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Financial literacy, network competency, market orientation and financial performance: A study from Bandung SMEs

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Abstract	Indonesia SMEs have contributed 61.97% to GDP or Rp. 8,573.89 trillion, and they can absorb almost 97% of the workforce. However, several problems arise and become limitations for SMEs, such as limited capital and limited marketing ability and weak business management capabilities. For capital limitations, it can be solved by applying for credit to external parties such as banks and venture capital, but SMEs must meet the bank requirements. For marketing limitations, it can be pursued by maximizing the ability of SMES actors in network competence and market orientation. Therefore, this research was conducted to examine the financial literacy, network competence, and market orientation to the financial performance of SMEs. We collected data by an online questionnaire on 197 SMEs in Bandung. We use SEM PLS to analyze the data. Our results indicated that financial literacy, network competence, and market orientation had a positive and significant impact on the SMEs financial performance. That means that the ability to understand financial concepts, the ability to establish good relationships or networks with external parties, and the ability to sense markets and customer relations help SMEs to implement their business strategies properly. So that they will have an impact on increasing financial performance.
Keywords	financial literacy, network competency, market orientation, financial performance, SMEs

INTRODUCTION

SMEs in Indonesia has contributed 61.97% to GDP or Rp. 8,573.89 trillion and can absorb almost 97% of the workforce in 2020. This means that the number of SMEs, which amount to 64.2 million is directly proportional to the availability employment. So that SMEs also have a very large contribution to employment (Badan Koordinasi Penanaman Modal, 2021). Although the SMEs has a large contribution to economics and yet they still facing many problems. Those problems are financial problems and non-financial problems. The financial problems faced by SMEs actors are limited capital, while non-financial problems faced by SMEs actors are limited marketing, weak business management capabilities and low quality of human resources (Siahaan et al., 2020).

Limited capital can be resolved by applying for credit to external parties such as banks and venture capital, but previously SMEs must be able to meet the requirements of banking (bankable) and improve their financial literacy. If SMEs have access to financial institutions, it will encourage the level

of capital turnover so that it will encourage economic growth (Wardhono et al., 2018). Well-literate SMEs will have a tendency to be able to manage finances well so that their business's accountability can be properly accounted for. This is evidenced by previous studies which indicate that financial literacy is positively related to financial performance (Ali & Li, 2021; Hossain, 2020; Usama & Yusoff, 2019). Understanding the financial concept and financial management are important for them to increase their financial performance. Financial literacy will increase SMES income, regional and state economic development (Desiyanti & Hamirul, 2020). By understanding financial literacy, SMES can find sources of capital by utilizing the provided financial facilities such as Kredit Usaha Rakyat (KUR). The KUR program has succeeded in increasing SMEs access to financing facilities in banking. Bank Indonesia data shows that the use of bank loans has increased.

In carrying out their business activities, SMEs need to have the ability to

Table 1.
Characteristics of Respondents

	Item	Frequency	%
Gender	Male	27	14
	Female	170	86
Type of Industry	Agriculture	2	1
	Fashion	32	16
	Service	17	9
	Health	6	3
	Food & Beverages	117	59
	Automotive	3	1,5
	Technology	3	1,5
	Others	17	9
Revenue	IDR < 300 million	174	88
	IDR 300 million – 2,5 billion	22	11
	IDR 2,5 billion – 50 billion	1	1

Sources: Processed Data (2022)

plan, organize, lead and control business. SMEs must also have good human resource development, especially in terms of knowledge, expertise and ability in entrepreneurship to improve their performance (Purba et al., 2021). Key success factors of SMEs are influenced by various things such as individual background, business characteristics, government support, access to capital and etc. To achieve success, of course, SMES must have the ability to build a network. Building a network is a very crucial thing to do in business. For beginner SMEs, having extensive networking will help their business grow wider and be known in the market. That networking ability is called as network competency. When implementing business strategies, SMEs need to maintain a good relation with stakeholders such as financial institutions, investors, suppliers, distributors, and customers. A good business relationship can lead to better performance (Hakansson & Snehota, 1995). This is supported by previous studies which indicate that network competency positively related with financial performance (Anser et al., 2021; Mamun et al., 2019; Parida et al., 2017).

