

Digital-Based Financial Literacy Training to Improve the Performance and Sustainability of Handicraft MSMEs in Wukirsari

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Abstract.

Financial management digitalization offers many advantages, such as ease of transaction records, improved accuracy, time efficiency, and ease of assessing business performance. Therefore, intervention is required through training programs that can help SMEs understand the importance of digitization and how to use it in their brand operations. Today, the creative economy is growing rapidly, as the creative industry of SMEs does. Creative Economy is essential to building sustainable economic value because resources are inexhaustible and renewable. Government assets (government), wealth (native regional income), leverage, and capital spending are some of the factors that can affect the financial performance of the regional economy. Through a participatory approach, this community service program involves actively micro, small, and medium enterprises (MSMEs) in every stage of the process. To ensure effective transfer of skills and knowledge, evaluation, implementation of training, and preparation are used. This preparation stage includes identifying the needs of participants and their mapping. The initial survey was conducted to gather information about participants' understanding of financial management and digital technology. For financial planning, knowledge and understanding of finance will affect your attitude towards financial goods and services. With high financial knowledge, one can choose and utilize financial products and services as needed, make good financial planning, and believe in financial institutions including the benefits, rights, and obligations associated with such financial products and services. In terms of financial management and operations of SMEs, financial literacy and digital financial literacy have had a positive impact. With good digital literacy, SMEs can improve operational efficiency, expand market reach, and improve interaction with customers. In addition, understanding financial literacy will help small and medium-sized businesses avoid debt, increase profitability, and maintain sustainability. Participants also gain a better understanding of the importance of digital

financial knowledge and the use of modern financial technology for better financial management

Keywords: *Financial Literacy; Digitalization; Performance; Sustainability; SMEs.*

I. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are very important to Indonesia's economy. MSMEs boost the national economy in addition to helping labor absorption and poverty alleviation. More than 90% of the national workforce and more than 60% of GDP come from MSMEs. However, most MSMEs have difficulty adapting to digital technology amid the rapid development of digital transformation, especially in financial management, which is an important part of business sustainability (Menne, 2023). Good financial management is crucial for business success. Unplanned financial management and incorrect manual financial records often prevent MSMEs from maximizing their potential. Many financial software and applications have become available to help businesses manage their finances better thanks to advances in digital technology. Due to a lack of resources, knowledge, and skills, many MSME actors have not yet utilized this technology (Idawati & Pratama, 2020) (Halimah & Suryani, 2025). MSMEs must adapt immediately to remain competitive in the global market in the era of digital transformation.

The digitalization of financial management offers many advantages, such as ease of transaction recording, improved accuracy, time efficiency, and ease of assessing business performance (Maulatuzulfa & Rokhmania, 2022). Therefore, intervention is needed through training programs that can help MSME actors understand the importance of digitalization and how to use it in their brand operations. Today, the creative economy is growing rapidly, as is the MSME creative industry. The creative economy is very important for building sustainable economic value because resources are inexhaustible and renewable. Government assets (government), wealth (regional original revenue), leverage, and capital expenditure are some of the factors that can affect the financial performance of the regional economy (Sularsih & Wibisono, 2021).

A survey conducted by the Financial Services Authority (OJK) found that MSMEs (Micro, Small, and Medium Enterprises) have the power to drive the country's economy, with the ability to absorb 97% of the workforce and contribute 60% of national GDP. The MSME sector can also help fight poverty by providing jobs for people (Raeshad & Sakti, 2025).

Micro, small, and medium enterprises (MSMEs) are one of the sectors that contribute to improving the national economy and reducing unemployment. This is indicated by MSMEs' contribution to Indonesia's GDP and the number of MSMEs increasing compared to the previous year (Putri, 2022).

It is very important for MSME actors to understand financial services, given their very large numbers. This is done so that they can make better financial decisions about various matters such as savings, investment, payment systems, and loans compared to MSME actors without basic provisions. According to a previous survey, only 51% of MSME financial managers reported their finances, and only 15.5% reported in accordance with creditors' requests. A small portion of MSMEs face challenges because they lack recording experience and do not understand the type of reporting preferred by creditors. Most of them are characterized by risk aversion, a lack of financial

knowledge, and difficulty finding information about financial institutions. As a result, they believe that obtaining money from investors or creditors is difficult (Bidasari et al., 2023).

Both the Indonesian people's financial literacy index (USEGE), which consists of the criteria of skills, insight, attitudes, behavior, and confidence, and the financial inclusion index (USEGE), used in SNLIK 2022, increased from 38.03% in 2019. Every MSME entrepreneur must have financial knowledge because a company's growth rate depends on a person's ability to find and access financial institutions. Financial inclusion is one of the efforts to improve financial literacy (Septiani & Wuryani, 2020). This is mainly aimed at improving MSMEs' ability to use and utilize financial services. Given the large number of existing MSMEs, it is very important to keep up with developments by utilizing financial technology to improve MSMEs' financial performance. Financial technology serves as a market provider for MSMEs to utilize financial services in payment systems.

