Socio-Economic Characteristics and Financial Literacy SME in Padang

by Rika Desiyanti

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Abstract

Financial literacy is the knowledge, understanding and skills in managing financial effort. All walks of life need financial literacy, including the SME (small medium enterprises). SME had a role in the development of the national economy. However the financial literacy levels of Small Medium Enterprises is still low. Literacy knowledge is required, it is necessary to analyse the socio-economic factors that affect the financial literacy. Purpose this research to prove empirically whether there is any difference before and after he gave financial literacy learning and knowledge to Small Medium Enterprises. This research also aims to analyse the socio-economic factors (age, duration of efforts, gender, number of employees, total assets, Income, and level of education) that affects financial literacy. The research of using primary data and disseminate questionnaires to 100 Small Medium Enterprises in Padang City. Hypotheses and analyses performed with compare means paired sample t-test and multiple linear regression analysis. The results show there are significant differences before and after financial literacy gave financial literacy learning and knowledge to Small Medium Enterprises. Further socio-economic factors that affect significantly is the gender and education level of Small Medium Enterprises.

Keywords: Financial Literacy, Socio-Economic Factors, Small Medium Enterprises

INTRODUCTION

Financial literacy is the knowledge and ability to organize personal finances and effort. Intelligence in knowledge and capabilities of the financial management, which is one of the important aspects in life. Financial literacy has gained wide attention by countries where financial literacy has been developing in recent years. The community should be a concern and a priority to increase level of financial literacy for economic and social policy of the nation. (Cavdar & Aydin, 2015). Financial literacy is defined as intelligence or ability of a person to manage the Financials. Financial literacy, defined as sebagai "the ability to make informed judgments and to take effective actions regarding the current and future use and management of money.The true concept, however, is much broader and more pervasive. Financial literacy refers

to the ability of young adults to make informed and well-reasoned economic and financial decisions in their own best interests across time (Mandell, 2009; Rosacker & Rosacker, 2016).

Financial literacy includes the ability to sort out the financial needs, financial planning for the future. Financial literacy important for personal welfare et al., 2015). Financial literacy affects all aspects related to planning and spending the money as income, the use of credit cards, savings, investments, financial management and financial decision making. Financial literacy avoid financial problems. Financial literacy gain attention in many developed countries are increasingly aware of how important the level of financial literacy and aware. In some countries, financial literacy even been proclaimed into a national program.

Financial literacy is indispensable for businessmen, especially for the SME owners. Implementation of education in improving the understanding of the financial. SME is one factor supporting the economy of the country which serves to open up new jobs. SME is a productive economic ventures small business in its own right, carried out by individuals or business entities. SME is considered bulletproof business sectors so as to able to survive in any condition. The monetary and financial crisis being experienced by the nation of Indonesia does not make SME roll mats. SME that strengthen the economy of the nation of Indonesia. SME can create jobs for the community. In post-crisis Indonesia in 1997 year, SME can prove that this sector can become an object for the national economy. This is due to SME able to survive compared to large businesses. SME sectors that have an important role In economic development. Government improve the economy of the community with SME activities. Government and society and other stake holders have responsibility to develop SME. This is evidenced by the increasing number of SME each year. Desiyanti (2016) in her study of Financial Literacy as well as Utility Index SME in Padang City. States that understanding and much-needed financial literacy in the corporate world, neither with an understanding of financial products in business.

Research results in General show that the level of financial literacy is still low in developed countries, especially in the developing countries including Indonesia. Some of the research done showed low of knowledge, understanding, and financial skills. Financial management has a very significant role in determine the level of success. Some of the research in Indonesia show that knowledge, understanding, and financial skills are still very low. The reality in everyday life, not everyone has enough financial knowledge or is said to be well literate (Yuliana, 2013). Based on a recent study conducted by Mastercard (www.mastercard.com), Indonesia's financial literacy index is still low. Indonesia was ranked the 14th and left away with Malaysia which ranked 6th. The financial services authority/OJK (2013) shows that only 21.84% or one-fifth of the population of Indonesia are already categorised well literate. Reality in everyday life, not everyone has the knowledge sufficient financial or it says well literate (Yuliana, 2013). The President of Indonesia Joko Widodo to explain Indonesia still lost when compared to some other countries in ASEAN. Call it one of Malaysia. Therefore needs to be examined factors which affected it factor in the level of literacy in Indonesia. According (Praditya, 2016). These conditions are clearly less favourable for the welfare of the community improvement efforts. This is because the level of a society's well-being, in line with the level of financial literacy and the proximity of the community's response to access finance. Financial literacy is the appropriate measures to address them.

