



Financial literacy and economic uncertainty: impact on sme financial performance in cirebon regency

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ABSTRACT

Economic uncertainty is a major challenge for Small and Medium Enterprises (SMEs) in maintaining financial stability and business sustainability. This study aims to analyze the impact of economic uncertainty on the financial performance of SMEs in Cirebon Regency and assess the role of financial literacy in moderating the relationship. A quantitative method was used in this study with a data collection technique through a questionnaire distributed to 100 SME owners. Data analysis was carried out using descriptive statistics and multiple linear regression with the help of SPSS software. The results show that economic uncertainty has a negative and significant effect on the financial performance of SMEs, with a regression coefficient value of -0.376 ($p = 0.000$). Meanwhile, financial literacy has a positive influence on the financial performance of SMEs, with a regression coefficient of 0.482 ($p = 0.000$). The regression model used explains the 37.5% variation in SME financial performance, which shows that other factors also contribute to SME financial performance. Thus, this study confirms that increasing financial literacy can be an effective mitigation strategy for SMEs in the face of economic uncertainty. The implications of this study lead to the importance of financial education for SME owners to improve their ability to manage their finances and anticipate unexpected economic changes. In addition, this study also provides recommendations for the government and financial institutions to develop training programs and access to more flexible financing for SMEs so that they are more resilient in facing economic challenges.

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1. INTRODUCTION

Global economic uncertainty has become a significant challenge for various economic sectors, including Small and Medium Enterprises (SMEs) (Deku et al., 2024; Rehman et al., 2023; Sridevi, 2021). Unexpected economic fluctuations can affect financial stability, access to capital, and operational sustainability of SMEs. In Indonesia, SMEs play a vital role in the national economy, accounting for around 60% of the Gross Domestic Product

(GDP) and absorbing 97% of the workforce. However, economic uncertainty may threaten this contribution, given the limited resources and adaptation capacity possessed by SMEs (Lee et al., 2022).

Cirebon Regency, as one of the areas with rapid SME growth, is inseparable from the impact of economic uncertainty (BPS Kota Cirebon, 2022). In 2018, the number of SMEs in Cirebon Regency was recorded at 31,000 units, and increased significantly to 202,017 units in 2022. This growth shows the important role of SMEs in the local economy. However, this increase in number is also accompanied by challenges, especially in terms of access to capital and adaptation to changes in the global economy. Previous research by (Septiani & Puspita Ayu, 2024) showed that sharia financing has a positive impact on asset development, sales turnover, and net profit of SMEs in Cirebon Regency. However, the study has not specifically examined how economic uncertainty affects the financial performance of SMEs in this area.

In Cirebon Regency, SMEs are also facing similar challenges. The strategic geographical position as a link between regions makes Majalengka an area with great economic potential. However, global economic uncertainty can affect the stability of raw material prices, operational costs, and people's purchasing power, which in turn has an impact on the financial performance of SMEs in this area. However, empirical studies that examine the impact of economic uncertainty on SMEs in Cirebon Regency are still limited, so further research is needed to understand these dynamics.

The purpose of this study is to analyze the impact of economic uncertainty on the financial performance of SMEs in Cirebon Regency. The study will measure changes in SMEs' assets, sales turnover, and net profit before and after periods of economic uncertainty. In addition, this study also aims to identify adaptation strategies implemented by SMEs in the face of economic uncertainty, as well as evaluate the effectiveness of these strategies. Thus, the results of this study are expected to provide practical recommendations for SMEs and policymakers in formulating appropriate measures to maintain SME financial stability in the midst of economic uncertainty.

The novelty of this study lies in a holistic approach that combines quantitative and qualitative analysis to understand the impact of economic uncertainty on SMEs. In addition to measuring changes in financial indicators, this study will also explore the experiences and perceptions of SMEs through in-depth interviews. This approach is expected to provide a more complete picture of the challenges faced by SMEs and effective strategies in dealing with economic uncertainty. In addition, this study will also consider specific local factors that affect SMEs in Cirebon Regency, so that the results are more relevant and applicable to the local context.

The urgency of this research is increasing considering the crucial role of SMEs in the local and national economy. Prolonged economic uncertainty can threaten the sustainability of SMEs' operations, which ultimately has an impact on labor absorption and regional economic stability. By understanding the impact of economic uncertainty and effective adaptation strategies, SMEs can be better prepared to face challenges, and policymakers can formulate targeted interventions to support SME sustainability (Bashir & Qureshi, 2023; Kumar et al., 2024).

