Impact of Financial Literacy, Risk Tolerance, Usefulness Perception, and Trust Perception on Financial Decision of MSMEs in West Java

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ABSTRACT

This study investigates the impact of financial literacy, risk tolerance, perceived usefulness, and trust perception on the financial decision-making of micro, small, and medium-sized enterprises (MSMEs) in West Java. Using a sample of MSME owners, the study employs multiple regression analysis to explore the relationships between these variables. The findings reveal that financial literacy is the most significant factor influencing financial decision-making, followed by perceived usefulness, risk tolerance, and trust perception. The results underscore the importance of financial education, adoption of beneficial financial tools, and fostering trust in financial institutions for enhancing MSME financial decisions. The study offers practical and theoretical contributions, providing valuable insights for policymakers, financial institutions, and MSMEs. Future research should consider expanding the geographical scope and exploring potential moderating factors in financial decision-making.

Keywords:
Financial Literacy;
Risk Tolerance;
Perceived
Usefulness; Trusct
Perception;
Financial Decision-
Making
; MSMEs

INTRODUCTION

Financial literacy has become an increasingly important factor in the financial decision-making process, particularly among Micro, Small, and Medium Enterprises (MSMEs). In the context of West Java, where MSMEs contribute significantly to the regional economy, the understanding and management of financial knowledge are crucial for the sustainability and growth of these enterprises. Financial literacy encompasses the ability to make informed decisions regarding financial management, investment, and risk assessment. As MSMEs often operate with limited resources and face higher risks, financial literacy is vital in ensuring their financial stability and enabling them to seize growth opportunities (Lusardi & Mitchell, 2014). However, despite the recognized importance of financial literacy, many MSMEs in West Java still struggle with inadequate financial knowledge, leading to suboptimal financial decisions and potential business failures.

In addition to financial literacy, risk tolerance plays a critical role in shaping the financial decisions of MSMEs. Risk tolerance refers to the level of risk an individual or organization is willing to take when making financial decisions. MSMEs, by nature, often face more volatile environments compared to larger corporations, making their risk tolerance a significant determinant of financial strategy (Grable & Lytton, 1999). The ability of MSMEs in West Java to assess and manage risks effectively is essential in navigating uncertainties and maintaining financial health. However, varying levels of risk tolerance among MSME owners can lead to different financial behaviors, which, if not aligned with their financial goals and capabilities, may result in adverse outcomes.

The perception of the usefulness of financial products and services also influences financial decision-making among MSMEs. The perceived usefulness refers to the degree to which MSME owners believe that using certain financial products,

such as loans, savings accounts, or insurance, will enhance their business performance (Davis, 1989). In West Java, where access to financial services is improving, MSMEs' perception of these services' usefulness is crucial in determining their adoption and utilization. However, despite the availability of financial products, many MSMEs may underutilize these resources due to a lack of awareness or mistrust in their effectiveness, thereby limiting their potential for growth and financial stability.

Trust in financial institutions and products is another pivotal factor affecting MSMEs' financial decisions. Trust perception is the confidence MSME owners have in the reliability and integrity of financial services providers and the financial system as a whole. In regions like West Java, where informal financial systems may coexist with formal institutions, the level of trust in formal financial institutions can significantly impact MSMEs' willingness to engage in financial activities such as borrowing or investing. A lack of trust can lead to reliance on less formal or more expensive financial services, which might not be conducive to long-term business sustainability.

Despite the critical role of financial literacy, risk tolerance, perceived usefulness, and trust perception in financial decision-making, there remains a gap in understanding how these factors interact and influence the financial decisions of MSMEs in West Java. While existing studies have explored these elements individually, the combined effect of these factors on the financial behaviors of MSMEs in this region has not been thoroughly investigated. Given the economic significance of MSMEs in West Java, understanding these dynamics is essential for developing targeted interventions that can enhance the financial decision-making capabilities of these enterprises.

This research aims to analyze the impact of financial literacy, risk tolerance, perceived usefulness, and trust perception on the financial decisions of MSMEs in West Java. By examining the interplay between these factors, the study seeks to provide insights into the behavioral aspects of financial decision-making among MSMEs. The findings of this research are expected to contribute to the development of strategies and policies that can improve financial literacy, build trust in financial institutions, and promote the effective use of financial products, ultimately supporting the growth and sustainability of MSMEs in the region.

