



Analysis of Small Business Performance in Terms of Islamic Financial Literacy and Inclusion

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ABSTRACT

The main objective of this research is to investigate the level of knowledge small businesses in Malang City, UK, have regarding Islamic finance and its impact on their involvement in the Islamic financial system. The study adopts an explanatory research design and employs a quantitative approach, with 193 small business owners participating as respondents. The sampling technique used was side proportional random sampling with a 95% confidence level. The collected data underwent linear regression analysis. The findings of the study demonstrate a significant and noteworthy correlation between Islamic financial literacy and Islamic financial inclusion. Moreover, the research highlights the substantial effect of Islamic financial inclusion on the performance of small businesses in Malang City. These results are consistent with previous research and offer valuable implications and insights for future studies in this domain.

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Abstrak: Penelitian ini bertujuan untuk menyelidiki tingkat pemahaman tentang keuangan syariah di kalangan usaha kecil dan bagaimana hal tersebut mempengaruhi inklusi keuangan syariah. Penelitian ini menggunakan desain penelitian eksplanatori dengan pendekatan kuantitatif. Responden dalam penelitian ini adalah 193 pemilik usaha kecil di Kota Malang, UK. Sampel dipilih menggunakan metode proportional random sampling dengan tingkat kepercayaan sebesar 95%. Data yang telah terkumpul dianalisis dengan menggunakan metode analisis regresi linear. Hasil penelitian menemukan bahwa terdapat hubungan positif dan signifikan antara literasi keuangan syariah dan inklusi keuangan syariah. Selain itu, penelitian ini juga menemukan bahwa inklusi keuangan syariah memiliki dampak yang penting terhadap kinerja usaha kecil di Kota Malang. Temuan-temuan ini sejalan dengan penelitian sebelumnya dan memberikan implikasi dan wawasan berharga untuk penelitian di bidang ini di masa mendatang. Hasil temuan ini mendukung beberapa penelitian sebelumnya dan memberikan implikasi serta arahan penting untuk penelitian lanjutan di bidang ini.

Kata Kunci: Inklusi Keuangan Syariah, Literasi Keuangan Syariah, Kinerja Usaha Kecil

A. INTRODUCTION

The small and micro-industries sector experienced continuous production growth from 2017 to 2019, with consecutive percentage values of 4.74%, 5.66%, and 5.80% (DEPKOP, 2018). Despite their significant contribution, Small and Medium Enterprises (SMEs) in Indonesia still face challenges in terms of competitiveness. This is evident from the competitiveness index score related to financial access, which is 4.58, lower than Singapore (5.69), Malaysia (5.35), and Thailand (4.87) according to the OECD survey in 2018. Bongomin et al., (2017) further supported this observation, stating that the role of SMEs, particularly micro-enterprises, is constrained by limited access to both formal and non-formal financial services.

Apart from the limited financial access, various factors contribute to the reduced competitiveness of SMEs. One of these factors is the relatively lower level of financial literacy among the general population when compared to countries in the Southeast Asian region, like Malaysia and Singapore. This observation corresponds with the Indonesian government's endeavors to improve Islamic financial inclusion by implementing Islamic financial literacy programs. (OJK, 2023)

The limited access to formal financial services presents a significant obstacle to socio-economic development in developing countries (Ardic et al., 2011; Demirguc-kunt, A., and Klapper, 2012; Ssonko, 2010; Susan & Nino-Zarazua, 2011). Islamic financial inclusion involves the expansion of endeavors to access and utilize Sharia-compliant financial products and services, such as wadi'ah, credit, insurance, payments, and remittances. These initiatives are designed to overcome market barriers that hinder the inclusive functioning of the global financial system, thereby enabling the participation of low-income individuals and the underprivileged in financial activities (Gatsi & Gbettey, 2019; Adiba, 2021).

