

## **The Effect of Self-Efficacy and Sharia Financial Literacy on MSMEs Performance**

### **Popon Srisusilawati**

Universitas Islam Bandung, Indonesia  
email: [poponsrisusilawati@unisba.ac.id](mailto:poponsrisusilawati@unisba.ac.id)

### **Cecep Soleh Kurniawan**

Sultan Sharif Ali Islamic University, Brunei Darussalam  
email: [soleh.kurniawan@unissa.edu.bn](mailto:soleh.kurniawan@unissa.edu.bn)

### **Irma Yulita Silviany**

Universitas Islam Bandung, Indonesia  
email: [irmayunlita@gmail.com](mailto:irmayunlita@gmail.com)

### **Rita Mustika**

Universitas Islam Bandung, Indonesia  
email: [ritamustika554@gmail.com](mailto:ritamustika554@gmail.com)

### **Imelda Putri**

Universitas Islam Bandung, Indonesia  
email: [imeldaputri643@gmail.com](mailto:imeldaputri643@gmail.com)

### **Anggelia Nurfitria**

Universitas Islam Bandung, Indonesia  
email: [angel.indri05@gmail.com](mailto:angel.indri05@gmail.com)

**Abstract:** MSMEs have long promoted a major contribution to the national economy. However, the Covid-19 pandemic has caused MSME to suffer a decline resulting in a direct effect on the economy in Indonesia. This study analyzes the influence of self-efficacy and Sharia financial literacy on MSMEs performance. The inclusion of a variable of self-efficacy is a novelty of this study. This study highlights self-efficacy and Sharia financial literacy as independent variables and business performance as the dependent variable, with the focus of research on MSMEs. The research method used is quantitative associative. Respondents from 100 MSMEs were selected using saturation sampling. Multiple linear regression was performed using IBM SPSS Statistic software. The results prove

that self-efficacy and Sharia financial literacy have a simultaneous and partial positive effect on MSMEs performance.

**Keywords:** Self-Efficacy; Sharia Financial Literacy; Bank Performance; MSMEs

**Abstrak:** UMKM telah lama memberikan kontribusi besar bagi perekonomian nasional. Namun, pandemi Covid-19 menyebabkan UMKM mengalami penurunan yang berdampak langsung pada perekonomian di Indonesia. Penelitian ini menganalisis pengaruh self-efficacy dan literasi keuangan syariah terhadap kinerja UMKM. Pencantuman variabel self-efficacy merupakan hal baru dalam penelitian ini. Penelitian ini menyoroti self-efficacy dan literasi keuangan syariah sebagai variabel independen dan kinerja bisnis sebagai variabel dependen, dengan fokus penelitian pada UMKM. Metode penelitian yang digunakan adalah kuantitatif asosiatif. Responden dari 100 UMKM dipilih dengan menggunakan sampling jenuh. Regresi linier berganda dilakukan dengan menggunakan perangkat lunak IBM SPSS Statistic. Hasil penelitian membuktikan bahwa self-efficacy dan literasi keuangan syariah berpengaruh positif secara simultan dan parsial terhadap kinerja UMKM.

**Kata Kunci:** Efikasi Diri, Literasi Keuangan Syariah, Kinerja Perbankan, UMKM

## Introduction

Micro, small and medium enterprises (MSMEs) play a significant role in economic growth in developing and developed countries. In developing countries, employment opportunities for sources of income for the poor and income distribution for poverty reduction and rural economic development are all important considerations for the growth of MSMEs (Chrismardani, 2014; Gura, 2008). As proven by previous research (Hidayati, 2016), the growth of MSMEs has a significant effect on economic growth in Bogor Regency.

The Ministry of Cooperatives and SMEs of The Republic of Indonesia (KemenkopUKM) reports that in 2018, there were 64,194,057 MSMEs in Indonesia (or around 99% of the total business units) (Pakpahan, 2020). The development of MSMEs in Indonesia is inseparable from the factors that drive growth, technology utilization, and community. However, due to several factors, including the capital, MSME growth is still regarded as slow (Purwohandoko et al., 2016). MSMEs in Indonesia was once again tested for the surge of the Covid-19 pandemic amid its development, even though their development was not very excellent at the beginning of 2020. The government of Indonesia has imposed large-scale social restrictions to anticipate the rising Covid-19 cases (Halidi, 2020). The restriction impacted the drastic decline in MSMEs activity, impeded production, distribution, and sales that contribute to the decline of MSMEs performance and the national economy (Pakpahan, 2020).