Market orientation has an important role for SMEs because a market-oriented business shows the extent of the company's commitment to collecting information related to the market. It is intended to know the needs and wants (demands) of consumers and what kind of strategies are used to defeat the competitor (Afsharghasemi et al., 2013). Implementing a market-oriented strategy means that SMEs must develop products and services that meet the customer needs and desires (Wijaya, 2020). This is supported by previous studies which indicate that market orientation positively related with financial performance (Oduro & Haylemariam, 2019; Slater & Narver, 2000; Zhang et al., 2017). Based on the above background, the purpose of this study is to examine the effect of financial literacy, network competency and market orientation on the financial performance of SMEs.

Table 2.
Hypotheses Testing – Structural Model

Hypotheses	P Values	Decision
Financial Literacy -> SMEs Financial Performance	0,014**	Supported
Network Competency -> SMEs Financial Performance	0,076*	Supported
Market Orientation -> SMEs Financial Performance	0,002***	Supported

Note.*** = significance level at 1%, 5%, 10%.
Sources: Processed Data (2022)

Table 3.
Convergent Validity

Variable	Items	Outer Loading	Notes
Financial literacy	FB1	0,851420728	Valid
	FB2	0,736324633	Valid
	FB3	0,813196393	Valid
	FB4	0,778011486	Valid
	FB5	0,373116443	Valid
	FB6	0,639256803	Valid
	FA1	0,981126205	Valid
	FA2	0,708841245	Valid
	FK1	0,947346547	Valid
	FK2	0,690055662	Valid
Network Competency	C1	0,84838886	Valid
	C2	0,852664897	Valid
	C3	0,887757493	Valid
	RS1	0,736609683	Valid
	RS2	0,922030293	Valid
	RS3	0,86671354	Valid
	PK1	0,834823101	Valid
	PK2	0,774606563	Valid
	PK3	0,923538055	Valid
	ICO1	0,89006651	Valid
	ICO2	0,721739845	Valid
	ICO3	0,767333034	Valid
Market Orientation	CO1	0,671978221	Valid
	CO2	0,717464755	Valid
	CO3	0,92155026	Valid
	COM1	0,868978936	Valid
	COM2	0,951353049	Valid
	COM3	0,885131564	Valid
	IC1	0,743379569	Valid
	IC2	0,865178262	Valid
	IC3	0,947882114	Valid
SMEs Financial Performance	FP1	0,883029914	Valid
	FP2	0,982556498	Valid

LITERATURE REVIEW AND HYPOTHESES

Financial literacy

Financial literacy is the knowledge and ability to organize personal and business finances. Understanding and ability of financial management is an important factor for the financial performance of SMES businesses. Financial literacy will also increase SMES income, regional and state economic development (Desiyanti & Hamirul, 2020). Empirical evidence shows that financial literacy has a positive and significant effect to financial performance of SMEs in several countries (Bongomin et al., 2017; Dahmen & Rodríguez, 2014; Esiebugie et al., 2018; Hossain, 2020; Usama & Yusoff, 2019).