As of June 2022, the market share of Islamic finance recorded a growth to 10.41%, showing an increase compared to the previous year, which stood at 10% [1]. However, it is crucial to highlight that the market share of Islamic finance is still considerably smaller than conventional finance, suggesting that the public's interest in Islamic finance remains lower in comparison to conventional options. The findings of the 2022 National Survey on Financial Literacy and Inclusion (SNLIK) further support this observation, as the Islamic financial inclusion index is only 12.12%, significantly lagging behind the overall financial inclusion index, which is at 85.10%. (OJK, 2022).

The low market share and Islamic financial inclusion index in Indonesia are a cause for serious concern, especially considering the country's substantial Muslim population of 237.56 million individuals (86.7% of the total population), making Indonesia the country with the largest Muslim population globally (Rizaty, 2022). Several factors are believed to contribute to the lack of public interest in Sharia-compliant financial products and services. One primary factor is the relatively low level of Islamic financial literacy, which was only at 9.14% in 2022. Financial literacy plays a crucial role in influencing individuals to seek information and make well-informed decisions. Therefore, an improvement in the Islamic financial literacy index is expected to positively impact the Islamic financial inclusion index, as more people become aware of and understand Sharia-compliant financial products and services.

The second factor is the lack of innovation and competitiveness in the Islamic financial industry compared to the conventional financial industry. This is evident from the limited availability of innovative Sharia-compliant financial products, higher pricing of products and services, and uneven distribution of branch networks, especially in remote areas, making it difficult to reach the population there. In line with Indonesia's 2019-2024 Masterplan for Sharia Economy (MEKSI), the Indonesian government aspires to establish the country as a leading center for the Sharia economy worldwide (Kementerian Koordinator Bidang Perekonomian RI, 2023). The target of achieving 90% financial inclusion by 2024 has also been set. To reach this goal, efforts are required to enhance the level of Islamic financial literacy and inclusion through educational and awareness programs for the public. Additionally, there is a need for increased innovation, capabilities, and competitiveness in the Sharia financial services industry. Moreover, policies that can directly impact both the public and the Sharia financial services industry should be considered, such as tax incentives or specific tax exemptions, stamp duty waivers, and providing tax deductions for home loans by individuals, similar to what has been implemented in Malaysia. (Komite Nasional Ekonomi Dan Keuangan Syariah, 2019).

To achieve the goal of an effective and targeted development strategy for Islamic financial literacy and inclusion, a focused effort is required to accelerate research and test the pressure and driver factors and their implications. This will help in reaching the target of businesses with strong financial inclusion, which will subsequently drive the competitiveness of Small and Medium Enterprises (SMEs) and lead to increased sustainability and contributions to the national economy. This approach is supported by research conducted by (Bakhtiar et al., 2022; Okello Candiya Bongomin et al., 2017; Sanistasya et al., 2019). Based on

the above, this research aims to test a model that predicts business performance aspects based on the aspects of Islamic financial literacy and inclusion in small businesses. The research design employs a quantitative approach and involves small businesses in Malang City as the research object.

B. THEORETICAL STUDY

1. Small Enterprise

Micro, Small, and Medium Enterprises (MSMEs) are autonomous business units operating in various sectors of the economy, managed by individuals or entities (Tambunan, 2012:11). The classification of companies based on the number of employees, as defined by BPS, (2019), includes four categories: 1) Large industry (with 100 or more employees), 2) Medium-sized industry (with 20-99 employees), 3) Small industry (with 5-19 employees), and 4) Household industry (with 1-4 employees). For this research, the criteria of Small Business (UK) were utilized, considering that the UK sector already possesses Islamic financial literacy, has been impacted by government policies related to Islamic financial inclusion, and has demonstrated sustainable business performance.

2. Islamic Financial Literacy

Literacy or knowledge is crucial for a Muslim to be able to distinguish between what is halal (permissible) and haram (forbidden) in Islam (Antara et al., 2016). This is explained in the Quran, Surah Al-An'am, verse 119, which means *“Why do you not eat (of that meat) on which Allah's name has been pronounced while He has explained to you in detail what He has forbidden you, except under compulsion of necessity? And indeed, many lead (others) astray through their own desires without knowledge. Surely, your Lord knows best the transgressors”*. The verse indicates that without knowledge of what is halal (permissible) or haram (forbidden), a person can make mistakes or be misled in their actions (Antara et al., 2016).