Based on this phenomenon, MSMEs are facing rapid changes resulting in the current business model being no longer sustainable. The driving force for changes in the MSME industry-self-efficacy and Sharia financial literacy - is increasing because these facts are interrelated (Fatah Yasin et al., 2020). Self-efficacy is needed by every resource to be able to face changes to encourage innovation in business models (Putri & Fianto, 2019), strengthening Sharia

financial literacy can improve business performance (Hidajat et al., 2016). So MSMEs need to sharpen their strategies so that they can remain relevant in the covid-19 pandemic. This research emphasizes self-efficacy, Sharia financial literacy as independent variables, and performance variables as dependent variables, with a focus of research at the MSMEs level in Indonesia, so that the aspects of concern are dominant aspects affecting MSMEs performance..

### **Literature review**

Bandura and Locke (2003) inscribe that self-efficacy and goal setting can improve motivation and performance, while Ali, Ajmal, and Iqbal (2016) proffer that self-efficacy can improve entrepreneurial orientation and decision-making. This aligns to Bandura, who states that self-efficacy influences individual behavior, motivation, success, and failure (Bandura, 2010). In contrast, Vancouver, Thompson, and Williams argue that self-efficacy has no impact on business performance. Hence previous studies ignite a considerable debate that resulted in a gap in the literature about the impact of self-efficacy on business performance (Schmidt & DeShon, 2010; Vancouver et al., 2002).

In addition to self-efficacy, MSMEs confront several challenges due to their owners' poor financial literacy. According to Lusardi and Mitchell (2017), financial literacy refers to financial knowledge used to achieve prosperity, while Volpe, Chen, and Liu (2006) define financial literacy as the knowledge used to manage finances for future prosperity. In addition, several studies emerge discussing the importance of financial literacy on business performance in business continuity (Anggraeni, 2016; Aribawa, 2016; Layaman, 2017; Rahayu, 2017; Rumini & Martadiani, 2020; Suryandani & Muniroh, 2019). However, referring to Sholeh (2019), there is a lack of financial literacy in the community. The lack of knowledge and access to

financial resources can hamper a company's ability to achieve its goals and increase its corporate value (Coad & Tamvada, 2012).

It was indicated that sharia financial literacy has a significant influence on business development (Djuwita & Yusuf, 2018). This will facilitate access to capital and financing to Islamic financial institutions. Therefore, this study fills the gap in shedding the light on the discrepancy between conventional financial literacy and Sharia financial literacy since the two types have different goals. The relationship between socio-economic issues and business success is not something that happens automatically. A business case for sustainability must be created (Wagner, 2007). The consequence of a sustainable business goal is that management is challenged to find new approaches to realize potential business cases through adequate management of sustainability.

Theoretical considerations show that different approaches to integrating aspects of sustainability into the business model, as well as its expansion, must be present and that this must be directly related to the extent to which environmental and social aspects have been embedded in the performance of the companies that underpin the business model. In general, it seems clear that because environmental and social issues gain relevance in strategy, modifications to the broader business model must be made, be it regarding the modification of existing models or new sketches of existing business models.

Two considerations explain why business performance and business models are closely related. First, if companies implement strategies aimed at sustainable business cases (for example Stefan Schaltegger & Wagner, 2011), business models may have to change (directly or indirectly) to trigger for a better business case (e.g., the need to improve the cost structure because of more expensive but environmentally friendly production inputs) may affect the configuration of the business model. Second, the business model also determines and limits business performance and business case for sustainability. Business models are often interpreted as determinants of

corporate behavior and thus business opportunities (Aagaard, 2019; Chesbrough, 2010; Gebauer et al., 2017; Stefan Schaltegger & Wagner, 2011). Business models such as “renewal business” were introduced by Wirtz (2011), Yip, (2010), and Zott et al. (2011), that is, the business model that influences business performance and operating results (such as cost structures).

The results show that companies desiring to improve their sustainability performance must change their business models, which can be incremental or radical that may turn into determinants (i.e., limit or support) to successfully create one or many business cases for sustainability (regarding the intensity of modification and innovation of different business models (Chesbrough, 2010; Chesbrough et al., 2014; Gassmann et al., 2010; Srisusilawati et al., 2021). The novelty in this study underlines self-efficacy and Sharia financial literacy as independent variables and performance as dependent variables, with a focus on research on MSMEs in Indonesia.

## **Methods**

The associative quantitative was used as the method of this study. Data processing was performed using IBM SPSS Statistics 21. This study was conducted in Bandung, Indonesia. The population in this study is MSMEs in the pop-up market at the Arcamanik Sports Market, Bandung. This study included 100 respondents. The sample selection employed saturation sampling. Data was obtained by distributing questionnaires in the form of a Likert scale. There are three variables in this study. They are self-efficacy (SE) as X1, Sharia financial literacy (SFL) as X2, and MSMEs performance as Y.