Literature Review and Hypothesis Development
1. Financial Literacy and Financial Decision-Making

Financial literacy refers to the knowledge and understanding of financial concepts that enable individuals to make informed decisions regarding their finances. It includes skills in budgeting, saving, investing, and understanding financial products. Research has consistently shown that financial literacy plays a crucial role in enhancing financial decision-making capabilities. According to Lusardi & Mitchell (2014), individuals with higher financial literacy are more likely to engage in sound financial behaviors, such as saving for retirement and avoiding high-cost debt. In the context of MSMEs, financial literacy is essential for effective financial management, particularly in making strategic decisions about investments, loans, and managing cash flow. Studies have found that MSME owners with higher financial literacy tend to make better financial decisions, which positively impacts the growth and sustainability of their businesses . Based on these findings, the following hypothesis is proposed.
H1: Financial literacy has a positive impact on the financial decisions of MSMEs in West Java.

2. Risk Tolerance and Financial Decision-Making

Risk tolerance is defined as the degree to which an individual or business is willing to take risks in their financial decisions. It is a critical factor in determining financial behavior, particularly in investment and business expansion decisions. According to Grable & Lytton (1999), individuals with high risk tolerance are more likely to engage in riskier financial behaviors, such as investing in stocks or taking on higher levels of debt, while those with low risk tolerance tend to prefer safer, more conservative financial options. In the context of MSMEs, risk tolerance influences decisions related to business expansion, investment in new technologies, and entering new markets. Studies have shown that MSMEs with higher risk tolerance are more likely to pursue growth opportunities that involve higher financial risks, which can lead to greater business success if managed effectively (Barbera & Hasso, 2013). Therefore, the following hypothesis is proposed: H2: Risk tolerance has a positive impact on the financial decisions of MSMEs in West Java.

3. Perceived Usefulness and Financial Decision-Making

Perceived usefulness, derived from the Technology Acceptance Model (TAM) introduced by Davis et al. (1989), refers to the degree to which an individual believes that using a particular system or product will enhance their performance. In the financial context, perceived usefulness relates to the belief that financial products and services, such as loans, savings accounts, or insurance, will contribute positively to business outcomes. Studies have found that when MSME owners perceive financial products as useful, they are more likely to adopt and utilize them, leading to better financial outcomes.This perception is crucial in environments like West Java, where MSMEs may have access to various financial products but may not fully utilize them due to a lack of understanding of their benefits. Therefore, the following hypothesis is proposed: H3: The perceived usefulness of financial products has a positive impact on the financial decisions of MSMEs in West Java.

## 4. Trust Perception and Financial Decision-Making

Trust is a fundamental element in financial transactions, influencing the willingness of individuals and businesses to engage with financial institutions. Trust perception refers to the level of confidence that MSME owners have in the reliability and integrity of financial institutions and products. According to Mothobi & Grzybowski (2017), trust in financial institutions is critical in encouraging the use of formal financial services, such as bank loans, credit facilities, and investment products. In regions like West Java, where informal financial systems may still be prevalent, the level of trust in formal financial institutions can significantly impact financial decision-making among MSMEs. Studies have shown that a higher level of trust in financial institutions is associated with increased usage of financial products and services, which can enhance financial decision-making and business performance (Gefen et al., 2003). Therefore, the following hypothesis is proposed: H4: Trust perception has a positive impact on the financial decisions of MSMEs in West Java.

5. The Combined Influence of Financial Literacy, Risk Tolerance, Perceived Usefulness, and Trust Perception

While each of the factors discussed individually influences financial decision-making, their combined impact on MSMEs' financial behavior is particularly significant. The interaction between these factors can create a more comprehensive understanding of how MSMEs in West Java make financial decisions. For instance,

an MSME owner with high financial literacy and trust in financial institutions is likely to perceive financial products as useful and may have a higher risk tolerance, leading to more informed and strategic financial decisions. This interplay suggests that enhancing one factor can amplify the effects of others, creating a synergistic effect on financial decision-making. Understanding these relationships is critical for developing targeted interventions to improve the financial decision-making capabilities of MSMEs in West Java.

