

DOES DIGITAL LITERACY OR FINANCIAL LITERACY STRENGTHEN THE ORIENTATION ARTISTIC ON CREATIVE MSMEs PERFORMANCE

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Abstract

This research combines artistic and economic logic in creative SMEs. Artistic orientation aims to produce original work, while financial and digital literacy aims to increase competitiveness and success in the market. To combine these two things, a strategy for improving performance is needed. This study aims to test whether managers with an artistic orientation produce better performance and whether financial literacy and digital literacy strengthen the relationship between artistic orientation and performance. They use primary data sources through questionnaires to 344 Creative MSMEs in Yogyakarta. Data analysis uses Partial Least Square – SEM; the results show that artistic orientation significantly affects non-financial and financial performance, and the relationship between artistic orientation and financial performance is strengthened by financial literacy but not by digital literacy. This can be seen that most customers are identified as “conventional online buyers,” where customers visit online sites only to see the products offered. If interested, they place conventional orders by telephone, fax, or face-to-face. The coefficient on non-financial performance is more significant than financial performance; this reflects the noble values used by traders that there is local wisdom for the Javanese people “Tuna satak bathi sanak”.

Keywords: Creative MSMEs, Artistic Orientation, Financial Literacy, Digital Literacy.

INTRODUCTION

Conceptualization of artistic orientation and instrument development has been carried out by [1]. Artist entrepreneurs with high levels of artistic orientation are more innovative [2]; however, there needs to be more effort to empirically examine the relationship between artistic orientation and business success. The dilemma between artistic and financial goals requires artists to have artistic and financial abilities, even though they can employ other people [3], [4]. Financial decisions play an important role in avoiding business failure [5], [6] and recognizing and utilizing finance [7], [8].

The reason for this research's importance is that the results debate the consequences of artistic orientation and financial literacy due to the dilemma of using economic or artistic logic in creative works. This study proves whether creative entrepreneurs with an artistic orientation affect financial and non-financial performance, whether financial literacy and digital literacy affect financial performance, and whether the relationship between artistic orientation and financial performance is strengthened by financial literacy or digital literacy.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Company performance is measured by financial performance, market performance, and returns [9]–[11]. Other researchers measured profit growth, sales growth, asset growth, customer increase, return on investment, return on assets, and cash flow [12]–[15]. MSME performance is measured by revenue growth, sales, profits, market share, new customers [10], [16], [17] many awards, and satisfaction [1].

Artistic orientation is an individual's abstract ability for artistic production [18], [19]. The creative industry's dilemma is between prioritizing self-expression and the desire to succeed financially, so they produce art and focus on reputation [20]. Artistic orientation is an essential asset for creative entrepreneurs because it has solid and complex stored dimensions [21], These intangibles are difficult to observe, describe, and assess but significantly impact competitive advantage [22]. The uniqueness of creative works also invites the interest of the arts community, the business world, or even the government to give recognition or awards. Apart from giving personal satisfaction to the artist, having a high artistic orientation will generate financial and non-financial benefits.

H1a: There is a positive influence between artistic orientation and non-financial performance

H1b: There is a positive influence between artistic orientation and financial performance

Financial literacy studies have been conducted [23] to identify the need for money management education. Financial literacy as basic knowledge for survive in modern society [24], financial management skills [25]–[27] knowledge of basic financial concepts and the ability to perform simple calculations [28]. Financial literacy consists of two dimensions, knowledge and application [29]–[31]. Financial literacy is considered as a success factor for MSMEs [16], [32]–[37], improving performance and profitability [38]–[41] because it allows managers who know the financial position to be more profitable [1], although there are research results that are not related [3], [4]. Financial literacy is important to avoid bad financial management [1] and improve performance in the creative industries [6]. The results of research [7], [42], show the need for ability to make decisions and manage finances [8].

H2a: There is a positive influence between financial literacy and performance

H2b: Financial literacy strengthens the influence between artistic orientation and performance.