Instruments developed by Bandura (2010) were used to measure self-efficacy. The instrument measuring Sharia financial literacy consists of five indicators of (1) business experience, (2) Islamic Motivation, (3) Islamic business training, (4) Islamic education, (5) Sharia financial management. In addition, instruments adapted from Djuwita and Yusup (2018) are used to

measure Sharia financial literacy. Instruments constructed by Aribawa (2016) were used to measure MSMEs performance, consisting of five dimensions of (1) profitability, (2) growth, (3) employee satisfaction, (4) customer satisfaction, and (5) environmental performance.

Multiple regression analysis was used for data analysis to explain the pattern of the relationship among variables. It is called “multiple” because there are more than two variables to be analyzed. The magnitude of the influence of each variable was examined using coefficient determination. The validity and reliability tests, as well as classical assumptions, test in the form of normality test, multicollinearity, heteroscedasticity test, was conducted before the hypothesis testing using partial and simultaneous significance testing.

### **Result and discussion**

This study focuses on the influence of self-efficacy (X1) and Sharia financial literacy (X2) on the MSMEs performance (Y). Questionnaire comprising question items was tested for feasibility through validity and reliability test at the 95% confidence level. This means that if the significance value is 0.05, the question item is invalid. Based on the analysis, all questionnaire items are declared as valid, which means they have a positive correlation as shown by a value of less than 0.05. The reliability test showed all variables having good reliability. This can be seen from the Cronbach's alpha of each variable is above 0.8. A good regression equation is the one with an estimation accuracy, which is unbiased and consistent. Therefore, normality test, multicollinearity test, and the heteroscedasticity test were conducted.

**Figure 1.** Normality Test Results with PP Plot

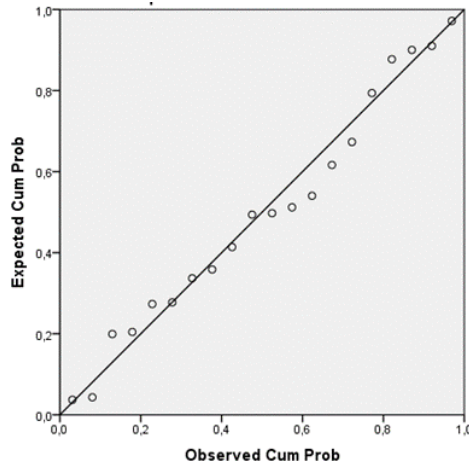


Figure 1 depicts that the plot spread points are around the diagonal line. It can be interpreted that the data obtained are normally distributed. To ensure that the data is normally distributed, it is necessary to run Kolmogorov-Smirnov Test.

**Table 1.** One sample statistical test Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	124,76542481
Most Extreme Differences	Absolute	.080
	Positive	.059
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>



The one-sample Kolmogorov-Smirnov Test shows the Asymp. value of Sig. (2-tailed) of 0.200. It is greater than 0.05. Hence, it can be concluded that the data is normally distributed.

**Table 2.** Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1358.703	463.686		2.930	.009		
	SE	.164	.020	.764	8.119	.000	.840	1.190
	SFL	-94.601	28.447	-.313	-3.326	.004	.840	1.190

In Table 2, the tolerance value of the independent variable is above 0.1. Thus, it can be decided that there is no multicollinearity, as the value of VIF is below 10.0.

**Table 3.** Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	511.192	239.990		2.130	.048
	SE	-2.814E-5	.010	-.001	-.003	.998
	SFL	-27.571	14.723	-.444	-1.873	.078

The results of the heteroscedasticity test using the Glejser test is shown in Table 3. There is no heteroscedasticity found as the resulting significance value is > 0.05.

**Table 4.** The t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1358.703	463.686		2.930	.009
	SE	.164	.020	.764	8.119	.000
	SFL	94.601	28.447	.313	3.326	.004

The test of hypothesis 1 reveals that self-efficacy has a positive and significant effect on MSMEs performance. The results of the partial hypothesis test in Table 4 show that the t-count is 8.119, which is greater than 1.988. Thus, the alternative hypothesis is accepted as the significant value is 0.000, which is still less than 0.05.

Overall, the majority of respondents indicated that SE increased their confidence in running their business. This confirms Bandura (2010) who asserts that a high self-efficacy has a significant influence on how MSMEs encounter business-related problems. Similarly, previous studies (Ali, Ajmal, & Iqbal, 2016; Bandura & Locke, 2003) found that self-efficacy and motivation are the main pillars of MSMEs performance.