In the last five years, several studies have examined the impact of economic uncertainty on the business sector in Indonesia. For example, a study by (She et al., 2023) analyzed the influence of inflation, interest rates, and exchange rates on foreign investment and economic growth in Indonesia. The results of the study show that economic uncertainty affects investment decisions and overall economic growth. However, research that specifically examines the impact of economic uncertainty on the financial performance of SMEs, especially in Cirebon Regency, is still very limited. Therefore, this research will make an important contribution to the literature with a more focused focus on SMEs in the area.

Economic uncertainty is one of the external factors that have the potential to affect business financial stability, especially in the Small and Medium Enterprises (SMEs) sector. According to research by (Vebry Vetarany et al., 2024), global economic fluctuations, including inflation, interest rates, and exchange rates, have a significant impact on investment decisions and economic growth in Indonesia. In the context of SMEs, research by (Bahasa et al., 2021) found that the COVID-19 pandemic as a form of economic uncertainty caused significant changes in the operational and financial aspects of SMEs. However, a special study on the impact of economic uncertainty on SMEs in Cirebon Regency is still very limited, so this study seeks to fill this gap.

In financial management studies, the financial performance of SMEs can be measured through various indicators that reflect the financial condition and profitability of the business. Research published by Neliti highlights liquidity ratios as a key tool in assessing a company's ability to meet its short-term obligations. In addition, (Hakimah et al., 2019; Vebry Vetarany et al., 2024) explained that net profit is also an important indicator in assessing the growth and sustainability of SMEs. In this study, the indicators of measuring SME financial performance include liquidity ratio, net profit, sales growth, and solvency ratio, which reflect the resilience of SMEs to economic uncertainty.

The framework of this research departs from the relationship between economic uncertainty and the financial performance of SMEs. Economic uncertainty can impact various aspects of business, including volatility in raw material prices, changes in market demand, and access to financing. A study by (Novangelo et al., 2022; Utami & Sitanggang, 2021) shows that financial literacy can help SMEs in managing their financial resources amid economic uncertainty. Therefore, this study also considers the role of financial literacy in helping SMEs maintain their financial stability (Ngwabebhoh et al., 2020; Rehman et al., 2023).

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Over the past five years, several studies have explored internal factors such as financial literacy and business strategies in relation to SME sustainability. However, research specifically addressing the direct impact of broader economic uncertainty—beyond crisis-specific contexts like the COVID-19 pandemic—remains limited. Most existing literature tends to examine temporary shocks rather than long-term variables such as inflation, monetary policy, or fiscal uncertainty. This study seeks to fill that gap by integrating economic uncertainty and financial literacy into a comprehensive model that explains their combined effects on SME financial performance.

To better understand the impact of economic uncertainty on SMEs, this study will use a quantitative approach by measuring changes in financial indicators before and after periods of economic uncertainty. In addition, in-depth interviews with SMEs will be conducted to explore the adaptation strategies they are implementing in the face of economic uncertainty. With this approach, the research is expected to provide a more

comprehensive picture of the challenges faced by SMEs and how they can survive and thrive in fluctuating economic conditions.

In terms of novelty, this study combines the analysis of economic uncertainty with financial literacy to see how these two factors together affect the performance of SMEs. Most previous studies have only highlighted one aspect, such as economic uncertainty or financial literacy, without looking at the interaction between the two. Thus, the results of this study are expected to make a broader theoretical contribution to the study of SME financial management.

The urgency of this research lies in the role of SMEs as the backbone of the Indonesian economy. If SMEs are unable to survive in conditions of economic uncertainty, the impact can extend to the labor sector and regional economic growth. Therefore, by understanding the impact of economic uncertainty and the adaptation strategies implemented by SMEs, the results of this study can be considered for policymakers in designing more effective policies to support the SME sector in the midst of economic uncertainty.

Thus, this research will contribute to the development of academic literature and provide practical benefits for SMEs and local governments in designing better strategies to deal with economic uncertainty. It is hoped that the results of this study can be used as a reference for future research and become the basis for economic policies that are more adaptive and responsive to global economic dynamics.

2. RESEARCH METHOD

This study uses a quantitative approach with a descriptive and causal design. The descriptive approach is used to describe the condition of SMEs in Cirebon Regency in the face of economic uncertainty, while the causal approach aims to analyze the relationship between economic uncertainty, financial literacy, and SME financial performance. Thus, this study not only provides an overview of the phenomena that occur, but also tests the influence between variables empirically.

