant positive effect on financial management ($t = 5.344 > t\text{-table } 1.985$; $\text{Sig.} = 0.000 < 0.05$), so H_2 is accepted. The simultaneous (F) test shows that financial literacy and digital literacy jointly have a significant effect on financial management ($F = 38.740 > F\text{-table } 3.09$), so H_3 is accepted, indicating that the regression model is fit for explaining variation in financial management.

Table 4 F-Test (ANOVA) Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	294.408	2	147.204	38.740	.000
Residual	368.582	97	3.800		
Total	662.990	99			

Note: Dependent Variable: TOTALY; Predictors: (Constant), TOTALX₂, TOTALX₁

The coefficient of determination (R^2) obtained from the Model Summary table is 0.444, meaning that financial literacy and digital literacy jointly explain 44.4% of the variation in

financial management among MSMEs in Baubau City, while the remaining 55.6% is explained by other factors outside the research model, such as business experience, access to capital, business scale, or financial technology adoption.

Table 5 Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.666	.444	.433	1.94931

Note: Predictors: (Constant), TOTALX2, TOTALX1; Dependent Variable: TOTALY

Discussion

The results show that financial literacy has a positive and significant effect on the financial management of MSMEs in Baubau City, evidenced by a significance value of 0.018 and a regression coefficient of 0.154. Conceptually, financial literacy reflects the ability of MSME actors to understand and apply financial principles such as recording income and expenses, managing cash flow, planning business finances, making investment and financing decisions, and separating personal from business finances. This finding indicates that MSME owners with a good financial understanding tend to be more disciplined in managing their business finances, do not mix personal and business funds, and are better able to control financial risk. Since MSMEs typically lack a formal accounting system, financial decision-making remains highly dependent on the owner, so individual financial competence becomes the key determinant of successful financial management. This finding is consistent with ([Assanniyah and Setyorini., 2024](#)), who also found that financial literacy positively and significantly affects MSME financial management, reaffirming that the ability to understand financial concepts plays a vital role in planning, recording, and controlling business finances. It is also in line with ([Maulana and Suyono., 2023](#)), who, despite studying sharia-based MSMEs in Jambi City, similarly found that sound financial understanding is key to maintaining business continuity, confirming that financial literacy remains a crucial foundation for healthy financial management regardless of the specific MSME context. The results also indicate that digital literacy has a significant positive effect on the financial management of MSMEs in Baubau City. This finding suggests that higher levels of digital literacy among MSME owners contribute to better financial management practices. Digital literacy, which includes the ability to use computers, social media, e-commerce platforms, and various digital business applications, enables business owners to access, process, and utilize financial information more effectively. It also facilitates the adoption of digital financial tools, such as mobile banking, digital payment systems, bookkeeping applications, and accounting software, which improve the accuracy, efficiency, and transparency of financial management. Furthermore, digitally literate entrepreneurs are more capable of utilizing online resources to enhance their financial knowledge, monitor business performance, and make informed financial decisions.

Therefore, strengthening digital literacy among MSME owners plays an important role in improving financial governance and supporting the long-term sustainability and competitiveness of MSMEs. This significant finding is consistent with the study by ([Maulana and Suyono., 2023](#)), who reported that digital literacy has a significant positive effect on the sustainability of sharia-based MSMEs in Jambi City. The consistency of these findings suggests that digital literacy plays an important role in enhancing the managerial capabilities of MSME owners, including their ability to manage business finances effectively. The present study also supports the findings of ([Bidasari et al., 2023](#)), which emphasize that digital literacy contributes to improving MSME performance through the effective utilization of digital technologies. In the context of Baubau City, the results indicate that MSME owners with higher levels of digital literacy are more capable of utilizing digital tools not only for marketing and business expansion but also for financial record-keeping, financial monitoring, and informed decision-making. Therefore, this study provides additional empirical evidence that strengthening digital literacy can significantly improve the quality of financial management and support the long-term sustainability of MSMEs. A closer examination of the standardized coefficients shows that digital literacy exerts a substantially stronger influence on financial management (Beta = .505) than financial literacy (Beta = .227), a gap that warrants deeper contextual explanation rather than being reported as a bare statistical observation. Several interrelated reasons help explain why the use of digital tools outweighs conventional financial understanding among Baubau MSME owners. First, most Baubau MSMEs operate in trade and micro-retail, where transactions are frequent, small in value, and conducted largely in cash; once an owner adopts an e-wallet, QRIS, or a simple bookkeeping application, every transaction is automatically time-stamped and recorded by the system itself, so financial recording becomes a by-product of the digital tool rather than a deliberate application of financial knowledge. In this sense, digital literacy substitutes for, rather than merely supplements, the cognitive effort that financial literacy would otherwise require, which is consistent with TAM's proposition that a technology perceived as easy to use and useful is adopted into routine behavior with little extra cognitive burden. Second, financial literacy is largely tacit knowledge that must be actively and consistently applied through manual discipline — separating cash, preparing budgets, evaluating risk — and such manual habits are known to erode over time among owner-operated micro businesses with no accounting staff, whereas a digital application enforces recording automatically regardless of the owner's day-to-day financial discipline. Third, Indonesia's rapid national push toward cashless payment adoption (including QRIS expansion into secondary cities such as Baubau) and the ease of learning simple mobile applications through peer networks and social media mean that digital skills are acquired quickly and reinforced by everyday social and commercial pressure, whereas formal financial literacy is typically gained more slowly through education or training