Due to the large number of Indonesians who have mobile phones and internet access, there is an opportunity to create new financial products and services. To increase digital financial knowledge among MSMEs, the use of this technology must be initiated and carried out immediately to encourage more even and comprehensive financial inclusion. There are 1,852 small and medium enterprises (MSMEs) operating in 17 subdistricts in Bantul Regency, according to data collected by the MSME Office. The results show an increase in smartphone usage in Indonesia of 43.2% from 2011 to 2017. The data show annual increases in internet and smartphone use. Often, MSME development in Bantul Regency is delayed due to a number of issues that have not been fully resolved.

As a result, there needs to be deliberate initiatives to improve the financial performance of small and medium enterprises (MSMEs). This is due to the fact that the majority of people in Bantul Regency are Muslim and support many halal small and medium enterprises in Karanganyar. Therefore, they must be educated about financial literacy and financial inclusion so that they better understand financial services and enable others to access them. one of the MSMEs located in Wukisari Village, Imogiri Subdistrict, Bantul Regency.

Wukirsari Village has a tata sungging craft center in Pucung, which has great economic potential, in addition to the Giriloyo batik center. 333 carpenters are spread across five hamlets: Karangtalun has 215 carpenters, Jatirejo has 80 carpenters, Ndengkeng has 26 carpenters, and Karangasem and Nogosari have 6 carpenters each. These bamboo artisans run their businesses at home and have practiced bamboo craftsmanship for generations. Many of the workers are family members themselves because it is a home-based business.

The focus is on local and traditional product designs. Tambir, kalo, irik (strainers), rice containers (cething), and chairs are some of the products made. Items such as bamboo bottles, tissue holders, food covers, and trays with contemporary designs are produced only on demand. However, because they have regular customers from Purwokerto, their flagship products are tambir and kalo.

Apus bamboo is used as supporting material, and the raw materials come from surrounding areas such as Kedungpring Pleret, Imogiri, and Jetis. The supporting materials, however, are available in almost every shop. A four-meter bamboo pole is priced between 6,000 and 7,500 rupiah, and the supporting materials are priced at around 65,000 rupiah per roll. According to artisan Saryanto Tuwuh from Jatirejo hamlet, each bamboo pole can produce around 30 pieces of tambir. To date, there are no significant obstacles hindering the marketing of Wukirsari bamboo

handicraft products. Artisans sell their goods to the market or to the Awung Mustika Cooperative, which sells bamboo handicraft products to Purwokerto, Purwodadi Grobogan, Kroya, and Solo. Marketing through the cooperative occurs regularly, especially when buyers request it. To improve their marketing, artisans actively participate in various exhibitions.

Individual artisans face several problems, such as continuing to run their businesses as side jobs, relatively low selling prices, averaging around Rp.2500–Rp.2700, and products that hardly change. In the group context, the Awung Mustika Cooperative, established by the IOM NGO, does not yet have legal entity status. In addition to unfocused management and the dishonesty of some managers who are now inactive, its management continues to experience problems. To obtain assistance in business management for MSME actors and Pokdarwis of Wukirsari Village, the community service team (PkM) from PPM School of Management conducted a direct approach. The results of the direct approach and the PkM team's observations showed that local products such as purun crafts were still of inadequate quality and tended to be expensive, so they did not attract tourists. In research conducted on the financial aspect problems faced by the actors

MSMEs and Pokdarwis, several points were found specifically:

1. The product selling price tends to be high because there are some failed products, which results in very high production costs;
2. The calculation of tour package costs is not detailed, which results in the peg being more expensive than the pole; and
3. MSME actors and Pokdarwis do not realize the importance of record-keeping. This is very important because MSME growth without financial knowledge will not be beneficial in the short and long term. The objective of the Community Service Program is to increase community financial knowledge, encourage the adoption of digital financial management technology, and assist small and medium enterprises (MSMEs).

II. RESEARCH METHODS

Through a participatory approach, this community service program actively involves Micro, Small, and Medium Enterprises (MSMEs) in every stage of the process. To ensure effective transfer of skills and knowledge, evaluation, training implementation, and preparation are used. This preparation stage includes identifying participants' needs and mapping them. An initial survey was conducted to gather information about participants' understanding of financial management and digital technology.

In addition, a needs analysis was conducted to determine locations, tools, and digital financial applications that match MSMEs' needs. Training materials included simple financial statement analysis, cash flow management, and application-based transaction recording.