The low financial literacy Indonesia feared to affect financial decisions to be taken, such as financial loss, the issue of expenditure and consumption tends to be wasteful, the use of a credit card that is not wise, and counting the difference between consumer credit and home in banking. Financial difficulties arise if an error occurs in financial management. Errors that occur in

financial management. There is no savings, investment is not appropriate, the use of credit, lack of financial planning and more. Result in the aggregate will have an effect on the economy of Indonesia, because basically, the economy of a country will be strong when supported by knowledge society against high finance. Gaps in the financial sector in Indonesia is not only concerns the affordability or inclusion, but also about literacy or comprehension (Gerrans & Hershey, 2013). The necessary involvement of all walks of life to knowledge and education about finances and financial services that synergized. Poverty levels will be decreased and make increasing financial. Ultimately comes down to on the development of the economy of a region and State.

SME was chosen because the majority of the population of Padang is a SME. Padang has a vision 2020 regions namely the realization of civil society-based industry, trade and services superior and high competitive power in urban life orderly and organised. The mission to improve the function of capital and SME as well as the expansion of market access. So the vision 2020 and the Mission of the regional city of Padang relating to SME. The community of West Sumatra Padang famous tenacious in trying. Furthermore many of the factors affecting financial literacy. In this study, namely: meticulous in the social economy (age, length of efforts, gender, number of employees, total assets, income, and education level). Scanty research in the field financial company. Therefore, researchers will examine further the influence of sosio-economic. The Contribution is to analyze the difference financial literacy between before and after the SME given knowledge. The next contribution to analyse the influence of social factor analysis of financial literacy.

LITERATURE AND HYPOTHESES DEVELOPMENT

Financial Literacy

Financial literacy is a thorough and deep understanding of personal financial. The person must understanding and confidence against the financial decisions that are taken. As revealed by Vitt et al (2000) says that education financial literacy is the ability to read, analyze, manage, and communicate about its financial condition that affects well-being. Financial literacy is the ability of a person to obtain, understand, and evaluate relevant information for decision making by understanding the financial consequences thereof. According to Mitchell & Lusardi (2008), financial literacy is the "knowledge of basic financial concepts, such as the working of interest compounding, the difference between nominal and real values and the basic of the risk diversivication". It can be concluded that financial literacy is knowledge of basic financial concepts, including knowledge about compound interest, the difference between the nominal and the real value of, basic knowledge of diversification risk, time value of money and others.

Financial literacy is a basic need for everyone to avoid financial problems. Financial difficulties can arise if an error occurs in financial management. Lusardi and Mitchell (2014) stated that financial literacy is comprised of a number of the ability and knowledge of finance, owned by a person to be able to manage or use some money for a better life and aims to achieve financial well-being. Financial literacy education is very beneficial to human life, in many cases indicate that accuracy in financial decision-making crucial to human well-being in the future. Humans need to be provided with good financial literacy education and well-planned.

Further understanding of financial literacy is as the process of building a capability of products as well as financial information. Financial literacy will make someone confident in

managing their finances and aware of the financial risk. To address the financial risks people can use the insurance. Find out about our financial products are also important in financial literacy. Financial literacy is a comprehensive understanding about the various risks that will occur when a financial decision taken. So someone with good financial knowledge will be able to take decisions with regard to finances wisely. Knowledge of financial literacy is part of financial knowledge itself. Financial literacy has the essence of a more detailed comparison with the financial knowledge in General. Huston (2010) States that financial knowledge is a dimension that is inseparable from the financial literacy, but hasn't been able to describe one's financial literacy. Financial literacy implies that one must have the ability and the confidence to make decision. Financial literacy education has become a necessity for society and the State. According OJK. (2013) financial literacy level, that the population of Indonesia is divided into four sections, namely: Well literate, Sufficient literate, Less literate, Not literate.