Digital technologies expand networks, automate business functions, increase productivity, and improve information flow [43], improving economic performance [44]–[46]. The use of digital technology in MSMEs to reduce costs, create stronger relationships with customers, innovate and increase market access that drives market transformation from national to international [47]–[49]. Digital adoption is also a strategic and tactical tool in promoting and strengthening competitiveness [48], [50], [51]. Digital technology is revolutionizing the business environment [35], [40], [52], creating risks and challenges. Digital literacy is an important source of knowledge, which can help gain profits, help grow businesses [40], [53]–[55], and

improve efficient decision-making processes during a pandemic [56], [57]. Therefore, it is necessary to understand technological literacy's advantages and strategic role in improving creative MSMEs' performance [57]. Based on the above findings, it is hypothesized:

H3a: There is a positive relationship between digital literacy and financial performance in creative MSMEs

H3b: Digital literacy strengthens the relationship between artistic orientation and financial performance in creative MSMEs

METHOD

This study uses primary data through questionnaires, interviews, and focus group discussions (FGD) with several stakeholders on strengthening the research results. The population is Creative MSME actors in Yogyakarta City who are spread across 14 kemantren and 45 sub-districts, have been operating for at least two years, and have at least two employees or in groups. The sample was determined using a simple random sampling technique from the Management Village Tourism data of each village.

The questionnaire uses a model developed by Likert with an interval scale of 1 to 6, namely: 1 strongly disagree (STS), and 6 strongly agree (SS). The Likert scale chosen is 6, intended to avoid floating answers as an element of intent. Statistical analysis using SEM PLS to examine the direct impact and moderating effect of financial literacy and digital literacy on artistic orientation and the relationship between firm performance.

Entrepreneurial performance variables and financial performance indicators are used and adapted from [1], [15], [58]. Non-financial performance indicators are adapted from [6]. Financial performance indicators are measured by increasing sales, wealth, and production, while satisfaction, pleasure, and pride or happiness measure non-financial performance. The artistic orientation variable is adopted from the scale [6], which is measured by five indicators: intrinsic motivation, the need for aesthetics, symbolization and morals, originality, and available resources.

Financial literacy is measured by questions developed by [1], [59], [60], measured by numeracy literacy indicators of interest rates, understanding of inflation and risk diversification, as well as knowledge of savings and deposits. Digital literacy is the ability and skills to access digital technology, which refers to security, economic, and socio-cultural principles. We use four dimensions: application digital literacy, human resources, infrastructure, and policies. These four dimensions are adapted from the scale that has been used by [46], [47].

RESULTS AND DISCUSSION

Results this study, 344 creative MSME respondents were used in Yogyakarta. Validation testing used a sample of 50 respondents [61]. The validity test consists of Convergent Validity and Discriminant Validity. At the same time, the reliability test is stated in the calculation of Composite reliability and Cronbach's Alpha values.

Table 1 shows convergent validity evaluating two criteria: the loading factor value and the Average Variance Extracted (AVE). This study shows that all constructs have an AVE value > 0.50 . So in this test, all indicators can be categorized as valid. The discriminant validity test evaluates two criteria: the value of the cross-loading factor and the correlation value between latent constructs. The test results show that the cross-loading values of all indicators from all constructs meet the requirements. This can be seen in table 1, which shows that the correlation value of the topmost latent variable is greater than the lower one and the root value of the Average Variance Extracted ($\sqrt{\text{AVE}}$) for constructs is greater than or equal to the correlation value between constructs.

Table 1: Convergent dan Discriminant Validity

	KK	KN	LD	LK	OA	AVE	$\sqrt{\text{AVE}}$
KK	0,866					0,749	0,866
KN	0,590	0,824				0,679	0,824
LK	0,454	0,422	0,380	0,781		0,609	0,781
OA	0,462	0,504	0,397	0,303	0,718	0,516	0,718

The reliability test was carried out to determine the consistency of the measurement results of an instrument. A construct is declared reliable if the Composite Reliability value is more than 0.7 and the Cronbach's Alpha value is more than 0.6. The results of the reliability test calculations on Composite Reliability and Cronbach's Alpha are shown in table 2.