The training was delivered in several sessions. For example, the theoretical presentation provided information on the basic concepts of financial management and the benefits of digitalization in business financial management. Simulation and Demonstration: Participants were introduced to digital financial applications such as financial analysis tools, financial recording applications, and simple accounting software. Technical assistance was provided to ensure participants could use the applications correctly. Participants were asked to use the technology they had learned to record transactions and prepare financial reports based on their business data. After the training, participants were assisted by the community service team for one month to help them

implement financial digitalization. To ensure that the technology applications worked well for participants' businesses, mentoring was provided through online consultations and field visits.

The assessment was carried out through interviews and surveys to measure participants' understanding of the training material, the use of digital technology in financial management, and how the training impacted the company's efficiency and output. In the future, the results of this evaluation will be used as a basis for designing training programs. This systematic method is expected to improve MSME actors' knowledge and ability in digital finance and technology-based financial management.

III. RESULTS AND DISCUSSION

For financial planning, knowledge and understanding of finance will affect one's attitude toward financial goods and services. With high financial knowledge, a person can choose and utilize financial products and services as needed, make good financial planning, and be confident and trusting in financial institutions, including the benefits, rights, and obligations associated with those financial products and services (Astini et al., 2024).

A study conducted by MSME owners shows that managing finances independently is still carried out by the owners. Small and medium enterprises (MSMEs) are still owned by the owners and employ a few employees to manage the cashier. However, if they generate income, it should be improved to enhance the economy or the business because it is still new.

The long-term goal of increasing financial literacy is to increase the number of people who use financial products and services and to improve the literacy of those who are lacking or insufficient (Fitria et al., 2021). In order to be able to choose financial products and services that suit their needs, the public must properly understand the benefits and risks, know their rights and obligations, and believe that choosing financial products and services can improve welfare. Financial literacy provides many benefits to the public, such as the ability to choose and utilize financial products and services that suit their needs and the ability to use digital payment systems. The use of digital payment systems has many benefits that can be felt by both businesses and consumers. Therefore, digital payment systems can increase effectiveness and efficiency, especially for MSME actors in Wukisari Village. Digital payments can provide various benefits for MSMEs in Wukisari Village.

Many people today choose digital payments in most stores in Indonesia because they are more practical and safer. However, the problem that arises is that digital payment systems have not been fully utilized. MSME actors in Wukisari Village also use digital payments according to customer requests. Businesses have become aware that they must do so because more and more people use digital payments. If not, they risk losing consumers (Kusuma et al., 2022).

Digital payment systems cannot be seen physically because everything is managed in a digital storage system, or cloud storage. However, the most important thing is that MSME employees in Wukisari Village can obtain benefits after implementing it in their businesses. Digital payment systems have many advantages for businesses.

The modern economy depends on advances in information technology. An entrepreneur must know how to run their business to meet the modern needs of information technology mobility, which demands that business activities are not limited to conventional markets where they interact with sellers and buyers. An entrepreneur will not succeed if they are proficient in sales but do not know how to manage finances.

This study states that the digital economy affects the performance of MSMEs in Wukisari Village, such as when using an e-commerce system it indeed facilitates sales and reduces advertising costs; however, on the other hand not all customers of MSMEs in Wukirsari Village understand technology. This can also become a double-edged sword when products that are usually marketed conventionally to a conventional market segment are marketed in a modern way. In addition, rapid technological development will also cause those who do not change to be left behind. This is what makes MSME owners in Wukirsari Village have to prepare a good strategy to market their products (Lastari et al., 2023). The higher the financial and information capability, the better the understanding of funding sources and the use of Online Platforms by MSME actors in Wukirsari Village, and the higher the understanding of funding sources and the use of online platforms, the performance of SMEs will also increase. This can enable MSME actors in Wukirsari Village to increase sales and profits to ensure business continuity and sales targets are achieved and to make the performance of MSMEs in Wukirsari Village even better.

This shows that people who have a good financial understanding are more likely to succeed. The level of financial literacy for small and medium enterprises (MSMEs) increases, and conversely, increases. Knowledge, skills, and perspectives about the financial world are very important for financial literacy. If business actors realize these three things, they will benefit. Financial planning and management as a decision-making process are greatly helped by financial knowledge.

Ajzen's behavioral theory in Pipin Fitriasari (Fitriasari et al., 2021) is in accordance with the financial literacy used in this study. According to this theory, people will consider all potential outcomes before making decisions. Entrepreneurs who understand the financial world will encourage good planning and management as well as strategies for decision-making and selecting financial services. In addition, they will help increase business productivity, profits, and competitive advantage. This study is in line with research by (Prakoso, 2020) with results that financial literacy has a positive and significant partial effect on MSME financial performance because good financial literacy of business actors will have an impact and influence on improving business financial performance, especially in supporting their ability in MSME financial performance. This means that financial technology has an influence on MSME financial performance. This is the result of technological advances and business actors must adapt to them so that their businesses/companies can follow developments, thereby having a beneficial and substantial impact on MSME financial performance.

