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Study of Financial Literacy and Financial Management: Multiple Case Study of SMEs in Makassar City

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Abstract:- The main problem in this study is related to significant obstacles to the performance growth of small and medium enterprises (SMEs), namely the lack of knowledge, skills, attitudes and awareness to overcome and direct their organization's finances in a way that is tough, transparent and professional. More specifically, this research will focus on examining financial literacy and financial management in terms of accounting and management. The indicators that will be studied in this study include 4 aspects, namely; (1) Financial Knowledge which consists of Knowledge of taxes, investments and the advantages and disadvantages of debt, (2) Financial behavior which consists of planning and realization of the budget, (3) Ability to manage finances which consists of making journals, making financial records, preparing financial reports, and (4) Financial performance which consists of liquidity ratios, solvency and profitability.

The research method used in this study is a descriptive survey method, which is a research method that takes a sample from a population and uses a questionnaire as a data collection tool. In this study, data and information were collected from respondents using a questionnaire. After the data is obtained, the results will be presented descriptively and at the end of the research an overview of the facts, characteristics and relationships between symptoms will be analyzed with explanatory research. Surveys are carried out by making observations to obtain clear information about a particular problem in a study. The research is carried out extensively and tries to find results that can be used immediately for an action that is descriptive in nature, namely describing things that contain facts whose function is to formulate and describe what happened.

The results of the study revealed that the percentage of financial literacy levels for SMEs in Makassar City was at the Sufficient Literate level (51 to 75%). Based on the Liquidity Ratio indicator, the percentage of SMEs in Makassar City is 79.6%, which means that these assets are easy to convert into cash or in other words they are effective. The Solvency Ratio for UKM Makassar City is 91%, which means that these assets are easy to convert into cash or in other words they are healthy. For the profitability ratio, the percentage of SMEs in the city of Makassar is 71% where the higher the value of the ratio, the better the condition of the company based on the profitability ratio

I. INTRODUCTION

The Covid-19 pandemic has almost halted economic activity as a number of countries have imposed strict social restrictions to stop the spread of the virus. Along with the increasing number of fatalities due to Covid-19 infection, the economic contraction that the world has experienced in recent years is unavoidable. Based on data from the World Bank Global Outlook for 2020, more than 90% of the global economy is experiencing a contraction in GDP per capita. Several international institutions, including the IMF and OECD, also project a decline in global economic growth in 2020 at minus 4.4% and minus 4.2%. Restrictions on mobility carried out as an effort to suppress the spread of the virus have had an impact on the economy which has slowed down and even contracted and made the unemployment rate increase. Based on the results of a survey conducted by various G20 and non-G20 countries, it shows that society, especially the household sector, is facing challenges related to financial security where many people have lost their jobs and income as a result of the impact of the Covid 19 pandemic.

On the other hand, the Covid-19 pandemic crisis has had a positive impact in the form of accelerating digital transformation in all aspects of life including the financial services sector. Restrictions that occur in almost all parts of the world have made people more able to adapt to various digital technologies, including payment systems and various financial services available online. Digitalization has made it easy for various parties, especially in the household sector, to be able to make payments or access financial services online. However, the development of digital technology still has risks, including the occurrence of cyber crimes and online financial fraud which are increasing during the pandemic. The security factor is an important issue in conducting digital financial transactions. For this reason, protecting consumer personal data is a top priority that must be maintained, both by consumers and financial service institutions so that consumers can utilize digital financial products and services effectively and safely. Digital financial literacy will help increase public financial inclusion in the financial services sector quickly and easily. In the long term, it is estimated that all financial transactions will switch to digital technology and towards cashless transactions. Therefore, this must be balanced with qualified digital literacy skills.

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Based on some of the literature referred to, the definition of financial literacy is still in line with that stated in the SNLKI (Revisit 2017) as well as the regulations governing efforts to increase financial literacy and inclusion. The development of the financial sector and services is important for economic growth and poverty alleviation (Levine, 2005). The increasing variety of financial products and services as well as global economic instability has led to an increase in the complexity of financial decisions and has also caused society to be faced with challenges in the economic and financial fields. Financial literacy helps economic development in dealing with economic complexity and instability. Financial well-being and financial literacy are two important factors in determining an individual's quality of life. However, research shows that the financial literacy of people in the world, especially in developing countries, is still lacking and this becomes an obstacle because they are unable to deal with financial complexity and are unable to make the best decisions as needed because they do not have adequate information (Vitt, et al, 2000)

Efforts to increase public financial literacy have become a significant issue in various parts of the world. This condition has caused various countries to prepare various structured policies and programs in an effort to increase their respective financial literacy through the preparation of a blueprint for a national financial literacy strategy. In 2015 alone, data from the Organization for Economic Co-operation and Development International Network for Financial Education (OECD/INFE) showed that 59 countries/government authorities had implemented a national financial literacy strategy. This figure has certainly increased, both from countries that have finally followed up with issuing national strategies or re-issued the latest edition of the first national strategy that was previously issued, including Indonesia.