Table 2: Composite Reliability

Construct	Reliability Composite	Cronbach's Alpha	Information
Kinerja (KK)	0,947	0,933	Reliable
Kinerja (KN)	0,926	0,904	Reliable
Literasi Keuangan (LK)	0,824	0,686	Reliable
Orientasi Artistik (OA)	0,858	0,809	Reliable

Table 3 shows that the R-Square value is 0.416 (0.408), meaning that in this study, the artistic orientation and financial literacy variables affect financial performance by 41.6% (40.9%); the rest are influenced by other variables not observed in this study. Table 3 also shows an R-Square value of 0.254 (0.252), meaning that in this study, the artistic orientation variable affects non-financial performance by 25.4% (25.2%); the rest is influenced by other variables not observed in this study.

Figure 1: Test Result

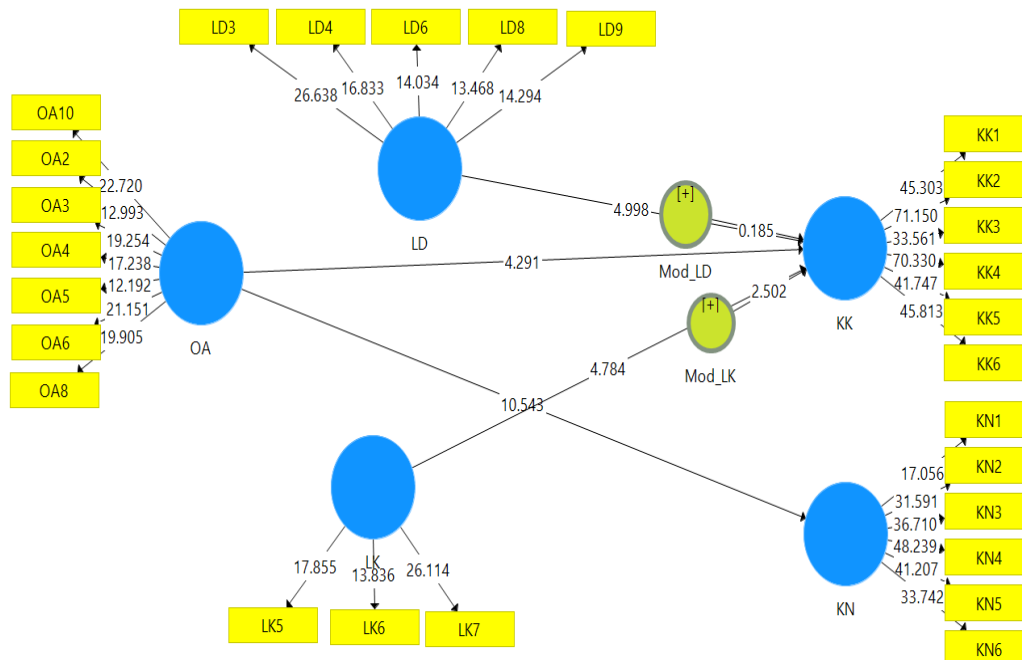


Table 3: Test Result

Hypothesis	Analysis	T Statistisk	P Value	Decision
H1a	OA → KK	4,291	0,000	Accepted
H1b	OA → KN	10,543	0,000	Accepted
H2a	LK → K	4,784	0,000	Accepted
H3a	LD → K	4,998	0,000	Accepted
H2b	Moderating LK in OA → K	2,502	0,014	Accepted
H3b	Moderating LD in OA → K	0,185	0,854	Rejected
R Square KK	0,416	Adjusted R Square	0,408	
R Square KN	0,254	Adjusted R Square	0,252	

The results of the direct effect test in table 3 show that the p-value (OA → KK) is 0.000 with a t-statistic of 4.291. Hypothesis 1a, artistic orientation has a positive and significant effect on financial performance is accepted. The higher the owner's artistic orientation level, the higher the MSME's financial performance. The p-value (OA → KN) is 0.000 with a t-statistic of 10.543. Hypothesis 1b has accepted that artistic orientation positively and significantly affects non-financial performance. The higher the owner's artistic orientation level, the higher the MSME non-financial performance.

The p-value (LK → K) is 0.000 with a t-statistic of 4.784. Hypothesis 2a financial literacy has a positive and significant effect on performance is accepted. The higher the level of financial literacy of business owners or managers, the higher the performance of MSMEs. The p-value (LD → K) is 0.000 with a t-statistic of 4.998. Hypothesis 3a, digital literacy has a positive and

significant effect on performance, accepted. The higher the digital literacy level of the business owner or manager, the higher the performance of MSMEs.