that many Baubau MSME owners, who are predominantly micro-scale traders, have limited access to. Viewed through the Resource-Based View, digital literacy in this setting functions as the more immediately actionable and self-reinforcing capability bundle: it converts everyday transactional behavior directly into structured financial data, while financial literacy provides the interpretive capacity to use that data well but depends more heavily on the owner's sustained personal initiative. Together, these contextual and empirical considerations explain why, in Baubau's predominantly informal, transaction-dense MSME environment, digital tool adoption currently carries more explanatory weight for financial management outcomes than conventional financial understanding, even though both remain statistically significant and complementary. The F-test results show that financial literacy and digital literacy jointly have a significant effect on financial management among MSMEs in Baubau City, indicating that the regression model used is fit and able to explain variation in financial management comprehensively ($F = 38.740$; $\text{Sig.} = 0.000$). A closer examination shows that both variables contribute meaningfully to the model, with digital literacy showing the larger standardized coefficient ($\text{Beta} = .505$) compared with financial literacy ($\text{Beta} = .227$), suggesting that the explanatory power of the model rests both on business owners' internal capacity to understand financial concepts and on their ability to make use of digital tools in managing business finances. This finding supports ([Bidasari et al., 2023](#)), who also found that financial literacy and digital literacy jointly and significantly affect MSME performance, confirming that the integration of financial cognitive capacity and technology adaptation is, in principle, a valid combination for predicting the direction of micro-business governance and performance. It is likewise consistent with ([Maulana and Suyono., 2023](#)), where both variables moved in tandem to support the sustainability of sharia-based MSMEs in Jambi City. This suggests that, going forward, efforts to strengthen financial literacy among Baubau MSMEs should be accompanied by targeted digital education directed specifically toward financial digital management functions, such as digital bookkeeping and accounting applications, so that the simultaneous effect of both variables can be optimized further.

Implications and Recommendations

Based on the results and discussion, the following conclusions can be drawn. First, financial literacy has a positive and significant effect on the financial management of MSMEs in Baubau City ($t = 2.407$; $\text{Sig.} = 0.018$), indicating that the better the financial literacy of MSME actors, the better their ability to manage business finances, including recording, cash flow management, and financial decision-making. Second, digital literacy also has a positive and significant effect on financial management ($t = 5.344$; $\text{Sig.} = 0.000$), indicating that the digital capability of MSME actors increasingly supports financial governance in addition to marketing and communication functions; contextually, this effect is stronger than that of

financial literacy because digital tools convert everyday transactions into structured financial records automatically, whereas financial literacy depends on sustained manual discipline. Third, financial literacy and digital literacy simultaneously affect financial management ($F = 38.740$; $\text{Sig.} = 0.000$); together, the two variables explain 44.4% of the variation in financial management, while the remaining 55.6% is explained by factors outside the model, such as business experience, access to capital, business scale, or financial technology adoption. This study is limited to two independent variables and a single geographic context, so the findings cannot be generalized beyond similar MSME populations. Future research could extend the model by including such additional variables, could apply the TAM- and RBV-informed framework proposed here more formally (e.g., through structural equation modeling), and could examine whether targeted digital-financial training strengthens the role of digital literacy in financial management over time. Practically, MSME actors in Baubau City are encouraged to strengthen their financial literacy, particularly in financial recording, cash flow management, and separating personal from business finances, while local government and related institutions are encouraged to provide financial literacy and digital literacy training and mentoring, given their proven significant effect on financial management. Given the magnitude of the combined effect ($R^2 = 44.4\%$; $F = 38.740$) and the especially strong contribution of digital literacy ($\text{Beta} = .505$), the Baubau City Government — through the Office of Industry, Trade, Cooperatives, and MSMEs — is specifically encouraged to prioritize integrated digital-financial literacy programs (e.g., structured training in digital bookkeeping and QRIS/e-wallet-based recording, paired with basic financial planning modules) as a cost-effective policy lever for improving MSME financial governance across the city. These findings contribute to the literature on MSME financial governance by providing empirical evidence, from a secondary-city context, on the joint role of financial and digital literacy in shaping financial management practices

Conclusions

Based on the results and discussion, the following conclusions can be drawn. First, financial literacy has a positive and significant effect on the financial management of MSMEs in Baubau City, indicating that the better the financial literacy of MSME actors, the better their ability to manage business finances, including recording, cash flow management, and financial decision-making. Second, digital literacy also has a positive and significant effect on financial management, indicating that the digital capability of MSME actors increasingly supports financial governance in addition to marketing and communication functions. Third, financial literacy and digital literacy simultaneously affect financial management; together, the two variables explain 44.4% of the variation in financial management, while the remaining 55.6%

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