



Unlocking Financial Success: How Literacy and Inclusion Shape SME Owners' Well-Being in Makassar

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Abstrak: Literasi keuangan dan inklusi keuangan memegang peranan penting dalam memastikan kesejahteraan finansial pemilik usaha kecil dan menengah (UKM). Penelitian ini bertujuan untuk menganalisis dampak literasi keuangan dan inklusi keuangan terhadap kesejahteraan finansial pemilik UKM di Makassar, Indonesia. Dengan menggunakan pendekatan kuantitatif, data dikumpulkan dari 96 pemilik UKM melalui kuesioner terstruktur. Model penelitian diuji menggunakan Partial Least Squares-Structural Equation Modeling (PLS-SEM) untuk menilai hubungan antar variabel. Temuan penelitian mengungkapkan bahwa literasi keuangan dan inklusi keuangan memiliki dampak positif dan signifikan terhadap kesejahteraan finansial pemilik UKM. Namun, literasi keuangan memberikan pengaruh yang lebih kuat dibandingkan dengan inklusi keuangan. Hasil penelitian menyoroti pentingnya meningkatkan pengetahuan keuangan dan memperluas akses ke layanan keuangan untuk meningkatkan stabilitas dan pertumbuhan keuangan UKM. Penelitian ini berkontribusi pada literatur dengan memberikan bukti empiris tentang hubungan antara literasi keuangan, inklusi keuangan, dan kesejahteraan finansial di sektor UKM. Para pembuat kebijakan dan lembaga keuangan harus menerapkan program yang ditargetkan untuk memperkuat literasi keuangan dan mempromosikan sistem keuangan yang inklusif untuk mendukung keberlanjutan UKM.

Kata Kunci: Literasi Keuangan, Inklusi Keuangan, Kesejahteraan Finansial, UKM, Structural Equation Modeling

Abstract: Financial literacy and financial inclusion play a crucial role in ensuring the financial well-being of small and medium enterprise (SME) owners. This study aims to analyze the impact of financial literacy and financial inclusion on the financial well-being of SME owners in Makassar, Indonesia. Using a quantitative approach, data were collected from 96 SME owners through structured questionnaires. The research model was tested using Partial Least Squares-Structural Equation Modeling (PLS-SEM) to assess the relationships among variables. The findings reveal that both financial literacy and financial inclusion have a positive and significant impact on the financial well-being of SME owners. However, financial literacy exerts a stronger influence compared to financial inclusion. The results highlight the importance of improving financial knowledge and expanding access to financial services to enhance SMEs' financial stability and growth. The study contributes to the literature by providing empirical evidence on the relationship between financial literacy, financial inclusion, and financial well-being in the SME sector. Policymakers and financial institutions should implement targeted programs to strengthen financial literacy and promote inclusive financial systems to support SME sustainability.

Keywords: Financial Literacy, Financial Inclusion, Financial Well-Being, SMEs, Structural Equation Modeling

INTRODUCTION

Background of the Study

Small and medium enterprises (SMEs) play a pivotal role in driving economic growth and employment worldwide, particularly in developing countries such as Indonesia. SMEs contribute significantly to the national gross domestic product (GDP) and provide a substantial number of job opportunities. In Indonesia, SMEs account for approximately 57.8% of the national GDP and employ nearly 97% of the total workforce (Halik et al., 2023; Halik & Halik, 2024). However, despite their economic significance, many SMEs face financial instability due to poor financial management, limited access to financial services, and inadequate financial literacy (Nurhayati & Harianti, 2023).

Financial literacy is essential for business sustainability, as it enables entrepreneurs to make informed financial decisions regarding budgeting, investment, debt management, and risk mitigation. Studies have shown that a lack of financial literacy can lead to inefficient financial planning, excessive reliance on high-interest loans, and vulnerability to financial shocks (Daud et al., 2023). Simultaneously, financial inclusion—defined as access to formal financial services such as banking, credit, insurance, and digital financial platforms—has been identified as a critical factor in supporting business growth and financial stability (Finatariyani et al., 2024). However, many SME owners in Makassar still struggle to access formal financial services due to high administrative requirements, lack of collateral, and limited knowledge of available financial products (Hilmawati & Kusumaningtias, 2021).