Concerning social cognitive theory, there is a relationship between self-efficacy, motivation, and academic achievement (Bandura, 2010), indicating that MSMEs with high self-efficacy are generally motivated to improve their business performance. Based on these findings, self-efficacy has a positive impact on the MSMEs performance.

In hypothesis 2, the test reveals that sharia financial literacy has a positive and significant effect on MSMEs performance. The partial hypothesis test in Table 4 shows that the t-count is 3.326. The value is greater than 1.988. Hence, the decision is to accept the alternative hypothesis. This is reinforced by the significant value of 0.004, which is still less than 0.05.

It has been therefore proven in this study that Sharia financial literacy has a positive effect on the MSMEs performance. This is in line with previous research (Lusardi & Mitchell, 2017) that financial literacy refers to financial knowledge that is used to attain financial success. Volpe et al., (2006) suggest that the knowledge can be used to manage finances for future prosperity. This is in line with previous studies (Anggraeni, 2016; Aribawa, 2016; Purnama & Yuliafitri, 2019; Rahayu, 2017; Sa'diyah & Mastur, 2020; Srisusilawati et al., 2021). However, MSMEs in the Arcamanik Sports market still have low Islamic financial knowledge, making it difficult for them to access capital from financial institutions. Indeed, the community has a low level of Sharia financial literacy (Sholeh, 2019). In this case (Coad & Tamvada, 2012; Srisusilawati et al., 2021) shows that the lack of knowledge and access to financial resources can hinder a company to achieve its goals and increase its firm value. Djuwita and Yusuf (2018) state that Sharia financial literacy has a very significant influence on business development. This will facilitate access to capital and financing to Sharia financial institutions.

**Table 5.** The F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2039813.387	3	1019906.693	58.623	.000 <sup>p</sup>
	Residual	295761.813	96	17397.754		
	Total	2335575.200	99			

In simultaneous hypothesis testing, the F value obtained is 58.623. It can be interpreted that alternative hypothesis stating that self-efficacy and Sharia financial literacy simultaneously have a positive and significant effect on the performance of MSMEs in the pop-up market of Arcamanik Sports Market, Bandung, is accepted. The F-count > F-table, in which the F-table is 2.70 and the significance value of 0.000 or less than 0.05.

The simultaneous hypothesis testing answers the research objectives. There is a significant and positive influence of self-efficacy and Sharia financial literacy simultaneously on the MSMEs performance.

**Table 6.** Coefficient of Determination ( $R^2$ )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935 <sup>a</sup>	.873	.858	131.901

a. Predictors: (Constant), EF, SFL

b. Dependent Variable: MSMEs performance

Table 6 depicts the results of the Coefficient of Determination ( $R^2$ ). The coefficient obtained is 0.873. It can be interpreted as a second effect value. The independent variables (self-efficacy and sharia financial literacy) influence the performance of MSMEs by 0.873 or 87%. The rest is influenced by other factors outside of this study.

The accepted hypothesis is that self-efficacy and sharia financial literacy through business model innovation have a positive influence on MSMEs performance simultaneously or partially. Self-efficacy has a positive effect on the performance of MSMEs because it motivates owners to evaluate their business-related activities. Likewise, Sharia financial literacy has a positive influence on MSMEs performance. Sharia financial literacy will influence MSMEs performance. By evaluating MSMEs activities, business continuity will be ensured in any conditions and situations, especially during the Covid-19 pandemic.

This study implies that MSMEs should increase their self-efficacy while integrating their Sharia financial literacy into their business to improve their overall performance. Ideally, MSMEs should initiate sharia financial literacy,

which not only increases the efficacy of MSMEs owners in running their business but also improve their long-term MSMEs performance.

## Conclusion

This study has been successful in answering the research objective of this study. Simultaneously or partially, there is a significant and positive influence of self-efficacy and sharia financial literacy on MSMEs performance in the pop-up market in Arcamanik Sports Market, Bandung. This research also signifies findings regarding the importance of self-efficacy and sharia financial literacy on MSMEs performance. MSMEs must improve their self-efficacy while integrating their sharia financial literacy into their business to improve overall performance. MSMEs should ideally initiate Sharia financial literacy, which not only increases the efficacy of MSMEs owners in running their business but also improve the long run MSMEs performance. Avenue of further research includes refining sharia financial literacy resources and data. The study suffer from limitations, including a wide range of responder characteristics and a small sample size.

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