Aspects of Financial Literacy

Some aspects in finance, that is, the basic knowledge of personal finance, management of money, management of credit and debt, savings and investment, as well as risk management.
1. Basic knowledge of personal finance namely: simple interest rate calculation, interest compounds, influence inflation, oportunity cost, time value of money, liquidity of an asset and others.
2. Financial management aspects. Financial management is allocation of funds in various forms of investment effectively as well as fund-raising efforts to finance investment or expenditure efficiently (Desiyanti, an 2017a)
3. Management of credit. Someone who experienced about funding credit or debt.
4. Savings and Investment. Savings is a part of income not used for consumption (Desiyanti 2017b)
5. Risk Management. According Desiyanti (2017a) risk is difference expected return and realized return. How a person handles the risk will affect financial security in the future.

Knowledge Literacy Finance SME

SME requires to understand knowledge of financial literacy for his business. Financial management has a very significant role in determine the level of success of SME. The understanding and capabilities of financial management becomes very important to apply to business finance. Financial literacy education is indispensable. Need educating SME to understand on how to manage their finances wisely. Therefore SME must given education, training and the transfer of knowledge about financial literacy. Gutter (2008) in his research stating that the positive effect of the financial education significantly to financial knowledge and attitudes. Nidar and Bestari (2012) States that knowledge is a factor that affects the level of financial literacy significantly. This is confirmed by research Lutfi and Iramani (2008) States that education and knowledge of financial management significantly affects financial literacy. Hypotheses derived are as follows:
H1: There is a difference of financial literacy on the SME before and after the given knowledge.

Socio-Economic Factors That Affect on Financial Literacy

Factors affecting of financial factor examined is the social economy (age, length of efforts, gender, number of employees, total assets, income, and level education). The age of the older person's age, then the rationale is also increasingly conservative against a problem. This

knowledge and experience that someone owned in decision-making is already quite high. In a study conducted by Christanti and Mahastanti (2011) investors who are young 25-year-old and a 29-year 50 years-54 year considering almost all the factors, whereas the age of below and above 25 years of age-29 years not too much consider many factors, derived hypothesis is as follows:
H2: age positive effect towards financial literacy period of business

Length of efforts Affect on Literacy Level.

The longer the time someone about financial literacy rates will be higher. Chen and Volpe (1998), suggested that length of work experiences serves us all factors related to financial literacy. While Foster and Karen (2001), said that longer length of efforts can affect on person's knowledge concerning its business fields, including in the field of finance. Krishna et al (2010) found that the level of financial literacy is affected by factors of work experience or ever made. Foster 2001 says that long's efforts can affect a person's knowledge against its business fields, including in the field of finance. Then the hypothesis can be made follows:
H3: There is a positive influence duration of effort SMe to financial literacy

Gender

Barber and Odean (2001) explains that men are more brave against the risk that would be faced than women, since men's confidence level is higher than that of women. In addition, according to Christanti and Mahastanti (2011) if seen from the gender, women are still too scared investors so very careful in taking the decision because all the factors very considered in the decisions of its investments. According to Eckel and Grossman (2008) which claimed that women are more sensitive to the risks of men, this will be reflected in all aspects of their decision making, including the choice of a profession that will affect earnings, the decision investment, and the product to be purchased. Male gender is likely to get a high level of financial literacy than women and based on proven logistical regression testing using the variable gender effect negatively to the level of financial literacy. Chen and Volpe (1998) finds that students have a higher knowledge about financial topics from in the Sorority. This event will be based by the openness about financial problems in the family between the parents with the boy who would later become head of the family, while financial issues for older women is rarely discussed. Hence, this study proposes a hypothesis, namely:
H4: the gender impact of financial literacy

The Number of Employees

The greater number of employees would have the better ability of the owners of SME to understand and manage your business finances with the help of employees. Hypothesis is derived as follows:
H5. The number of employees a positive effect towards financial literacy

Total Asset

Asset that many will affect the ability of SME to manage the finances of his business is getting better. The hypothesis that is displayed is as follows:
H6: Total assets of influential positive towards financial literacy.