Given the growing recognition of financial literacy and financial inclusion as key determinants of financial well-being, it is crucial to examine how these factors influence the financial well-being of SME owners in Makassar. Understanding these relationships will provide valuable insights for policymakers, financial institutions, and SME stakeholders in designing targeted interventions to enhance financial literacy and promote inclusive financial ecosystems.

Theoretical and Practical Contributions

This study contributes to the existing body of literature by providing empirical evidence on the impact of financial literacy and financial

inclusion on SMEs' financial well-being. While previous studies have explored the individual effects of financial literacy and financial inclusion on business performance (Assanniyah & Setyorini, 2024; Trisuci, 2023), limited research has examined their combined influence on financial well-being, particularly in the context of SMEs in Indonesia. This research aims to bridge this gap by offering a comprehensive analysis of how these two factors interact to shape financial stability among SME owners.

From a practical perspective, the findings of this study have significant implications for policymakers, financial regulators, and SME development programs. Strengthening financial literacy through education and training initiatives can empower entrepreneurs to manage their finances more effectively, thereby reducing business failures and enhancing economic resilience. Moreover, expanding financial inclusion through improved access to credit, digital banking services, and microfinance institutions can provide SME owners with the necessary financial resources to sustain and grow their businesses.

By addressing these issues, this study not only advances academic understanding but also offers actionable recommendations for stakeholders seeking to enhance the financial well-being of SMEs. The insights gained from this research can inform policy frameworks aimed at promoting financial education, facilitating access to affordable financial services, and fostering an inclusive financial ecosystem that supports SME development in Indonesia.

LITERATURE REVIEW

Theoretical Framework

Financial Management Theory

Financial management theory serves as the foundation for understanding how individuals and businesses manage their financial resources effectively. According to (Grozdanovska et al., 2017), sound financial management is a crucial determinant of business sustainability, influencing investment decisions, risk assessment, and long-term financial planning. In the context of SMEs, effective financial management involves budgeting, capital allocation, financial risk management, and access to credit, all of which contribute to financial well-being (Falih et al., 2019).

Financial Literacy

Financial literacy refers to an individual's ability to understand and apply financial knowledge in decision-making, including saving, investing, borrowing, and risk management. (Lusardi & Mitchell, 2014) emphasize that financial literacy is a key driver of financial well-being, as it enables individuals to make informed choices about managing personal and business finances. According to (Putri & Sungkono, 2023) and (Halik et al., 2022), financial literacy encompasses four key dimensions: (1) general financial knowledge, (2) credit management, (3) savings and investment management, and (4) risk management. SMEs with higher financial literacy tend to adopt more strategic financial behaviors, leading to improved financial stability and business growth (Moch. Wahyu Widodo & Imam Mukhlis, 2023).

Financial Inclusion

Financial inclusion is defined as the accessibility and availability of financial services to all individuals and businesses, particularly those underserved by traditional banking institutions (Klapper et al., 2020). It ensures that entrepreneurs have access to essential financial services such as savings accounts, credit, insurance, and digital payment systems. Research by (Rozalinda & Kurniawan, 2023) highlights that financial inclusion positively influences business expansion and economic resilience by providing SMEs with formal financial channels for capital acquisition. Financial inclusion is typically measured using three indicators: (1) access to financial services, (2) usage of financial products, and (3) the quality of financial services received (Suryanto et al., 2024).

Financial Well-Being

Financial well-being refers to an individual's or business's ability to meet financial obligations, sustain financial stability, and prepare for future financial needs (Trisuci, 2023). In the SME sector, financial well-being is closely linked to financial literacy and financial inclusion, as entrepreneurs who are financially literate and have access to financial services are more likely to maintain stable business operations and achieve long-term financial goals (Ramadhania & Krisnawati, 2024). Key indicators of financial well-being include savings capacity, the ability to meet daily financial needs, emergency fund

availability, and income stability (Assanniyah & Setyorini, 2024).

Review of Previous Studies

Several studies have explored the relationship between financial literacy, financial inclusion, and financial well-being in the SME sector. For instance, (Trisuci, 2023) found that financial literacy significantly impacts the financial well-being of SME owners in Indonesia. The study highlighted that SMEs with higher financial literacy levels demonstrated better cash flow management, debt control, and investment decision-making. Similarly, (Finatariyani et al., 2024) revealed that financial inclusion enhances SMEs' financial stability by providing easier access to credit, insurance, and digital financial services. However, the study also noted that financial inclusion alone does not guarantee financial well-being unless accompanied by adequate financial knowledge.