6. Research Frawork
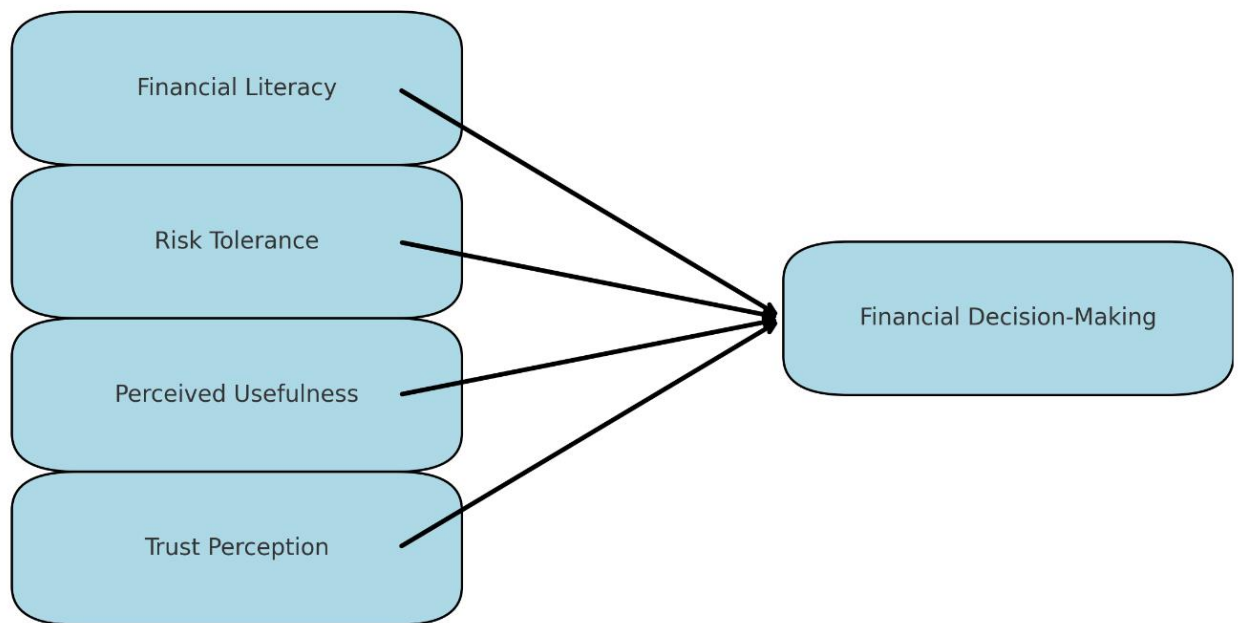
Figure 1. *Research Famework*
Source: Own Mapping based on Literatures, 2024

METHOD
1. Research Design
This study employs a quantitative research design to investigate the impact of financial literacy, risk tolerance, perceived usefulness, and trust perception on the financial decision-making of MSMEs in West Java. The research uses a survey-based approach to collect primary data from MSME owners and managers in the region. This method is chosen to gather measurable and comparable data from a large sample of respondents, allowing for the statistical testing of the hypotheses (Creswell & Creswell, 2017). The cross-sectional design of the study ensures that data is collected at a single point in time, capturing the current financial decision-making behaviors of MSMEs.

2. Population and Sample
The population of this study consists of MSMEs (Micro, Small, and Medium Enterprises) operating in West Java, which is one of the most economically active regions in Indonesia. According to the Ministry of Cooperatives and SMEs (2023), MSMEs play a vital role in the local economy, contributing significantly to job creation and income generation. To ensure the results are generalizable, a sample size of 300 MSMEs is targeted. This sample size is determined based on Yamane's formula

(Lamola & Yamane, 1967) which is widely used in social science research to calculate an adequate sample size for a given population. The sampling technique used is simple random sampling, which provides each MSME an equal chance of being selected. This method minimizes selection bias and ensures that the sample represents the diverse range of MSMEs in West Java, including those from various industries such as retail, manufacturing, and services.

3. Data Collection

Primary data will be collected using a structured questionnaire developed based on existing literature. The questionnaire will be divided into sections to capture the variables of interest:

***Table 1.** Measurement of Variables*

Variable	Measurement
Financial Literacy	Measured using the scale developed by Lusardi & Mitchell (2014), which includes items assessing understanding of financial concepts like inflation, interest rates, and risk diversification.
Risk Tolerance	Assessed using the Grable & Lytton (1999) risk tolerance scale, which includes items to gauge the respondents' willingness to engage in risky financial behaviors.
Perceived Usefulness	Measured using items adapted from the Technology Acceptance Model (TAM) by Davis et al. (1989), which evaluates the perceived benefits of financial products and services.
Trust Perception	Adapted from the Davis (1989) trust model, focusing on the MSMEs' confidence in financial institutions.