Because financial technology can make it easier to run a business, such as payment gateways or online payments that can attract customers to utilize services, financial technology is present as an option that can help MSMEs in financial services, especially in payment systems.

The perception that financial technology in this study is useful and easy to use are two components that affect the Technology Acceptance Model (TAM) theory. Perceived usefulness is the degree to which a person believes that using technology will improve performance, and perceived ease of use is the degree to which it is easy to use. As a result, people will use information systems if they perceive the benefits. A previous study was published by Anggi Mirdiyantika (Anggi Mirdiyantika et al., 2023a). This study found that financial technology has a significant influence on MSME financial performance because technology is the result of technological advances, and business actors must adjust to it so that their companies can operate

well. In other words, financial performance is significantly influenced by financial inclusion. There is little information about financial performance that improves its performance. Although these opinions vary from business to business, a company's financial performance is considered very important. Ajzen's theory of planned action in Anggi Mirdiyantika (Anggi Mirdiyantika et al., 2023b) says that humans are rational beings who use knowledge systematically and methodically; this study includes finance. Therefore, financial inclusion has enabled everyone to obtain information about finance. They will be motivated to improve their financial performance when they see opportunities. This is due to a person's thinking determining whether they will do anything to achieve their goals.

This study supports the work (Permata Sari et al., 2022), which is reinforced by the work of Irin Fitria (Fitria, 2024). This study found that the financial performance of small and medium enterprises (MSMEs) is positively and significantly influenced by financial inclusion. This is because more inclusion means better business financial performance, and vice versa. In addition, inclusion helps MSMEs obtain funds. This is because businesses require sufficient capital to improve their business performance. Having the ability to access financial institution services will greatly help businesses that lack capital. This is in line with Behavioral Finance Theory, especially in terms of understanding individual behavior related to participation and access to financial services. This theory also applies to financial inclusion, where social groups can influence perceptions, preferences, and decisions about financial services (Joko et al., 2022).

This statement is supported by research conducted by Eka Nur Widyaningsih (Widyaningsih & Widodo, 2024), which shows that Financial Inclusion has a positive influence on MSME Performance. This means that the easier it is for MSME actors to access financial institution services for business capital, the more it will improve MSME performance.¹⁰⁷ Research conducted by Inne Fadilah et al. shows that Financial Inclusion has a positive and significant effect on MSME Performance.¹⁰⁸ then research conducted by Dimas Cahyo Saputro et al. shows that there is a significant influence of Financial Inclusion on MSME Performance in Karanganyar Regency.

And research conducted by Ida Ardila Romain (Syafitri et al., 2021) shows that Financial Inclusion has a positive influence on MSME Performance. This is because if they want to improve business performance, MSME actors need financial literacy to help them carry out good financial planning as well as bookkeeping to improve welfare in their businesses. This is in line with dual-process theory, which emphasizes that the prevalence of two thinking styles, intuition and cognition, may determine the behavior of individuals who have high financial literacy. This study is supported by research conducted by Ida Ardila Romain Syafitri (Syafitri et al., 2021), which found that financial literacy has a positive and significant influence on MSME performance. Research conducted by Muhammad Aulia Azis (Azis & Effendy, 2024) found that financial literacy has a positive influence on MSME performance.

Research conducted by Ni Putu Rika Puspa Astari (Astari & Candraningrat, 2022) supports the statement above, which states that carrying out good product innovation can make consumers interested in the goods or services offered and attract potential customers' interest.

This shows that having access to financial services, understanding good financial management, and being creative and innovative will improve business performance. This is in line with the RBV Theory in this study, which explains that internal company resources, such as financial inclusion,

financial knowledge, and innovation, have value and potential to help businesses achieve competitive advantage and sustainable performance improvement (Fadila et al., 2022).

IV. CONCLUSION

In terms of MSME financial management and operations, financial literacy and digital financial literacy have had a positive impact. With good digital literacy, MSMEs can improve operational efficiency, expand market reach, and improve interaction with customers. In addition, understanding financial literacy will help Micro, Small, and Medium Enterprises (MSMEs) avoid debt, increase profitability, and maintain sustainability. Participants also gained a better understanding of the importance of digital financial knowledge and the use of modern financial technology for better financial management.

They learned how to use accounting applications and digital payments practically, which can help reduce operational costs, increase profitability, and track cash flow. In addition, micro, small, and medium entrepreneurs (MSMEs) will be more aware of the importance of financial literacy for their business sustainability. There are several limitations to this community service. These include diverse participant understanding, limited time for instruction, and difficulties in implementing digital technology if there is employee turnover or a lack of internet access. To achieve this, the program should be continued with ongoing mentoring, learning modules that can be accessed at any time, and collaboration with financial institutions and financial technology providers to improve the efficiency and productivity of financial management in small and medium enterprises (MSMEs).

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