It is essential for Muslims to conduct financial transactions in accordance with Sharia principles, so as not to make mistakes in allocating funds or investing, as Islam prohibits *riba* (interest). Sharia finance requires a different measurement of financial literacy compared to conventional financial literacy. For example, basic financial literacy measurement includes knowledge of interest rates, inflation effects, and risk diversification (Astutik & Widiastuti, 2020). On the other hand, Sharia financial literacy measurement incorporates questions about *riba*, *gharar*, as well as halal and haram aspects.

3. Islamic Financial Inclusion

Financial inclusion is a progressive process that aims to provide convenient access, availability, and advantages of formal financial systems to all participants in the economy. This definition emphasizes three essential dimensions of inclusive finance: accessibility, availability, and usage. The accessibility indicator is used to measure the extent to which the community can access formal financial services. The availability indicator assesses the extent to which financial services are distributed to the public. Finally, the usage indicator gauges the extent of the community's utilization of Sharia banking financial services in meeting their needs in this research, focusing on small businesses, including financing (Sarma, 2012). Furthermore, Sharia financial inclusion refers to the effort to provide fair and equitable access to financial products and services that adhere to Sharia principles for all segments of society, including low-income individuals and those underserved by conventional financial institutions. The goal of Sharia financial inclusion is to create a more inclusive, just, and sustainable financial system, in line with the principles of Islamic economics (Puspitasari et al., 2020).

4. Small Business Performance

The performance of small businesses is a measure or evaluation of how well they achieve their business objectives and how efficiently and profitably they operate. The performance of small businesses can be measured through various indicators and parameters relevant to the type of business and its business goals. Some performance measurements used in this research refer to (Salisu et al., 2019; Kimeu et al., 2016), which explain that small business performance is based on the perceptions of small business owners regarding the achievement of financial performance in the last 2 years, including sales volume, profitability, and timeliness in meeting obligations.

Based on several theoretical explanations, the research hypotheses are formulated as follows:



Sources: (Bakhtiar et al., 2022; Bongomin et al., 2017; Sanistasya et al., 2019).

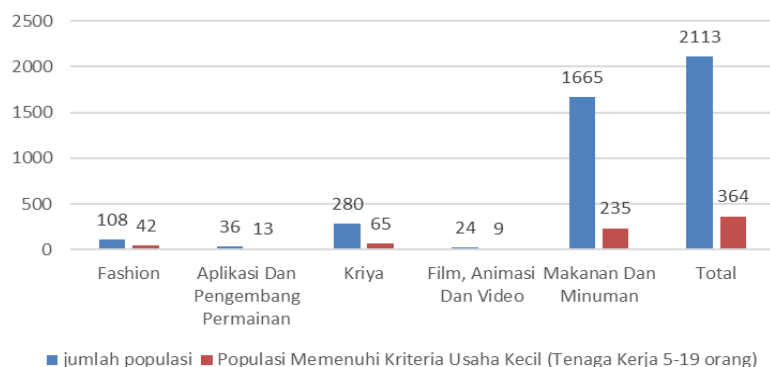
Figure 1. Research Hypothesis Model

- H.1. Islamic Financial Literacy Has a Significant Positive Influence on Islamic financial inclusion
- H.2. Islamic Financial Inclusion Has a significant positive effect on small business performance.
- H.3. Islamic Financial Literacy Has a Significant Positive Effect on the performance of small businesses through Islamic financial inclusion.