While numerous studies have established the positive impact of financial literacy and financial inclusion on business sustainability, few have examined their combined influence on financial well-being, particularly within the context of SMEs in Indonesia. For example, (Iko Putri Yanti, 2019) argued that while financial literacy improves financial decision-making, its effects are limited if SMEs lack access to formal financial institutions. Similarly, (Hilmawati & Kusumaningtias, 2021) identified barriers to financial inclusion, such as stringent banking requirements and a lack of financial awareness among SME owners. These findings suggest that financial literacy and financial inclusion must be addressed simultaneously to optimize their impact on financial well-being.

Research Gap

Despite the growing body of literature on financial literacy and financial inclusion, limited research has investigated their joint impact on the financial well-being of SME owners, particularly in developing economies like Indonesia. Most existing studies focus on either financial literacy or financial inclusion as isolated factors, neglecting the potential interplay between the two. Additionally, prior research has primarily examined business performance metrics rather than financial well-being as a broader measure of financial stability. This study aims to fill these gaps by analyzing how financial literacy and financial inclusion collectively influence the

financial well-being of SME owners in Makassar, providing a more comprehensive understanding of the financial challenges faced by small businesses.

Based on the literature review, the following hypotheses are proposed:

- **H1:** Financial literacy has a positive and significant effect on the financial well-being of SME owners in Makassar.
- **H2:** Financial inclusion has a positive and significant effect on the financial well-being of SME owners in Makassar.

These hypotheses are illustrated in the conceptual model below:

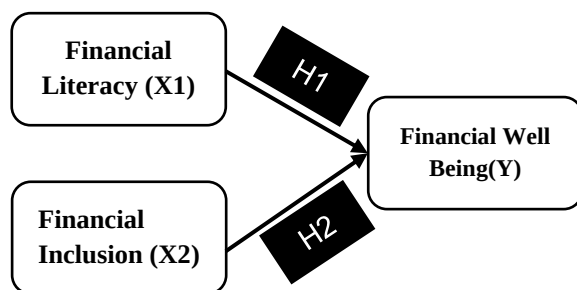


Figure 1. Research Conceptual Model

Source: Author's personal conception (2024)

This model represents the hypothesized relationships among the study variables, demonstrating how financial literacy and financial inclusion contribute to financial well-being.

METHODOLOGY

This study employs a quantitative research design to analyze the impact of financial literacy and financial inclusion on the financial well-being of SME owners in Makassar (Santosa, 2018). A survey approach was used to collect primary data through structured questionnaires distributed to SME owners operating in various sectors, with a specific focus on those in the food and beverage industry. The study was conducted in Makassar, Indonesia, between November and December 2024. The target population comprises SME owners who actively manage their business finances. However, since the total population size remains unknown, the study applies the Lemeshow sampling formula to determine a representative sample size, resulting in 96 respondents (Singarimbun, M & Effendi, 2008). The purposive sampling technique was utilized to select SME owners who have had exposure to

financial literacy programs and access to financial services.

Data collection was conducted through self-administered questionnaires, measuring three key variables: financial literacy, financial inclusion, and financial well-being. The questionnaire used a Likert scale (1 = strongly disagree to 5 = strongly agree) (Susilana, 2015) to assess the respondents' financial knowledge, access to financial services, and financial stability. The validity and reliability of the measurement instruments were tested using convergent validity, composite reliability, and discriminant validity. The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software, which allows for the assessment of complex relationships between variables in small sample sizes (Hair et al., 2019; Haryono, 2017).

To evaluate the research hypotheses, path coefficient analysis and hypothesis testing were performed using bootstrapping techniques. The R-square value was used to determine the explanatory power of financial literacy and financial inclusion on financial well-being, while the f-square effect size measured the strength of these relationships. A significance level of 5% ($p < 0.05$) was applied to test the hypotheses (Ghozali, 2021). The findings provide empirical insights into how financial literacy and financial inclusion collectively influence SME financial well-being, contributing to the development of policies aimed at strengthening financial education and accessibility to financial services for small business owners.