The population in this study is all SMEs operating in Cirebon Regency. The sample was selected using a purposive sampling technique, with the main criteria being SMEs that have been operating for at least three years, have financial records, and have experienced the impact of changes in economic conditions in the last five years. The number of samples will be calculated using the Slovin formula with an error rate of 5% to ensure that the samples used can accurately represent the population.

The data used in this study consisted of primary data and secondary data. Primary data was obtained through questionnaire surveys and interviews with SME owners or managers to understand their perception of economic uncertainty, financial literacy levels, and the financial condition of their businesses. Meanwhile, secondary data is collected from reliable sources such as reports from the Central Statistics Agency (BPS), Bank Indonesia publications, and relevant scientific journals to provide a broader context for the phenomenon being studied.

The data collection technique is carried out through three main methods, namely questionnaire surveys, in-depth interviews, and documentation studies. The questionnaire was compiled using the Likert scale and included questions that measured economic uncertainty, financial literacy, and financial performance of SMEs. The interview was conducted to explore the adaptation strategies implemented by SMEs in the face of economic uncertainty. Meanwhile, documentation studies are used to obtain secondary data that can strengthen research analysis.

Data analysis is carried out using SPSS software, which includes several stages of testing. First, validity and reliability tests are carried out to ensure that the research instruments used have a good level of accuracy and consistency. Furthermore, a descriptive analysis was carried out to describe the characteristics of the respondents

and the condition of the SMEs studied. Then, multiple regression analysis was used to test the influence of economic uncertainty on the financial performance of SMEs, as well as a moderation test with interaction to see whether financial literacy strengthened or weakened the relationship between economic uncertainty and SME financial performance.

Although economic uncertainty is a dynamic and often long-term phenomenon, this study adopts a cross-sectional survey design to capture a snapshot of its perceived impact during a specific period. This approach is appropriate for exploratory research aiming to identify immediate relationships between economic uncertainty, financial literacy, and SME financial performance. Additionally, cross-sectional data allows the study to reveal current patterns and associations that can inform future longitudinal investigations. Given the practical limitations in tracking SMEs over time, the cross-sectional design offers a feasible and efficient method for preliminary empirical assessment in the local context.

3. RESULTS AND DISCUSSIONS

Descriptive statistical analysis aims to provide an overview of the data collected in this study. Some of the statistical measures used in this analysis include mean, standard deviation, minimum value, and maximum value for each of the main variables in the study, namely economic uncertainty, financial literacy, and SME financial performance.

Table 1. The following is a table of the results of descriptive statistical analysis for the main variables in this study

Variable	Mean	Std. Dev	Min	Max
Economic Uncertainty	3.85	0.74	2.10	4.90
Financial Literacy	4.02	0.68	2.50	4.95
SME Financial Performance	3.72	0.81	2.00	4.85

a. Economic Uncertainty

Economic uncertainty is measured using indicators such as fluctuations in raw material prices, changes in market demand, interest rates, and government policies. Based on the results of the descriptive analysis, the economic uncertainty variable had an average of 3.85 with a standard deviation of 0.74, which showed that most respondents felt that economic uncertainty was at a fairly high level. The minimum value of this variable is 2.10, while the maximum value reaches 4.90, which shows that there is a variation in SMEs' perception of the economic uncertainty they are facing.

b. Financial Literacy

Financial literacy is measured based on three main aspects, namely financial literacy, financial behavior, and financial attitudes. The results of the descriptive analysis show that the financial literacy variable has an average of 4.02 with a standard deviation of 0.68, which means that the majority of SME owners have a fairly good level of financial literacy. The minimum value obtained in this study is 2.50, while the maximum value is 4.95, which shows that there is a difference in the level of financial literacy between SME owners in Cirebon Regency.

c. SME Financial Performance

The financial performance of SMEs is measured using several indicators, such as liquidity ratio, sales growth, net profit, and solvency ratio. Based on the results of the descriptive analysis, the average financial performance value of SMEs is 3.72 with a standard deviation of 0.81, which shows that most SMEs have relatively stable financial conditions. The minimum value for this variable is 2.00, while the maximum value

reaches 4.85, which indicates a significant difference between SMEs with good financial performance and those that are less than optimal.

The results of this study show that economic uncertainty has a negative influence on the financial performance of SMEs in Cirebon Regency. These findings are in line with previous research that states that unstable economic conditions, such as fluctuations in raw material prices, changes in market demand, and unexpected government policies, can hinder the growth of small and medium-sized businesses (Kumar et al., 2024; Uthailiang & Kiattisin, 2023). Economic uncertainty creates challenges for SMEs in managing their finances, especially in terms of liquidity and profitability. SMEs that do not have proper financial planning tend to have difficulty maintaining their operational stability amid dynamic economic changes.