Table 4.
Discriminant Validity

Items	FB	FA	FK	C	RS	PK	ICO	CO	COM	IC	FP
FB1	**0,851**	0,558	0,617	0,644	0,645	0,576	0,633	0,444	0,495	0,548	0,515
FB2	**0,736**	0,518	0,402	0,443	0,372	0,401	0,522	0,282	0,444	0,425	0,445
FB3	**0,813**	0,450	0,340	0,418	0,345	0,310	0,474	0,324	0,374	0,407	0,492
FB4	**0,778**	0,702	0,519	0,549	0,492	0,517	0,561	0,355	0,559	0,457	0,470
FB5	**0,373**	0,321	0,435	0,466	0,403	0,284	0,246	0,365	0,279	0,346	0,226
FB6	**0,639**	0,614	0,518	0,501	0,438	0,423	0,502	0,412	0,492	0,442	0,386
FA1	0,655	**0,981**	0,583	0,527	0,498	0,446	0,573	0,373	0,563	0,394	0,379
FA2	0,487	**0,709**	0,502	0,489	0,516	0,457	0,410	0,352	0,399	0,404	0,274
FK1	0,515	0,536	**0,947**	0,581	0,571	0,498	0,529	0,494	0,413	0,510	0,449
FK2	0,528	0,525	**0,690**	0,497	0,470	0,389	0,462	0,373	0,457	0,442	0,327
C1	0,565	0,445	0,552	**0,848**	0,628	0,664	0,622	0,457	0,526	0,493	0,481
C2	0,575	0,449	0,604	**0,853**	0,637	0,618	0,597	0,508	0,458	0,556	0,484
C3	0,556	0,542	0,522	**0,888**	0,700	0,609	0,596	0,480	0,498	0,554	0,504
RS1	0,508	0,425	0,535	0,655	**0,737**	0,559	0,545	0,539	0,349	0,483	0,397
RS2	0,523	0,478	0,561	0,689	**0,922**	0,614	0,512	0,455	0,434	0,438	0,497
RS3	0,548	0,499	0,546	0,671	**0,867**	0,669	0,553	0,440	0,502	0,549	0,467
PK1	0,506	0,398	0,536	0,636	0,683	**0,835**	0,474	0,472	0,404	0,379	0,456
PK2	0,511	0,348	0,502	0,611	0,620	**0,775**	0,511	0,427	0,327	0,424	0,423
PK3	0,472	0,458	0,422	0,640	0,588	**0,924**	0,515	0,432	0,512	0,420	0,504
ICO1	0,602	0,511	0,490	0,564	0,441	0,459	**0,890**	0,372	0,566	0,447	0,468
ICO2	0,439	0,358	0,453	0,540	0,499	0,402	**0,722**	0,386	0,375	0,466	0,380
ICO3	0,563	0,499	0,488	0,612	0,576	0,527	**0,767**	0,471	0,451	0,497	0,404
CO1	0,322	0,234	0,393	0,415	0,362	0,426	0,338	**0,672**	0,512	0,398	0,311
CO2	0,328	0,245	0,436	0,412	0,440	0,374	0,338	**0,717**	0,313	0,363	0,332
CO3	0,434	0,398	0,446	0,491	0,432	0,431	0,454	**0,922**	0,419	0,420	0,427
COM1	0,495	0,552	0,422	0,515	0,439	0,449	0,559	0,442	**0,869**	0,453	0,445
COM2	0,508	0,523	0,435	0,500	0,463	0,449	0,545	0,453	**0,951**	0,503	0,487
COM3	0,543	0,511	0,483	0,559	0,499	0,528	0,561	0,488	**0,885**	0,549	0,453
IC1	0,492	0,407	0,467	0,445	0,431	0,345	0,509	0,398	0,514	**0,743**	0,453
IC2	0,565	0,449	0,542	0,575	0,535	0,425	0,633	0,390	0,556	**0,865**	0,528
IC3	0,506	0,348	0,494	0,567	0,477	0,422	0,436	0,478	0,470	**0,948**	0,578
FP1	0,581	0,391	0,398	0,496	0,428	0,472	0,442	0,436	0,485	0,516	**0,883**
FP2	0,576	0,359	0,473	0,559	0,549	0,540	0,526	0,445	0,490	0,608	**0,983**

H1. Financial literacy is positively effect to financial performance.

Network competency
Building a network is a very crucial thing to do in business. For beginner SMEs, having extensive networking will help their business grow wider and be known in the market. Network competency is defined as the skill to build interactions that can result in the ability to execute tasks that involve people. Also, network competency is the skill to utilize business partners such as investors, partners in technology & marketing, as well as other stakeholders. The existence of such a relationship can facilitate social interactions that can lead to an exchange of resources and produce a benefit for both parties (Ratten et

Table 4.
Reliability

Variables	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Financial Literacy	0.891	0.905	0.910	0.508
Market Orientation	0.880	0.891	0.904	0.514
Network Competency	0.930	0.932	0.940	0.566
SME Financial Performance	0.877	0.883	0.942	0.890

Note. *** = 1%, ** = 5%, * = 10%.

al., 2018). Empirical evidence shows that network competency has a positive and significant effect to financial performance of SMEs in several countries (Anser et al., 2021; Farida & Nuryakin, 2021; Mamun et al., 2019; Sulistyo, 2020; Tehseen et al., 2019).
H2. Network competency is positively effect to financial performance.