The results of the moderation Test in table 3 show that the p-value (moderating LK in OA → K) is 0.014 with a t-statistic of 2.502. Hypothesis 2b financial literacy strengthens the effect of artistic orientation on performance is accepted. The p-value (moderating LD in OA → K) is 0.854 with a t-statistic of 0.185. Hypothesis 3b digital literacy strengthens the effect of artistic orientation on performance is rejected.

Discussion in this study tested artistic orientation, financial literacy, digital literacy, and entrepreneurial performance. The research results follow the hypothesis that artistic orientation positively affects company performance. This shows that artistic orientation is an essential resource for any creative business. Creative entrepreneur motives confirm that regulatory focus theory [62] is suitable for explaining critical phenomena in creative and cultural entrepreneurship, and the results of this study support this [1]. Statistical values for non-financial performance are more significant than financial performance (10.543 and 4.291); this indicates that artistic orientation has a more significant effect on non-financial performance. Artistic entrepreneurs still prioritize creative-intuitive values, the primary motivation for artists to do creative work when expressing conceptions of beauty, emotion, or other aesthetic impressions, even though there are efforts to survive [63].

As a valuable resource for creative companies, financial literacy positively affects performance. These results are consistent with previous studies [1], [38] although there is a dilemma between the two objectives: prioritizing economic or artistic goals. The artist entrepreneur's sense of responsibility increases the importance of minimizing potential losses that arise in the utilization of resources. Artist entrepreneurs use the prevention focus to achieve their strategic goals in utilizing limited resources. The results of the moderation test affect the interaction of financial literacy on the relationship between artistic orientation and performance; these results follow the hypothesis but are not consistent with research [1], but provide answers to suggestions from research [64], to compare the personal motivation of artists to maximize profits behind the business innovative. This reflects the noble values traders use that there is local wisdom for the Javanese community "Tuna satak bathi sanak".

Digital literacy strengthens the business environment as an essential source of knowledge, which can help earn profits, help grow businesses, and have a positive impact on performance; these results are consistent with the results of studies [40], [53]–[55], [65], improving efficient decision-making processes during a pandemic [56], [57]. Moderation results are not significant; this shows that digital literacy strategies' advantages and roles in improving creative MSMEs' performance have not been maximized [57]. Many MSME actors still do not have the readiness of reliable human resources with knowledge and skills in digital technology and have device infrastructure with substandard networks and internet connections, communication networks from unstable vendors, and limited telecommunication infrastructure. Growing the creative MSME market is a challenge going forward. We must strengthen relationships with vendors, increase public trust in online shopping, guarantee online ordering and payment transactions, and improve digital technology skills. Most customers are identified as "conventional online

shoppers," where customers visit online sites only to view the products offered. If interested, they order conventionally by telephone, fax, or face-to-face, although Qris pays in cash.

CONCLUSION

The study results show that artistic orientation is positively related to the performance of creative companies, both for financial and non-financial performance. Financial literacy positively impacts the performance of creative companies and strengthens the relationship between artistic orientation and performance. Digital literacy positively impacts the performance of creative companies but does not strengthen the relationship between artistic orientation and performance.

The implications of this research are; first, creative MSMEs must pay attention to valuable resources such as artistic orientation and literacy. Second, creative MSMEs can also establish policies to protect their valuable capabilities. Another implication for supporting the success of creative MSMEs, the government and educational institutions must prioritize literacy programs for entrepreneurs engaged in creative and cultural MSMEs because human resources and financial skills are the main areas of MSMEs. The government and financial service institutions can facilitate more flexible access to financial products and services for creative MSMEs because access to financial facilities has been proven to increase MSME literacy in financial matters.

Limitations in this study, some invalid items were excluded from the research model. This invalid result is not theoretical but empirical evidence, meaning that these items are not valid in the objects and settings studied. However, the item may become valid if applied to different objects and settings. The results of future research may be different from the experimental method. This needs to be done as an effort to increase the generalization of the model. Future research can test the opportunity recognition variable or entrepreneurial orientation.

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