RESULTS AND DISCUSSION

This study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4.0 to assess the relationships between financial literacy, financial inclusion, and financial well-being among SME owners in Makassar. The results are presented in three parts: **descriptive statistics**, **measurement model assessment (outer model)**, and **structural model assessment (inner model)**.

Descriptive Statistics

A total of 96 SME owners participated in this study. 58% of respondents were female, while 42% were male. In terms of business duration, 48% of SMEs had been operating for over 10 years, while 25% had been in operation for 5–10 years, indicating that most respondents had

significant business experience. The majority (79%) reported a relatively high monthly revenue, while 50% had substantial business assets, reflecting financial stability among a considerable portion of the sample.

For further clarity, the author presents it in the following **Table 1**.

Table 1. Descriptive Statistics of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	40	42%
	Female	56	58%
Business Duration	< 1 year	6	6%
	1–5 years	20	21%
	5–10 years	24	25%
	> 10 years	46	48%
Monthly Revenue	Small	4	4%
	Medium	16	17%
	Large	76	79%
Total Business Assets	Small	6	6%
	Medium	43	44%
	Large	47	50%

Source: Primary data processed (2024)

Measurement Model (Outer Model) Results

The convergent validity test confirmed that all outer loadings exceeded 0.70, indicating strong relationships between indicators and their latent variables (Hair et al., 2019). The Average Variance Extracted (AVE) values for all constructs were above 0.50, confirming satisfactory convergent validity (AVE: Financial Literacy = 0.852, Financial Inclusion = 0.789, Financial Well-Being = 0.700). The Cronbach's Alpha and Composite Reliability (CR) scores for all constructs exceeded 0.70, verifying the reliability of the measurement model (CR: Financial Literacy = 0.958, Financial Inclusion = 0.918, Financial Well-Being = 0.903). Discriminant validity was also confirmed as the square root of AVE for each construct was greater than its correlation with other constructs (Fornell-Larcker Criterion: Financial Literacy = 0.923, Financial Inclusion = 0.927, Financial Well-Being = 0.923). (See **Table 2**)

Table 2. Measurement Model (Outer Model) Results

Construct	Indicator	Outer Loading	AVE	Composite Reliability	Cronbach's Alpha
Financial Literacy (X1)	X1.1	0.952	0.852	0.958	0.941
	X1.2	0.957			

Construct	Indicator	Outer Loading	AVE	Composite Reliability	Cronbach's Alpha
Financial Inclusion (X2)	X1.3	0.948	0.789	0.918	0.867
	X1.4	0.830			
	X2.1	0.905			
Financial Well-Being (Y)	X2.2	0.922	0.700	0.903	0.858
	X2.3	0.836			
	Y1	0.826			
	Y2	0.889			
	Y3	0.771			
	Y4	0.856			

Source: Primary data processed (2024)

Structural Model (Inner Model) and Hypothesis Testing

The R-square (R^2) value for financial well-being was 0.264, indicating that 26.4% of the variance in financial well-being is explained by financial literacy and financial inclusion, suggesting a moderate explanatory power of the model. The f-square (f^2) effect size analysis showed that financial literacy had a medium effect ($f^2 = 0.174$) on financial well-being, while financial inclusion had a small effect ($f^2 = 0.109$). See Table 3 below

Table 3. R-Square and Effect Size (f^2) Analysis

Dependent Variable	R^2 Value	Effect Size (f^2) - Financial Literacy	Effect Size (f^2) - Financial Inclusion
Financial Well-Being (Y)	0.264	0.174 (Medium)	0.109 (Small)

Source: Primary data processed (2024)

The **hypothesis testing results** were as follows :

- H1: Financial Literacy → Financial Well-Being ($\beta = 0.374$, $t = 3.789$, $p < 0.001$) → **Supported**
- H2: Financial Inclusion → Financial Well-Being ($\beta = 0.289$, $t = 2.930$, $p = 0.003$) → **Supported**

Both financial literacy and financial inclusion positively and significantly impacted financial well-being, with financial literacy having a stronger effect than financial inclusion. (See **Table 4**)

Table 3. Structural Model (Inner Model) and Hypothesis Testing

Hypothesis	Path	β Coefficient	t-Value	P-Value	Result
H1	Financial Literacy → Financial Well-Being	0.374	3.789	<0.001	Supported
H2	Financial Inclusion →	0.289	2.930	0.003	Supported