C. METHODS

This research aims to explain and provide an overview of the position of the variables under study and their relationships with each other (Sugiyono, 2016). The research adopts a survey or questionnaire method, where a series of questions arranged in a list are used to obtain data. The research location is in Malang City, which has a lower financial inclusion index compared to the national financial inclusion index. Moreover, Malang City ranks as the second-largest city in East Java, after Jember, based on the financial inclusion index according to the Financial Services Authority's survey in 2018. However, the survey conducted did not comprehensively assess the profile of Sharia financial inclusion in the SME sector. Moreover, at the provincial level, the financial inclusion index in East Java is lower than that of DKI Jakarta and DI Yogyakarta, and only slightly higher than West Java. As a result, it is anticipated that the outcomes of this research will offer policy recommendations for Malang City, specifically, and East Java Province, in general, to enhance and sustain SMEs by strengthening Sharia financial literacy and inclusion approaches.

The population in this study consists of all leading sector small businesses in Malang City, while the sampling method used in this research is purposive sampling. The sampling process for the study is explained as follows:



Source: Dinas Koperasi dan UKM, 2022

Figure 2. The Number of Main Sector Small Businesses in Malang City

The next step is to do the slovin calculation as follows: $n = 364 / 1 + (364 \times 0,05^2) = 191$

Table 1. Purposive Sampling Determination

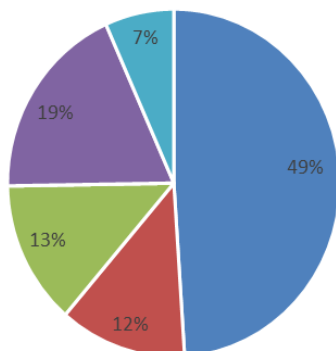
Sub Sector	Number of Subsectors/ Total Population fulfilling criteria x (n)	Rounding off
Fashion	22,03846154	23
Application And Game Developer	6,821428571	7
Craft	34,10714286	35
Film, Animation And Video	4,722527473	5
Food and beverage	123,3104396	124
Total	191	194

Source: Data Processed 2023

From the calculation of Proportional Sampling, a total sample size of 194 respondents was found. Subsequently, the researcher randomly selected the sample from the total population of 356 respondents using the SPSS application and distributed questionnaires directly to all respondents. This research employs Path analysis with the statistical analysis tool SPSS 26.

D. RESULT AND DISCUSSION

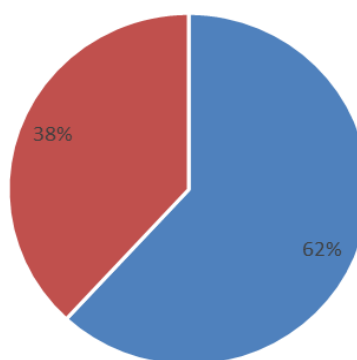
The results of the respondents' socio-demographic data include several aspects, such as respondent characteristics based on region, gender, years of running the business, and educational level.