Hong Kong through the 2019 Financial Literacy Strategy published in early 2019 has published a draft national strategy for financial literacy as a follow-up to the Hong Kong Strategy for Financial Literacy 2015 which is the country's first national strategy for financial literacy. The aim of this national strategy is to build a conducive environment for improving the quality of financial education by involving various stakeholders to achieve optimal results and increase public awareness of the benefits of financial education. The targets of this strategy are five groups of people consisting of school children, youth, working age population, elderly people, and vulnerable groups such as low income residents, ethnic minorities, immigrants, foreign workers, and groups with disabilities. The five targets expected from this strategy are being financially secure to achieve personal financial goals, saving more for retirement funds, financial management, financial resilience, and the ability to choose the right financial products.

Financial education and financial literacy have recently become a topic of interest for the government, various financial institutions, educational institutions, the media and other entities at the national and international levels. As a result, we have seen the implementation of many studies, projects and strategies, or even the incorporation of financial literacy topics into school education

Many countries are currently interested in financial education and financial literacy. One example is the activities of the Organization for Economic Cooperation and Development (OECD), which in 2003, as a result of low levels of financial literacy in its member countries, launched a financial education project. In light of the international financial crisis, the International Network for Financial Education (INFE) followed suit in 2008. Its main task is to disseminate and support the importance of financial education by producing strategies for each member country. The OECD also presented their definition of the term financial education

Financial literacy skills enable individuals to navigate the world of finance, make informed decisions about their money and minimize their chances of being misled in financial matters (Beal and Delpachitra, 2003; CBF, 2004b; Raven, 2005). The need for financial literacy has become significant with the deregulation of financial markets and easier access to credit due to financial institutions competing fiercely with each other for market share, rapid growth in the development and marketing of financial products, and the Government's push for people to take more responsibility for revenue. their retirement

The definition of financial literacy is 'the ability to make informed judgments and make effective decisions about the use and management of money' (Noctor et al, 1992). Subsequent research has adopted this definition and expanded it to include a more detailed description of the components underlying their concept of what financial literacy means. For example, “the ability to balance bank accounts, prepare budgets, save for the future, and learn strategies for managing or avoiding debt” (CBF, 2004a, p. 1) and “enabling people to make informed and confident decisions about all aspects of their budgeting, spending and saving and their use of financial products and services, from day-to-day banking to loans, investments and future planning” (RMR, 2003, p. 1).

To find out the level of financial literacy of the Indonesian people, OJK conducts a national survey which is held every three years starting from 2013, 2016, and most recently 2019. This national survey provides an overview of the condition of the Indonesian people's financial literacy. In general, the level of financial literacy of the Indonesian people has increased from year to year, meaning that there is an increase in the number of people who are well literate from year to year. Well literate is a condition in which a person has knowledge and beliefs about financial service institutions and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services, and has the right skills, attitudes and behaviors in using the product and financial services.

The Indonesian people's financial literacy index in 2019 shows a figure of 38.03%, which means that out of every 100 people there are around 38 people who are well literate. These results show an increase from the previous survey, namely

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29.7% in 2016 and 21.8% in 2013. Although it shows an increase, on the other hand these data show that there are still many Indonesian people who are not well literate. When referring to the 2019 financial literacy index data above, it can be concluded that out of every 100 people in the population, there are approximately 62 people who do not have the right knowledge, beliefs, skills, attitudes and behaviors regarding financial service institutions and their products and services. formal finance.

When viewed from the classification of the respondent's profile, the financial literacy index of the Indonesian people has also increased from year to year, for example in terms of gender/gender there is an increase in the male financial literacy index from 33.2% (2016) to 39.94% (2019)), as well as women from 25.5% (2016) to 36.13% (2019). These results also show that in 2019, the gap in literacy rates between men and women has narrowed by a difference of 3.81% compared to 2016 of 7.70%. Nonetheless, there is still room for improvement for the women's financial literacy index considering that based on the 2020 Population Census, the female population in Indonesia is 49.42%, almost close to the male population, namely 50.58%.