Market orientation
Market orientation refers to the way an organization implements the marketing concept. Market orientation can refer to higher goals: (a) customer satisfaction and repeat business; (b) esprit de corps (cohesiveness of a group), job satisfaction, and employee commitment; and (c) business performance. (Marketing Science Institute, 1999). Market orientation has been proven positively related with the financial performance of SMEs in several countries (Chen□Ho Chao & Spillan, 2010; Oduro & Haylemariam, 2019; Slater & Narver, 2000; Zhang et al., 2017).
H3. Market orientation is positively effect to financial performance.

Financial performance
Financial performance is a way to see how the results and the extent to which the company has implemented financial rules. SMEs need to analyze their financial performance so that they can evaluate their prior performance and improve their work in the coming year. The increase in performance is also the result of an analysis of financial performance and the standards set by the company (Hutabarat, 2020).

The Resource Based View Theory
The causal relationship between financial literacy, network competency and market orientation and the financial performance of SMEs is motivated by the theory of Resource-Based View (RBV). The RBV theory states that if a company has the ability to manage resources to become more valuable, scarce,

inimitable and non-replaceable then it will achieve growing performance and gain a sustainable competitive advantage (Barney, 1991). With high financial literacy, SMEs will have the ability to access financial resources (as resources) and will be managed optimally to create company performance (Bongomin et al., 2017; Dahmen & Rodríguez, 2014; Esiebugie et al., 2018; Hossain, 2020; Usama & Yusoff, 2019; Andarsari & Ningtyas, 2019). SMEs that have the ability to networking well itu will effect to their financial performance (Anser et al., 2021; Farida & Nuryakin, 2021; Mamun et al., 2019; Sulistyo, 2020; Tehseen et al., 2019). And SMEs that always oriented in market it proven to have the good financial performance (Chen□Ho Chao & Spillan, 2010; Oduro & Haylemariam, 2019; Slater & Narver, 2000; Zhang et al., 2017).

METHODS
We used SMEs in Bandung as a sample to test our hypotheses. Our survey is a purposive sampling of approximately 197 SMEs. The target respondents were contacted using social networks such as *Instagram, facebook* and so on. The study used a questionnaire with items adopted from previous studies. Items of Financial Literacy is based on Bongomin et al., (2017), network competency is based on Parida et al., (2017), market orientation is based on Oduro & Haylemariam (2019) and financial performance is based on Keh et al., (2007). The items included in the questionnaire were put into a five-point Likert scale with 1—strongly disagree, 2—disagree, 3—not sure, 4—agree, 5—strongly agree. We used a Structural Equation Model-Partial Least Square (SEM-PLS) with Smart-PLS software to examine our hypotheses.

In SEM-PLS we need to examine the outer model and inner model. The outer model consisted of convergent validity, discriminant validity and reliability). The test result showed that all items are valid dan reliable as shown as in Appendix Table 2-4.

Table 5.
R-Square

	R Square	R Square Adjusted
SMEs Financial Performance	0,521	0,495

Then, we examine the inner model. The inner model is a structural model that is used to predict the causality relationship (cause and effect relationship) between latent variables or variables that cannot be measured directly.

RESULTS AND DISCUSSION
Demographic characteristics
The result showed that majority (86 per cent) of the respondents were female, while 14 per cent were male. Besides, the findings indicated that the majority of SMEs is in Food & Beverages business (59 per cent) and Fashion business (16 per cent). In addition, the result also showed that 88 per cent of respondents had <300 million rupiah per year, 11 per cent respondents had 300 million – 2.5 billion per year.

Assessment of the Inner Model
All of our items are valid and reliable so we do examine the inner model. The result showed in Table 2. All hypotheses above are supported at different level. Financial Literacy toward the SMEs Financial Performance showed the positive effect at 5% significance level. Network Competency toward the SMEs Financial Performance showed a positive effect at 10% significance level. Market Orientation toward the SMEs Financial Performance showed a positive effect at 1% significance level. The coefficient determination (R^2) was 0,495 and it should be considered as moderate. To sum up, the financial literacy, network competency and market orientation explained 49,5 per cent of the variance in financial performance.