■ Bli

Source: Data Processed 2023

Figure 3. Characteristics of Respondents by District

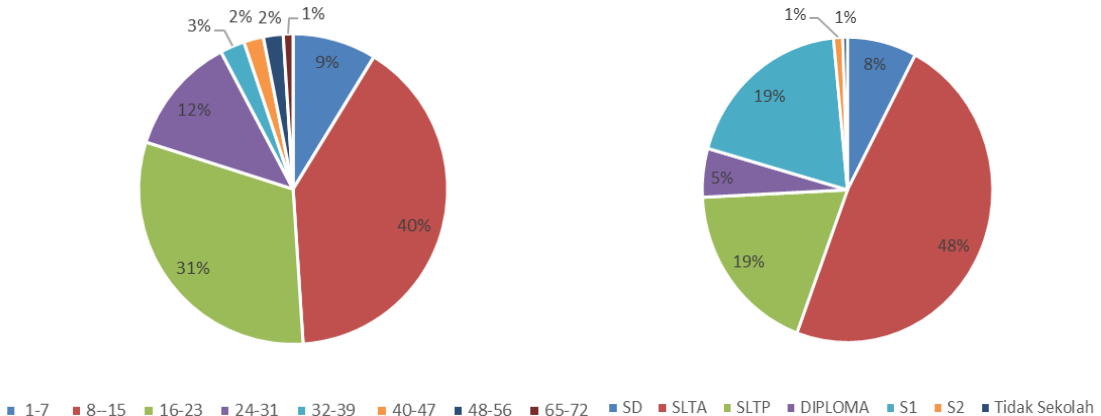


■ Laki-laki ■ Perempuan

un

Source: Data Processed 2023

Figure 4. Characteristics of Respondents Based on Gender



Source: Data Processed 2023

Figure 5. Characteristics of Respondents Based on Years of Running a Business

Source: Data Processed 2023

Figure 6. Characteristics of Respondents by Education Level

From the demographic data explained in Figures 3, 4, 5, and 6, several explanations can be drawn. Firstly, the majority of small businesses in Malang City are concentrated in the Sanan District, where most of them are snack food entrepreneurs, followed by the Lowokwaru District, which has the second-highest number of small businesses with a variety of crafts, food, and beverage businesses. Secondly, the majority of respondents in this study are male. This is because most small business owners are heads of households, specifically husbands/fathers. Thirdly, most small businesses in Malang City have been operating for an average of 8-23 years, indicating the sustainability of these businesses, which are often passed down to the next generation. Lastly, concerning education, the majority of small business owners in Malang City have completed their education up to junior high school or high school level.

4.1 Uji Validitas dan Reliabilitas

Table 2. Validity Test Results

Variable	Item	Observed Value of r	r-table
Islamic Financial Literacy (X1)	X1.1	0,573	0,1402
	X1.2	0,402	0,1402
	X1.3	0,532	0,1402
	X1.4	0,501	0,1402
	X1.5	0,508	0,1402
	X1.6	0,401	0,1402

Variable	Item	Observed Value of r	r-table
Islamic Financial Inclusion (Y1)	X1.7	0,389	0,1402
	X1.8	0,561	0,1402
	Y1.1	0,432	0,1402
Small Business Performance (Y2)	Y1.2	0,372	0,1402
	Y1.3	0,511	0,1402
	Y2.1	0,521	0,1402
	Y2.2	0,399	0,1402
	Y2.3	0,475	0,1402

Source: Data Processed 2023

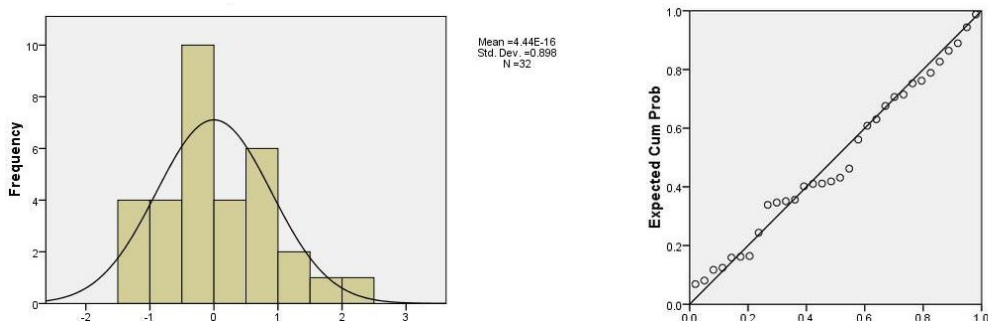
Table 3. Reliability Test Results

Variable	Cronbach Alpha
Islamic Financial Literacy (X1)	0,815
Islamic Financial Inclusion (Y1)	0,786
Small Business Performance (Y2)	0,821