Hypothesis	Path	β Coefficient	t- Value	p- Value	Result
	Financial Well-Being				

Source: Primary data processed (2024)

Discussion

The findings align with previous research demonstrating the importance of **financial literacy** in enhancing financial well-being among SME owners (Lusardi & Mitchell, 2014; Trisuci, 2023). The significant influence of financial literacy suggests that SME owners with a higher level of financial knowledge are better equipped to manage their cash flow, investments, and risk exposure, ultimately leading to greater financial stability. These results are consistent with the argument that **financial decision-making skills are essential for business sustainability** (Moch. Wahyu Widodo & Imam Mukhlis, 2023).

The role of **financial inclusion** was also significant, reinforcing findings by (Finatariani et al., 2024) that access to formal financial services positively impacts financial well-being. However, its effect was weaker than that of financial literacy, suggesting that **having access to financial services alone does not guarantee financial well-being unless SME owners have adequate financial knowledge to utilize them effectively**. This supports the argument that **financial inclusion and financial literacy must complement each other** to achieve meaningful financial stability (Hilmawati & Kusumaningtias, 2021).

The study highlights the need for **policy interventions** to strengthen financial literacy programs among SME owners. While improving access to financial services remains crucial, the findings suggest that **financial education initiatives should be prioritized to ensure that SMEs maximize the benefits of financial inclusion**. Furthermore, financial institutions should develop **tailored financial products** that align with SMEs' needs while also providing educational support to enhance financial literacy.

Overall, these findings contribute to the growing body of literature on **financial literacy, financial inclusion, and financial well-being**, emphasizing the necessity of integrating financial education with financial service accessibility to support the growth and sustainability of SMEs in developing economies.

CONCLUSION

This study examines the impact of financial literacy and financial inclusion on the financial

well-being of SME owners in Makassar, Indonesia. Using PLS-SEM analysis, the findings confirm that both financial literacy and financial inclusion have a positive and significant effect on financial well-being. However, financial literacy exerts a stronger influence than financial inclusion, suggesting that SME owners with higher financial knowledge are better equipped to manage their finances, make informed investment decisions, and maintain financial stability. While financial inclusion facilitates access to financial services, its benefits remain limited unless SME owners possess sufficient financial literacy to utilize financial products effectively. These findings highlight the critical role of financial education in complementing financial service accessibility to enhance SME sustainability.

Research Limitations

Despite its contributions, this study has several limitations. **First**, the research sample is limited to 96 SME owners in Makassar, which may restrict the generalizability of the findings to other regions in Indonesia. **Second**, the study employs a cross-sectional design, which captures financial behavior at a single point in time and does not account for changes in financial literacy, inclusion, or well-being over time. **Third**, the study focuses on quantitative data, which provides statistical insights but lacks deeper qualitative perspectives on how SME owners perceive and apply financial literacy in their businesses. Future research could address these limitations by expanding the sample size, adopting a longitudinal approach, and incorporating qualitative methods such as in-depth interviews.

Recommendations for Further Research

Future research should explore several key areas:

1. **Expanding the geographic scope** by analyzing financial literacy and financial inclusion among SME owners in other cities or rural areas to compare regional differences.
2. **Investigating additional moderating or mediating variables**, such as digital financial literacy, entrepreneurial mindset, or government policy support, to gain a more comprehensive understanding of financial well-being determinants.
3. **Utilizing mixed-methods research** by integrating qualitative data collection to provide richer insights into the challenges

SME owners face in accessing and using financial services.

4. **Examining the long-term effects of financial literacy programs** through longitudinal studies to assess how sustained financial education influences business success and financial stability over time.

Novelty of the Study

This study contributes new insights to the existing literature by examining the combined effect of financial literacy and financial inclusion on financial well-being in the context of SMEs in Indonesia. While previous research has often analyzed these factors separately, this study demonstrates their interdependence, emphasizing that financial inclusion alone is insufficient without adequate financial literacy. Additionally, this research provides empirical evidence using PLS-SEM, offering a comprehensive and statistical validation of the relationships between financial literacy, financial inclusion, and financial well-being. The findings underscore the need for integrated financial policies, where increasing financial access must be complemented by targeted financial education initiatives to maximize SME sustainability and growth.

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