Income

Income is any additional capabilities of economical received or obtained which can be used for consumption and increased wealth. Income can be obtained from the results of such work (wages and salary), income from business and other activities. Those who are under 25 years old have lower earnings when compared to the age of 25 years and above. The older the age of a person then the earnings obtained are also great, because based on the experiences they have had a lot more. Krishna et al (2010) found that the level of financial literacy among students is affected by one of the factors that is gender. Nidar and Bestari (2012) stated that income is one of the factors that affect the level of financial literacy significantly.

Income is one of the indicators to measure the well being of a person or society. Income reflects the economic progress of a society. According to Sukirno (2006), income is the amount of money received by the people of the US achievements. According to Dann and Sadalia (2012), income is the level of the money earned by the respondents over the past month from either receipt of salary, wages, or reporting to us the results of their efforts. Nidar and Bestari (2012); Keown (2011), explained that there is a relationship between income and financial literacy. Margaretha and Pambudhi (2015), explained that parents with household incomes tend to have higher financial literacy rate because they are more likely to use financial services and instruments.

Keown (2011), found there is effect of one's income on financial literacy. People who have higher incomes are more likely to have higher financial literacy levels. Sucuachi (2013), found that the level of education has positive effects on SME's financial literacy. Indrawati (2015), suggested that the level of financial literacy is partially affected by income level. Bhushan and Medury (2013), described the level of financial literacy by individuals who are already working and getting overall salary. Nidar and Bestari (2012), stated that the there is a significant effect of one's income on the financial literacy by college students. The hypothesis follows that:
H7: the positive effect of income towards financial literacy.

Level of Education

According to the legislation of the Republic of Indonesia Number 20 Year 2003 about National education system, education is a planned and conscious effort to bring about an atmosphere of learning and the learning process so that learners are actively developing potential himself to have a religious, spiritual power of self-control, personality, intelligence, morals, as well as the necessary skills themselves, the community, the nation and the State. The education factor is the level of mastery of the science that is owned by someone about how his ability to understand something well (Munib, 2012).

Furthemore (Grohmann, & Menkhoff, 2015) said that the highest educational attainment of the mother and of the father. education of the parents have been linked to a large number of educational attainments, as well as better lifetime outcomes such as higher lifetime earnings. Carneiro et al. (2013), and show that higher maternal education has an influence on cognitive achievement and behavior during childhood. There is a link the parental income during adolescence to educational attainment. Cunha and Heckman (2007) develop a theoretical model that shows the links between education, and cognitive ability as well as later life outcomes.

According to Dann and Sadalia (2012), the level of education is the education level last reached by the respondent. It is expected the higher education have financial literacy. Among the SME of the Tegal city found that educational level above compulsory education is likely to get a high level of literacy compared with the level of education under the compulsory education.

Based on logistic regression testing using proven education level variables positive effect on financial literacy SME.

At the level of significance of 5% (Amaliyah and Widiatuti, 2015), Nidar and Bestari (2012) stated that the level of education, are some of the factors that affect the level of financial literacy of college students significantly. Lusardi et al. (2010) found that education is a great predictor for financial literacy. Ansong and Gyensare (2012), explained that education is related to financial literacy. People with higher levels of education have an important engagement for their children's education. They participate and play a role in education and provide intellectual stimuli in their family. Hence, this study proposes a hypothesis, namely:

H8: There is a positive influence Level of education SME to financial literacy

RESEARCH METHODOLOGY

Population and Sample

The data used with the questionnaires presented to SME Padang City respondents. The data collected and analyzed by SPSS namely paired sample and regression. A descriptive analysis was used for interpretation of the data of the respondents. The population of objects or subjects that have certain qualities and characteristics set by the researchers to learn and then drawn the conclusion (Sugiyono, 2008). The population in this research is all the SME that are located in the city of Padang. Sampling is done using a simple random sampling techniques. The number of Samples in this research is 100 respondent.

Data sources

The type of the data being used is the primary data and secondary data. Primary data is data obtained directly from The SME existing in Padang city. Conducting interviews and dissemination of the questionnaire. While secondary data, namely data obtained from related institutions that has to do with the issue at hand. Secondary data are data in this study SME in Padang city, Financial Literacy level data Country Indonesia, West Sumatra, Malaysia, Singapore.

Operational Definitions Of Variables

Financial Literacy

Chen and Volpe (1998) categorizing level of personal financial literacy into three groups, namely low (60%), medium < (60%< 80%) and high (≥ 80%).