Source: Data Processed 2023

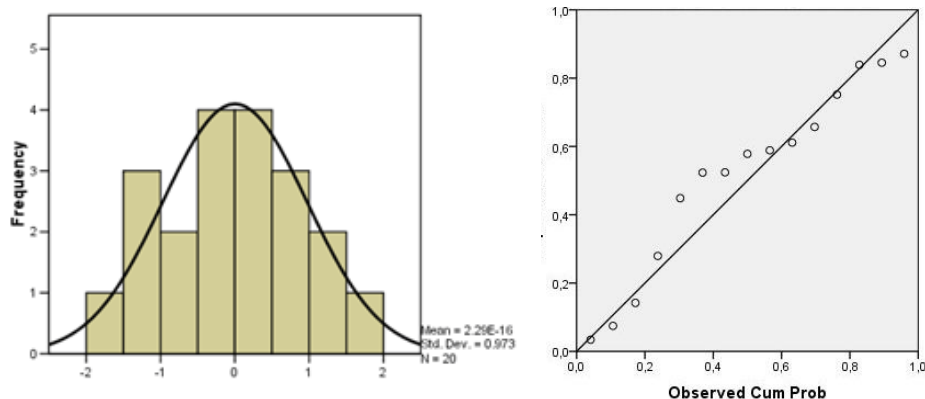
Tables 2 and 3 show that all variables and items used in this research are valid and reliable, with the calculated value of R greater than the table value of R and Cronbach's alpha values higher than 0.6 (Ghozali, 2018).

4.2 Normality Test



Source: Data Processed 2023

Figure 7. Normality Test X1-Y1



Source: Data Processed 2023

Figure 8. Normality Test Y1-Y2

From the results of normality testing in Figures 7 and 8, it is found that all variables in this study are considered normal due to two assumptions: each curve is normally distributed, characterized by forming a bell-shaped curve, and the data points follow a straight line on the curve.

4.3 Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	1,347	,334			3,892	,000
Islamic Financial Literacy (X1)	-,079	,045	-,219		-1,873	,072
Islamic Financial Inclusion (Y1)	,028	,028	,132		1,152	,283
Small Business Performance (Y2)	,078	,046	,224		1,978	,067

Source: Data Processed 2023

Table 4 displays the results of the heteroscedasticity test conducted using Glejser. The significance values in the table, which are greater than 0.05, indicate that the regression model passes the heteroscedasticity test.

4.4 Multicollinearity Test

Table 5. Multikolinearity Test

Variable	Tolerance	VIF
Islamic Financial Literacy	0,734	1,482
Islamic Financial Inclusion	0,817	1,259
Small Business Performance	0,771	1,347

Source: Data Processed 2023

Table 5 displays the results of the normality test, which utilized the Tolerance and Variance Inflation Factor (VIF) values. The tolerance values for Sharia financial literacy, Sharia financial inclusion, and small business performance variables are greater than 0.10, and the VIF values for each variable are below 10. These findings suggest that there is no issue of multicollinearity.

4.5 Hypothesis Test

Table 6. Hypothesis Test

Model	Unstandardized /Standard coefficients		Coefficient standard	t	Sig.	Hipotesys Decision
	B	Std. Error	Beta			
(Constant)	2,19	,581		3,775	0,00	
IFL→IKL	0,34	0,051	0,516	6,110	0,00	Approved
IKL→ SP	0,09	0,034	0,164	3,113	0,03	Approved
Indirect Effect						
IFL→ IKL → SP	(0,516 x 0,164)+ 0,164		0,248			Approved

Source: Data Processed 2023

Table 6 shows that all hypotheses in this study are accepted for several reasons. Firstly, the calculated t-value is greater than the t-table value (1.96), and the significance value is less than 0.05.

4.6 Discussion

4.6.1 Islamic Financial Literacy Influences Islamic Financial Inclusion

Sharia financial literacy plays a crucial role in shaping sharia financial inclusion as it enhances SMEs' comprehension and awareness of sharia-compliant financial products and services. By improving financial literacy, small businesses

and the general public gain a better understanding of available sharia financial products, including sharia savings, sharia deposits, sharia financing, and sharia insurance. This increased understanding motivates and boosts people's confidence in using and investing in sharia financial services.

Through sharia financial literacy, people can grasp how sharia financial services work, the associated risks, and the benefits they offer. This will increase customers' trust and satisfaction with sharia financial institutions, leading to greater participation in sharia financial products and services. In this study, the influence of sharia financial knowledge on sharia financial access is relatively high, reaching 50%. This is because small businesses carefully understand and gather information about sharia financial products before making decisions. These findings align with previous research conducted by (Bakhtiar et al., 2022; Nuraisah, 2022).