Furthermore, the results of research conducted by Jian (2019) show that financial literacy, access to finance and financial risk attitudes directly affect SME sustainability, while access to finance and financial risk attitudes partially mediate the relationship between financial literacy and sustainability. Thus, we conclude that financial literacy is an important predictor of access to finance, financial risk attitudes and sustainability in MSMEs. Furthermore, they found that the direct effect of financial risk attitudes on SME sustainability is greater than that of financial literacy and access to finance. This shows that the attitude of managers is an important factor in the sustainability of SMEs, because it directly influences organizational decision making. In addition, this study expands on the SME development literature by demonstrating that access to finance and financial risk attitudes are antecedents of SME sustainability and suggesting new ways to enhance SME sustainability, particularly in developing countries.

Based on the problems that have been stated in the previous paragraph, the author has an interest in conducting research with the title Study of Financial Literacy and Financial Management: Multi-Case Studies in SMEs in Makassar City.

II. LITERATURE REVIEW

A. DEFINITION OF FINANCIAL LITERACY

Financial literacy is the ability to make informed judgments and make effective decisions about the use and management of money. Financial literacy is a combination of individual abilities, knowledge, attitudes and finally individual behavior related to money. Financial literacy is also directly correlated with positive financial behavior such as paying bills on time, loan installments, saving before they run out and using credit cards wisely. Financial literacy helps to improve the quality of financial services and contributes to the economic growth and development of a country. Bhushan & Medury (2013)

B. ASPECT OF FINANCIAL LITERACY

According to the Program for International Student Assessment/ PISA (2012; Thomson, 2014), aspects of financial literacy are:

- Money and Transactions Money and transactions are core aspects of financial literacy. This aspect includes awareness of the different forms and purposes of money and handling simple monetary transactions such as payments for everyday necessities, shopping, money values, bank cards, checks, bank accounts and currencies.
- Financial Planning and Management This category covers important aspects of financial literacy skills, such as better planning and management of income and wealth in the short and long term, in particular the knowledge and ability to monitor income and expenses and utilize income and other available resources to improve financial well-being.
- Risks and Benefits This aspect contains the ability to identify ways to manage and balance risks (including through insurance and savings products) as well as an understanding of potential gains or losses in various financial contexts and products, such as variable interest rate credit agreements and investment products.
- Financial Landscape This aspect relates to the character and features of the financial world. This includes knowing the rights and responsibilities of consumers in financial markets and the general financial environment, as well as the main implications of financial contracts. This aspect also incorporates an understanding of the consequences of changes in economic conditions and societal policies, such as changes in interest rates and taxation.

C. FINANCIAL LITERACY INDICATORS

Widayati (2012) developed 15 indicators of financial literacy that have been adapted to conditions in Indonesia, namely:

- Looking for career options.
- Understand the factors that affect net salary.
- Identify sources of income.
- Describes how to achieve well-being and meet financial goals.
- Understand the savings budget.
- Understanding insurance.
- Analyze risk, return and liquidity.
- Evaluate investment alternatives.
- Analyze the effect of taxes and inflation on investment returns.
- Analyze the advantages and disadvantages of debt.
- Explain the purpose of a credit track record and recognize debtor rights.
- Describe ways to avoid or fix debt problems.
- Know the basic laws of consumer protection in credit and debt
- Able to make financial records.
- Understand balance sheet, profit and loss and cash flow statements.

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D. MEASUREMENT OF FINANCIAL LITERACY

According to Kharchenko (2011), there are two approaches to measuring financial literacy:

- Self-assessment According to the first approach, respondents were asked to evaluate their literacy skills by providing information about their attitudes towards financial decisions, knowledge and information. This approach has been used by Jappelli (2010) who showed an international comparison of literacy levels in 55 countries based on financial literacy indicators provided by the IMD World Competitive Yearbook (WCY).
- Objective measures like test scores. The second approach in measuring financial literacy relies on objective tests that assess the respondent's knowledge of financial terms, understanding of various financial concepts and ability to apply numerical skills in specific financial situations. The test objective has been found to better assess respondents' financial knowledge than self-assessments (OECD, 2005).