Source: Primary Data Analysis, 2024

4. Data Analysis

The data will be analyzed using multiple regression analysis to test the relationship between the independent variables (financial literacy, risk tolerance, perceived usefulness, and trust perception) and the dependent variable (financial decision-making). The analysis will be conducted using SPSS software, which is widely used in social sciences for statistical analysis (Pallant, 2016). The regression model will be as follows:

$$FD = \beta_0 + \beta_1 FL + \beta_2 RT + \beta_3 PU + \beta_4 TP + \epsilon$$

Where:

- FD: Financial decision-making (dependent variable)
- FL: Financial literacy
- RT: Risk tolerance
- PU: Perceived usefulness
- TP: Trust perception
- β_0: Intercept
- β_1, β_2, β_3, β_4: Coefficients for each independent variable
- ϵ: Error term

Prior to running the regression, assumptions such as normality, multicollinearity, and homoscedasticity will be tested to ensure the model's validity (Hair et al., 2010). A p-value of less than 0.05 will be considered statistically significant.

RESULTS AND DISCUSSION

1. Respondent Profile

The study sampled 300 MSME owners and managers from various sectors in West Java. Table 1 provides a summary of the demographic profile of the respondents.

Table 2. Respondent Profile

Demographic Characteristics	Category	Frequency	%
Gender	1. Male	180	60
	2. Female	120	40
Age	1. 20-30 Years	90	30
	2. 31-40 Years	120	40
	3. 41-50 Years	60	20
	4. Above 50 Years	30	10
Business Sector	1. Retail	100	33,33
	2. Manufacturing	80	26,67
	3. Services	120	40
Education Level	1. High School or Lower	110	36,67
	2. Diploma/Bachelor's	150	50
	3. Postgraduate	40	13,33
Years in Business	1. Less than 5 Years	100	33,33
	2. 5-10 Years	120	40
	3. More than 10 Years	80	26,67

Source: Primary Data Analysis, 2024

The majority of respondents are male (60%), with the largest age group being 31-40 years old (40%). Most businesses operate in the services sector (40%), followed by retail (33.33%) and manufacturing (26.67%). Additionally, 50% of the respondents hold a diploma or bachelor's degree, with 40% of the respondents having between 5-10 years of business experience.

2. Validity and Reliability Assessment

Table 3. Validity and Reliability Result

Construct	Number of Items	Cronbach's Alpha	Factor Loadings (Range)
Financial Literacy	5	0,841	0.711 – 0,882
Risk Tolerance	7	0,814	0,680 – 0,853
Perceived Usefulness	6	0,871	0,730 – 0,901
Trust Perception	4	0.790	0,692 – 0,823
Financial Decision-Making	5	0,835	0,700 – 0,861

Source: Data Processed by Author, 2024

As shown in Table 3, all variables have Cronbach's Alpha values above the acceptable threshold of 0.70, indicating reliable internal consistency (Nunnally, 1978). The factor loadings for all items exceed the 0.60 cutoff, confirming that the constructs are valid measures of their respective latent variables (Hair et al., 2010).

3. Classic Assumption Tests

Before proceeding with the regression analysis, classic assumption tests were conducted to ensure the validity of the model. The results are presented in Table 4.

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Table 4. *Classic Assumption Analysis Result*

Test	Method	Results
Normality	Kolmogorov-Smirnov	p = 0.102 (data is normally distributed)
Multicollinearity	VIF (Variance Inflation Factor)	All VIF values < 3 (no multicollinearity)
Heteroscedasticity	Breusch-Pagan Test	p = 0.234 (no heteroscedasticity)
Multicollinearity	Durbin-Watson Test	1.89 (no autocorrelation)

Source: Data Processed by Author, 2024

The Kolmogorov-Smirnov test indicates that the data follows a normal distribution ($p > 0.05$). Variance Inflation Factor (VIF) values are all below 3, showing no multicollinearity concerns (Hair et al., 2010). The Breusch-Pagan test confirms the absence of heteroscedasticity, while the Durbin-Watson statistic suggests no autocorrelation in the residuals.

4. Regression Analysis

A multiple regression analysis was conducted to test the relationships between financial literacy, risk tolerance, perceived usefulness, and trust perception as independent variables, and financial decision-making as the dependent variable. The results of the regression analysis are shown in Table 5.