4.6.2 Islamic Financial inclusion Affects Small Business Performance

Financial inclusion provides easier and more equitable access to financial services in accordance with Sharia principles. Small businesses often face difficulties in accessing financing from conventional financial institutions due to reasons such as lack of adequate collateral or limited credit history. With Sharia financial inclusion, small businesses can utilize Sharia-compliant financing, such as *mudarabah* or *murabahah* financing, which offer alternative solutions that align with their needs.

Sharia financial inclusion applies principles of fairness and bias avoidance, avoiding interest-based practices (*riba*), and implementing a risk-sharing financial system. This means that small businesses, which are more vulnerable and have limited capital, have a better chance of obtaining fair and sustainable financial support. Furthermore, through Sharia financial inclusion, small businesses can access various financial instruments, such as Sharia microfinance, *sukuk*, and Sharia insurance. Diversifying sources of financing can help reduce risks and dependence on a single financial institution. By gaining access to suitable financing and financial support, small businesses have greater opportunities to grow and expand. This can

increase productivity, expand markets, and create new job opportunities, ultimately contributing to overall business performance.

In Malang city, the usage of Sharia financial products by small businesses is relatively low, indicating limited inclusivity. Only 16% of the observed financial inclusion influences the business performance. This is due to many small businesses being family-run enterprises, where financial management and capital often come from personal funds. Additionally, many small businesses prefer conventional financial services as they find conventional institutions more progressive in offering financial products and easier to access. The results of this research confirm the findings of previous studies conducted by (Sanistasya et al., 2019; Jumady et al., 2022; Nugroho, 2020; Fitroh, 2019)

4.6.3 Islamic financial literacy has an impact on small business performance, mediated by Islamic financial inclusion

Sharia financial literacy has a positive impact on the performance of small businesses, and the mediating role of Sharia financial inclusion in this process can strengthen its influence for several reasons. Firstly, Sharia financial literacy helps small business owners understand the principles and economic values of Sharia, as well as the financial products and services that align with these principles. With better understanding, small business owners can make wiser and more informed financial decisions in managing their finances.

Financial knowledge assists them in using financial products more effectively and in accordance with Sharia principles, thereby enhancing their financial and business performance. Enhancing Financial Capacity and Business Growth: With Sharia financial literacy as a support, Sharia financial inclusion can aid small business owners in developing their financial capacity. With access to suitable financing, they can invest in product development, scale up their operations, and improve business efficiency. All of these have the potential to enhance the performance and growth of small businesses. This research confirms the findings of previous studies conducted by (Tan & Syahwildan, 2022; Nantungga, 2023; Bakhtiar et al., 2022)

E. CONCLUSION

Access to Sharia financial services has become a diversified option for small business actors, mainly due to the positive correlation between good financial access and strong financial literacy, resulting in improved performance for small businesses. Additionally, the knowledge of minimal risk and the religious values inherent in Sharia financial products attract customers to choose Sharia financial services, although conventional financial products are still widely used by small businesses in Malang. This research expands on previous findings concerning financial literacy, financial inclusion, and the performance of small businesses. Financial literacy and Sharia financial inclusion among small businesses in Malang are still relatively low. Therefore, it is highly recommended for Sharia financial institutions and the government to increase their outreach and better engage potential clients in a more progressive manner.

Several research suggestions include, firstly, for the government and policymakers to continue conducting socialization and programs to enhance knowledge of Sharia financial services, as this study indicates that literacy has a significant influence on small businesses' access to Sharia finance. Secondly, for banking institutions to focus on continuous innovation and added value in Sharia banking products and services, ensuring that customers feel satisfied and encouraged to use them. For future research, it is encouraged to develop concepts and add relevant variables related to financial literacy, inclusion, and the performance of small businesses from an Islamic perspective. Additionally, further studies should confirm the results of this research, especially among various types of businesses, including micro, medium, and large enterprises.

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