Age

The level of education variable describes the last level of education taken by the respondents. This variable is divided into six categories namely. 1) Elementary school 2) Junior High School or of the same level 3) Bachelor's degree 4) 5) Master and Doctoral degrees) (Mouna and Anis, 2016).

Length of efforts

Length of efforts (X 4), how long (years of business establishment stand). old new = 1, = 2

Gender

A trait that is attached to the men and women who subsequently constructed both socially or culturally. Indicator: men =1 and women =2.

The number of employees

1-6 person = 1, 6-19 person = 2, 20-50 person = 3, 51-99 person = 4

Total Assets

Number of respondents classified based on total assets. Respondents who have had total assets of Rp 1 million – 25 million = 1, 25.000.0001-50 million = 2, 50,000,001 – 75 million = 3, and >5,000,001 = 4

Income

According to Sukirno (2006), income is the amount of money received by a resident as achievements of his work during a certain period, either daily, weekly, monthly or yearly. One's income basically depends on the job or in the field of production, as well as time working hours determine income level received per hour (Luminatang, 2013). Income is the amount of money received during a certain period based on the type of work, achievements and lenght of work. Total Income Of SME
a. <Rp 2.1 million
b. >Rp 2.1 million

Level of Education

The level of education variable describes the last level of education taken by the respondents. This variable is divided into six categories namely. 1) Elementary school 2) Junior High School or of the same level 3) Bachelor's degree 4) Master 5) and Doctoral) (Mouna and Anis, 2016).

Measure

To measure the variable variable used source measurements as follows:

Table 1. Source of Data Collection

Information of Data Collection	Reports	Other Sources
Sosio economic characteristics (age, duration of efforts, gender, number of employees, total assets, Income, and level of education)		questionnaire
Financial literacy		questionnaire

RESULTS AND DISCUSSION

First, test data normality was done. Normality data test done with skewness. The data will be distributed near normal if the value of the skewness is approaching the number 0 (zero) (Nugroho, 2005). Normal data is the answer the questioner properly before granting Financial Literacy information, answer the questionnaire correctly after the giving of information about Financial Literacy and sosio-economic characteristic. Abnormal data will be normalized by

transforming the data in the form of Ln (Santoso, 2010), namely the length of the data business, number of employees, total assets, the company's revenue. The conclusion research variables are all normal distributed because values of skewness is near zero. After all of the data normally then paired difference test was conducted sample such as table 2 below: table 2. Paired Samples Correlations

Table 2. Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Financial literacy before and after the transfer of the knowledge of financial literacy for SME	100	0.239	0.017

In table 2 the correct correlation values before and after Financial Literacy is 0.239 with significance of 0.017. This means that the correlation between answer right before and after financial literacy is closely related and really real. Next table 3 shows the significancy of financial literacy is there any difference before and after getting the science of financial literacy.

Tabel 3. Paired Samples Test

| | | Paired Differences | | | | | | | |
| | | | | | 95% Confidence Interval of the Difference | | | | Sig. (2-tailed) |
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	
Pair 1	Financial literacy before and after the transfer of the knowledge of financial literacy for SME	-.810	1.921	0.192	-1.191	-0.429	-4.216	99	0.000

Significant value (0.000) < alpha (1%,) then it can be inferred, there is difference in literacy at SME before and after. This is shown by their answers against the same question given before and after the awarding of the science about financial literacy. SME answered a question correctly more than than before they transferred knowledge about financial literacy. Processing of the results obtained, there is indeed a significant difference after the SME get knowledge about financial literacy. Have knowledge of financial literacy is the most important thing to get a prosperous life. With the right business financial management which is supported by good financial literacy, then the welfare society is expected to increase, due to high rates of income however a person but without the financial management appropriate, financial security will definitely be difficult is achieved. Financial literacy is also providing great benefits, such as: being able to choose and make use of financial services products and services that fit the needs,

have the ability to do financial planning with better, avoid activity investments in financial instruments that are not obvious, get an understanding of the benefits and risks of products and financial services. Hence the need to transfer knowledge about financial literacy in SME Granting of financial literacy knowledge about Indonesia, the responsibility shared by several parties including OJK, financial institutions, educational institutions, scholars and the Government.