Table 5. *Regression Analysis Results*

Predictor Variable	Coefficient (β)	Standard Error (SE)	t-value	p-value
Financial Literacy	0,314	0,065	4,831	0.000
Risk Tolerance	0,205	0,072	2,847	0.005
Perceived Usefulness	0,291	0,068	4,279	0.000
Trust Perception	0,178	0,061	2,918	0.004
Constant	1,213	0,321	3,779	0.000

R-squared = 0.642, Adjusted R-squared = 0.634
F-statistic = 42.013, p = 0.000 (Model is significant)

Source: Data Processed by Author, 2024

The regression analysis shows that financial literacy ($\beta = 0.314$, $p < 0.001$), perceived usefulness ($\beta = 0.291$, $p < 0.001$), risk tolerance ($\beta = 0.205$, $p < 0.01$), and trust perception ($\beta = 0.178$, $p < 0.01$) are all significant predictors of financial decision-making among MSMEs in West Java. The R-squared value indicates that 64.2% of the variance in financial decision-making is explained by the independent variables, signifying a good model fit (Hair et al., 2010).

Discussion

The findings confirm that financial literacy and perceived usefulness have the strongest impact on financial decision-making among MSMEs. This supports previous studies indicating that informed decision-making and the perceived benefits of financial services are crucial for MSMEs (Davis et al., 1989; Lusardi & Mitchell, 2007). Additionally, risk tolerance and trust perception also play significant roles, aligning with the literature on entrepreneurial risk behavior and trust in financial systems (Grable & Lytton, 1999).

1. Financial Literacy and Financial Decision-Making

The results show that financial literacy has the strongest positive impact on financial decision-making among MSMEs in West Java ($\beta = 0.314$, $p < 0.001$). This finding supports the argument that financially literate business owners are better equipped to make sound financial decisions that enhance the long-term sustainability

of their businesses. The role of financial literacy in influencing financial decisions has been well-documented in previous studies. For example, Lusardi & Mitchell (2014) emphasize that financial literacy is critical for making informed investment and financing decisions, particularly for small business owners who often face limited access to financial advisory services.

This study reinforces the assertion that MSMEs with higher levels of financial knowledge are better at managing cash flow, identifying profitable opportunities, and avoiding excessive debt. Given that financial decision-making is central to the success of MSMEs, enhancing financial literacy should be a priority for policymakers. Efforts such as financial education programs and workshops aimed at MSME owners can help mitigate the challenges they face in managing finances, thereby improving their decision-making capabilities.

2. Risk Tolerance and Financial Decision-Making

The results also indicate that risk tolerance has a significant positive effect on financial decision-making ($\beta = 0.205$, $p < 0.01$). MSMEs with higher risk tolerance are more likely to make bold financial decisions, such as investing in new ventures or expanding their operations. This finding aligns with (Grable & Lytton, 1999), who argue that risk tolerance is a key determinant of financial behavior, influencing decisions related to investments, loans, and business expansion.

Entrepreneurial risk-taking is often viewed as essential for business growth and innovation, especially in the context of MSMEs. Higher risk tolerance allows business owners to take calculated risks, such as adopting new technologies or entering new markets, which can lead to increased competitiveness and profitability (Palich & Bagby, 1995). However, it is important to note that excessive risk-taking can lead to financial distress, particularly in volatile markets. Therefore, while risk tolerance positively influences financial decisions, business owners must balance risk and caution to avoid potential financial pitfalls.

3. Perceived Usefulness and Financial Decision-Making

The study also found that perceived usefulness has a significant positive impact on financial decision-making ($\beta = 0.291$, $p < 0.001$). This result is consistent with the Technology Acceptance Model (TAM) proposed by (Davis et al., 1989), which suggests that individuals are more likely to adopt a technology or system if they perceive it as useful for achieving their goals. In the context of MSMEs, perceived usefulness likely relates to the perceived benefits of financial tools and services, such as digital banking platforms, accounting software, and financial advisory services.

MSMEs that recognize the usefulness of these tools are more likely to integrate them into their financial decision-making processes, leading to more efficient and accurate financial management. The adoption of financial technologies, such as mobile banking and digital payment systems, has been particularly beneficial for MSMEs in improving cash flow management and reducing transaction costs (Hinson et al., 2019). Therefore, increasing awareness of the benefits of these technologies can further enhance financial decision-making among MSMEs.