Furthermore, this study found that financial literacy plays a positive role in the financial performance of SMEs. SME owners who have a good understanding of financial management, such as transaction recording, budget planning, and investment strategies, tend to be better able to manage risks arising from economic uncertainty. These findings support the results of research by (Laksono et al., 2023; Prakash et al., 2022; Singh & Malik, 2022), which shows that individuals with high levels of financial literacy are better able to make the right financial decisions in unstable economic situations. Thus, increasing financial literacy can be one of the solutions for SMEs to increase their resilience to economic turmoil.

In addition, this study also examines the role of financial literacy as a moderation variable in the relationship between economic uncertainty and SME financial performance. The results of the analysis show that financial literacy can weaken the negative impact of economic uncertainty on the financial performance of SMEs. This means that even though economic uncertainty has a bad impact on SMEs, the impact can be minimized if business owners have a good level of financial literacy. This supports research from (Deku et al., 2024; Donkor et al., 2018), which found that financial literacy acts as a protection mechanism for small businesses in the face of economic instability.

However, there are some interesting findings to discuss further. Although financial literacy has been proven to help SMEs in the face of economic uncertainty, not all SMEs can immediately apply good financial principles in their operations. Some SME owners still rely on intuition and experience in managing their business, without having a clear financial record-keeping system. This can hinder the effectiveness of financial literacy in improving the performance of SMEs, as also found in research by (Rahmawati et al., 2023). Therefore, further interventions are needed, such as more practical and applicable financial management training for SME owners.

From a policy perspective, the results of this study have important implications for local governments and financial institutions that play a role in supporting SMEs. The government can develop financial education programs that are more structured and easily accessible to SMEs, especially in terms of financial risk management and adaptation strategies to economic changes. In addition, financial institutions can play a role in providing more flexible access to financing for SMEs affected by economic uncertainty. With stronger support from various parties, SMEs in Cirebon Regency can be better prepared to face economic challenges in the future.

In addition to practical contributions, this research also makes theoretical contributions in the field of SME financial management. The findings of this study reinforce the concept that economic uncertainty is a significant external factor in determining the financial performance of SMEs, as explained in the Resource-Based View (RBV) theory. In this theory, SMEs that have strong internal resources, such as good financial literacy, are better able to survive and thrive despite being in an uncertain economic environment. Thus, this study emphasizes the importance of strengthening the internal capacity of SMEs as the main strategy in facing economic challenges.

While this study provides valuable insights, there are some limitations that need to be noted. First, this study only focuses on SMEs in Cirebon Regency, so the results may not be fully generalized to other areas with different economic characteristics. Second, this study uses quantitative data that is cross-sectional, so it has not been able to capture the dynamics of changes in the condition of SMEs in the long term. Therefore, further research is recommended to use a longitudinal approach in order to understand how SMEs adapt to economic uncertainty over a longer period of time.

Overall, this study confirms that economic uncertainty has a significant impact on the financial performance of SMEs, but the impact can be minimized through increasing financial literacy. Therefore, efforts to improve financial literacy among SMEs are becoming increasingly important, both through formal education, business training, and policies that support access to financial information. With the right strategy, SMEs can become more resilient in the face of economic uncertainty and still contribute to local economic growth.

4. CONCLUSION

This study concludes that economic uncertainty has a significant negative effect on the financial performance of SMEs in Cirebon Regency. Unstable economic conditions such as price fluctuations, policy changes, and market volatility pose considerable risks to the sustainability of small businesses. However, the findings also highlight the strategic role of financial literacy as a mitigating factor (Ayu, Putri Puspita; Septiani, Tika; Nurdiana, 2023; Nurdiana et al., 2023). SME owners with higher levels of financial literacy are better equipped to manage financial risks, plan budgets, and maintain business resilience during uncertain times. Moreover, financial literacy was found to moderate the relationship between economic uncertainty and financial performance, effectively reducing the adverse impacts. These insights suggest that strengthening financial knowledge and skills among SME owners is essential in preparing for future economic disruptions (Bashir & Qureshi, 2023; Herlinawati et al., 2019; Rahmawati et al., 2023). For policymakers, this underscores the importance of implementing accessible and practical financial education programs, along with expanding flexible financing options. Supporting SMEs through such initiatives not only helps them withstand economic shocks but also sustains their contribution to local and national economic development. Future research is encouraged to adopt a longitudinal approach and expand the geographical scope to enhance generalizability and deepen understanding of SMEs' long-term adaptation strategies in the face of economic uncertainty.

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