Test of Influence Socio-Economic Character on Financial Literacy

Next to find out whether the characteristics of the social economy affects financial literacy performed multiple linear regression test. Before doing multiple linear regression test done first classic assumption test (multicolinearity. Detection of multicolinearity can be seen from the value of the variance inflation factor (VIF) and Tolerance (TOL). The value of the VIF is not more 10 TOL, and the value of not less than 0.1. Conclusion because all variables have the value of VIF in the range the number 1 (one) and the TOLL of not less than 0.1 then there are no free variables among relationships, so multiple linear regression analysis deserves to be find out what percentage factor affecting socio economic factors financial literacy conducted a test of R^2. R^2 obtained is 19% factor of socio economic factors affecting financial literacy. The remaining 81% is affected by other variables outside of the socio economic factors.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.435[a]	0.190	0.128	1.588

a. Predictors: (Constant), Education, length of efforts, gender, age, number of employees, the company's revenue, Total Aset

Description of table 4 values adjusted R square = 0.128 (12.8%) showed the ability of the variable gender and education in influencing variable of Financial Literacy. Next do multiple linear regression test was undertaken, as follows:

Table 5. Multiple regression test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.774	3.121		2.490	0.015
	Age	0.033	0.022	0.144	1.480	0.142
	Length of efforts	0.036	0.246	0.015	0.146	0.884
	Gender	-0.442	0.376	-0.116	-1.177	0.242
	Number of employee	0.720	0.319	-0.243	-2.259	0.026
	Asset	0.089	0.160	0.073	0.557	0.579
	Income	0.041	0.196	0.026	0.210	0.834
	Education level	0.608	0.169	0.358	3.593	0.001

a. Dependent Variable: Financial Literacy

To see any influence or not with the criteria if the value of significance alpha, then can be summed up as four independent variable effect on the dependent variable. The processed data in table 5 and significant number of employees value obtained < alpha 5%, then the total number of employees Financial Literacy impact at the level of confidence (confidence interval 95%). The value of the education level of significan < alpha 1%, then the level of financial literacy educational impact on the level of Confidence interval of 99%. The Value of other independent variables significan > alpha, then the variables this independent component does not affect financial literacy.

It is known that regression analysis of the factors of the socio economic impact of financial literacy are a large number of employees and the level of education. The other variable like age, gender, duration, total assets and income does not have an effect on financial literacy. Research results are not significant influence of age against financial literacy shows all ages can gain knowledge from anywhere, whether from school, internet, television and other media communication. All ages can access knowledge about financial literacy. The length of the effort also does not have an effect on financial literacy. SME realize though long his efforts new or old they should be able to understand and manage their financial well.

Research results are not significant for gender indicates that any perpetrators of SME both men and women have equal opportunity to have financial literacy. Gender equality prove the absence of discrimination between men and women where they have the right to participate as a human being doing its part in the activities of social, economic, political and educational. The variable gender there is no significant difference between the financial literacy of both men and women. Total assets also have no effect significantly to financial literacy. Any asset or wealth of his business must be able to manage a robust SME with good. The last Income also does not have an effect on financial literacy. The research results showed that any perpetrators of SME with various amounts of income has the same financial literacy.

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POTENTIAL CONTRIBUTION AND CONCLUSION

Research on financial literacy are hot issue. Scanty study about financial literacy. There is a difference of financial literacy on the SME before and after the given knowledge about financial literacy. There are many factors affecting on financial literacy. This study examines the socio-economic characteristics (age, duration of efforts, gender, number of employees, total assets, Income, and level of education). Among the factors the socio economic factors contributing significantly to financial literacy are number of employees and the level of education. Whereas factor other factors of age, gender, duration of the venture, total assets and income does not have an effect on financial literacy.

This research is expected to contribute in financial management science especially for personal finance. Also, its benefits are proposed for SME to manage their personal finances with better and increased well-being. The Government supports to increase financial literacy by issuing a number of policies in the fields of finance and financial products. For the financial services, it is necessary for more intensive authority in propagating literacy programs to the community. On behalf of the academic, it assists the communities and SME to be literate and familiar with the financial issues. This study contributes to the literature of financial literacy particularly its relation with financial literacy. In addition, the study provides the importance of having a proper financial literacy of SME owners.

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