4. Trust Perception and Financial Decision-Making

Another significant finding is that trust perception positively influences financial decision-making ($\beta = 0.178$, $p < 0.01$). Trust plays a critical role in financial behavior, as it affects how business owners interact with financial institutions, advisors, and technology platforms. (Davis et al., 1989) argue that trust in financial systems and

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institutions can enhance the willingness of individuals to engage in financial transactions and use financial services. MSMEs that trust financial institutions are more likely to take out loans, invest in financial products, and adopt financial innovations that can support business growth.

In Indonesia, trust in financial institutions has been a key challenge, particularly among MSMEs that may have had negative experiences with banks or other financial service providers. Building trust through transparent communication, providing clear and accessible financial products, and fostering long-term relationships with MSMEs can significantly improve financial decision-making. Furthermore, the integration of fintech solutions, which often provide more user-friendly and flexible services than traditional banks, may help increase trust and drive financial adoption among MSMEs (Mothobi & Grzybowski, 2017).

5. Implications for Practice

The findings of this study have several practical implications. First, enhancing financial literacy among MSME owners should be a priority for policymakers, financial institutions, and educational organizations. Tailored financial education programs can empower MSMEs to make better financial decisions, ultimately contributing to business sustainability and growth. Government and non-governmental organizations (NGOs) should consider collaborating with local financial institutions to offer workshops, seminars, and online courses on financial management for MSME owners.

Second, given the significant impact of risk tolerance on financial decision-making, business advisors should assess the risk profiles of MSMEs before recommending financial strategies. MSMEs with low risk tolerance may benefit from more conservative financial strategies, while those with higher risk tolerance may be more suited for growth-oriented investments. Financial advisors should work closely with MSME owners to ensure that financial decisions align with both their risk tolerance and business goals.

Third, increasing the perceived usefulness of financial tools and services is crucial. Financial institutions and fintech companies should focus on communicating the tangible benefits of their products to MSMEs, particularly in terms of improving business operations and financial management. Demonstrations, free trials, and customer testimonials can be effective in showcasing the value of these tools and encouraging adoption.

Lastly, fostering trust in financial institutions and services is essential for improving financial decision-making among MSMEs. Financial institutions should prioritize building strong, transparent relationships with MSMEs, ensuring that their needs are met, and that their concerns are addressed. Fintech companies, in particular, have an opportunity to enhance trust by providing accessible, flexible, and transparent services that cater specifically to the unique challenges faced by MSMEs.

6. Theoretical Contributions

This study contributes to the existing literature by integrating financial literacy, risk tolerance, perceived usefulness, and trust perception into a single model of financial decision-making for MSMEs. While previous studies have examined these variables in isolation, this study provides a more comprehensive understanding of how they collectively influence financial decisions. The findings support the notion that both cognitive and emotional factors play important roles in financial decision (Lusardi & Mitchell, 2014; Mayer, 1995). Moreover, the study extends the application of the

Technology Acceptance Model (TAM) by demonstrating that perceived usefulness influences not only technology adoption but also broader financial decision-making in the MSME context. This highlights the importance of perceived utility in shaping business behavior, particularly in environments where access to financial services may be limited.

7. Limitations and Future Research

Despite its contributions, this study has several limitations. First, it focuses on MSMEs in West Java, limiting the generalizability of the findings to other regions or countries. Future research could expand the scope by examining MSMEs in different geographic locations or conducting cross-country comparisons. Additionally, the study relies on self-reported data, which may introduce bias. Future research could incorporate objective measures of financial literacy and decision-making to mitigate this limitation. Lastly, while the study examines the direct effects of financial literacy, risk tolerance, perceived usefulness, and trust perception on financial decision-making, future research could explore potential moderating or mediating variables. For example, future studies could investigate whether business size or industry sector moderates the relationship between these variables and financial decision-making.

CONCLUSION

In conclusion, this study demonstrates the significant impact of financial literacy, risk tolerance, perceived usefulness, and trust perception on the financial decision-making of MSMEs in West Java. Financial literacy emerged as the most influential factor, emphasizing the importance of knowledge in making sound financial decisions. Risk tolerance was also significant, highlighting the role of risk-taking in business growth. Perceived usefulness of financial tools and trust in financial institutions further enhanced financial decision-making, demonstrating the need for user-friendly, trustworthy financial products. These findings underscore the importance of targeted financial education, tailored financial strategies, and strong relationships between MSMEs and financial institutions to improve decision-making processes. Future research should expand the scope to other regions and explore potential moderating or mediating factors to enrich the understanding of MSME financial behavior.

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