Discussion
The results of this study indicate that financial literacy has a positive and significant effect to the financial performance of SMEs in the Bandung. This means that the higher level of financial literacy, the SMEs financial performance will also increase. These results are supported by Ali & Li (2021) which indicated that financial literacy has a positive relationship to improving the financial performance of SMEs in China and the United Arab Emirates, they also suggest that regulators (governments) can help programs to assist entrepreneurs. SMEs owners or managers to improve their level of financial literacy through training programs that include preparation in making financial reports, budgets, fundraising and evaluating investment opportunities. Financial literacy is the key to the success of SMEs, because financial literacy is the ability to use knowledge and skills to manage financial resources effectively to get financial prosperity in a lifetime (Bongomin et al., 2017). Financial literacy allows SMES owners or managers to gain knowledge and skills to make timely and accurate financial decisions, this ability can increase strategic investment choices for SMEs and strengthen market opportunities to ensure SMES development, both financial and non-financial (Hossain, 2020). SMES actors who can improve financial literacy, they can also improve financial performance, and prevent SMES actors from frauds that are rife. Those who are less literate tend to make loans with high interest rates, have less or no assets, have limited information on the financial world and have high risks. A low level of financial literacy can also lead to a lot of fraud and unfair competition in the financial market (Hidajat, 2015).

Network competency is also proven to positively and significantly impactful to the financial performance of SMEs in the city of Bandung. This means that the higher the network competency level of SMEs actors, the financial performance will also increase. This is in line with several studies which state that network competency has a positive effect on financial performance (Anser et al., 2021; Farida & Nuryakin, 2021; Mamun et al., 2019; Sulistyo, 2020; Torkkeli et al., 2016). Network competency is a strategic asset for SMEs in developing countries, because SMEs operating in developing countries are faced by unfavorable economic development, lack of appropriate policies, and weak infrastructure facilities. Improving network competency can help SMEs offset these barriers, because it will increase their business growth and performance (Tehseen et al., 2019). SMEs actors can improve their network competency

by joining a community that contains SMEs actors from the same area, as well as SMEs communities from the same field. The existence of the SMEs community can help SMEs actors in expanding relationships, gaining new knowledge and experience, also allowing for opportunities for collaboration between SMES actors.

The results of this study indicate that market orientation positively and significantly impactful to the financial performance of SMEs in the city of Bandung. This means that the higher the level of market orientation of SMES actors, the financial performance will also increase. These results are in line with previous studies that market orientation has positively related with financial performance (Chen□Ho Chao & Spillan, 2010; Oduro & Haylemariam, 2019; Slater & Narver, 2000; Zhang et al., 2017). Market orientation is an asset which is one of the internal resources and is an ability that can generate a sustainable competitive advantage for SMEs (Afsharghasemi et al., 2013). Correct market orientation requires focusing on both customers and competitors. Market-oriented companies see the market, products, and brands they develop as long-term goals such as brand consistency and other targets that the company can achieve in the next 5 to 10 years, not just for short-term goals such as pursuing sales targets. SMES owners or managers who are look to the characteristics and market trends relevant to their business, will improve their performance (Ali & Li, 2021).

CONCLUSION

It can be concluded that Financial Literacy, Network Competency and Market Orientation positive and significant impactful to Financial Performance SMEs in Bandung. These results indicate that the higher the level of financial literacy, network competency and market orientation of SMEs actors, the financial performance of SMEs actors in Bandung City can also increase. SMEs actors who have a good level of financial literacy, network competency and market orientation have advantages over other SMEs actors. The implication is SMEs have to improve their financial literacy, network competency and market orientation so that they can increase their financial performance as well to achieve competitive advantage and be able to compete with other SMEs. The government can also help SMEs to improve financial performance by providing trainings that can improve the knowledge and performance of

SMEs. The limitation of this research is there is so many factor that affecting the SMEs finance performance that have not been included such as: entrepreneurial orientation, innovation and marketing performance.

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