E. DEFINITION OF FINANCIAL MANAGEMENT

Management is the science and art of planning, organizing, leading and controlling all organizational resources for achieve the various targets set effectively and efficiently. Management consists of a series of functions and activities that are structured and systematic. Finance itself comes from the basic word money. In organizations, money is one of the resources owned in addition to other resources such as humans (man), materials (materials), machines (machines), methods (methods), and markets (markets). Financial resources can be in the form of money in the real sense, namely cash, but can also be assets that can be valued in money, both movable assets and immovable assets. Assets with monetary value include inventories, machinery and equipment, buildings and land. Thus, financial management can be defined as the science and art of planning, organizing, leading, and supervising the company's financial resources in achieving organizational goals effectively and efficiently. From the two definitions of management and finance, it can be concluded that financial management is the activity of planning, organizing, directing and supervising organizational resources in the form of money in order to achieve company goals

F. THE OBJECTIVES AND IMPORTANCE OF FINANCIAL MANAGEMENT

The main objective of Financial Management is to maximize the value of the company or provide added value to the assets owned by shareholders. Knowledge of today's financial management is not only important for parties directly involved in the financial management of a company or financial managers, but also important for other parties whose duties or activities are indirectly related to financial matters, such as marketing managers, production manager, and human resource manager. This is because the tasks and activities carried out by managers other than financial managers have implications for the financial sector, both in the form of financial support and as a source of funds.

G. FINANCIAL MANAGEMENT SCOPE

The Scope of Financial Management consists of:

- Funding decisions, including management policies in seeking corporate funds, for example the policy of issuing a number of bonds and the company's short and long term debt policies originating from internal and external companies.
- Investment decisions, company investment policies for fixed assets such as buildings, land and equipment or machinery, as well as financial assets in the form of securities such as stocks and bonds or activities to invest funds in various assets.
- Asset Management Decisions, Policies for managing owned assets efficiently to achieve company goals.

H. FINANCIAL MANAGEMENT FUNCTION

The main functions of Financial Management are as follows:

- Financial Planning or Planning, including Cash Flow and Profit Loss Planning.
- Budgeting or budgeting, planning receipts and allocating budget costs efficiently and maximizing the funds you have.
- Controlling or Financial Control, evaluating and improving finances
- Auditing or Financial Examination, conducting an internal audit of the company's existing finances so that they are in accordance with accounting standards and there are no irregularities.
- Reporting or financial reporting, providing reports on information about the company's financial condition and ratio analysis of financial statements.

I. FINANCIAL PRINCIPLES

Financial principles comprise the fundamental set of opinions that form the basis of financial theory and financial decision-making.

- The principle of self-interest behavior This principle suggests that "people act in their own financial self-interest". The essence of this principle is that people will choose the action that provides the best (financial) benefit for them.
- The principle of risk aversion This principle suggests that "when all else is equal, people prefer higher returns and lower risks". The essence of this principle is that people will choose the alternative with the greatest return to risk ratio. This principle also assumes that people are categorized as risk averse or risk averse. The opponent of risk averse is risk seeking or risk lover.
- The principle of diversification This principle states that "diversification is beneficial". This principle teaches that diversification is beneficial because it can increase the ratio between the profits and risks of the company's financial system.
- The principle of incremental benefits This principle states that "financial decisions are based on incremental benefits". According to this principle, all financial decisions must be based on the difference between the value with an alternative and the value without an alternative. Incremental can be interpreted as addition.

Incremental benefits are additional benefits that must be compared with incremental costs or additional costs.

- The principle of signaling This principle states that "actions convey information". This principle teaches that every action contains information.
- The principle of capital market efficiency This principle suggests that "capital markets are efficient". An efficient capital market or capital market is a capital market in which financial asset prices reflect all available information and can adapt quickly to new information. So what is meant by efficient is informational efficiency. In order for the capital market to be information efficient, the capital market must be operationally efficient, for example in the ease of buying and selling securities.
- The principle of risk return trade off This principle suggests that "there is a trade off between risk and return". People prefer high returns with low risk (principle of risk aversion). This high profit and low risk condition will not be achieved because everyone wants it (the principle of self interest behavior). In other words, this principle says if you want big profits, be prepared to take big risks (high risk, high return).
- The principle of time value of money This principle states that "money has a time value". This principle is simple and easy to understand but plays an important role in the science of finance. This principle teaches that the face value of money today is not the same value next month or next year.

J. *FINANCIAL RATIO*

Financial ratios are the main thing to assess and describe the actual development of a company's financial condition. Ratios are the most common and widely used financial analysis tool. Ratios are in the form of numbers described in a period that can be compared from one number to another and it can be concluded that the results explain how the company's current financial situation is. When the ratio results are known, then the results of these calculations are interpreted to be able to understand at certain points the state of the company. So with the analysis tool in the form of this ratio will be able to explain and describe the analysts about the condition of the company with good or bad results from the numbers made as a comparison. So that important parts can then be repaired from a less positive side which will be improvements in the future.

K. *LIQUIDITY RATIO*

Liquidity Ratios are ratios used to measure a company's liquidity, namely the ability of a company to meet its immediate financial obligations or the ability of a company to be able to provide liquid assets in such a way that it can fulfill its financial obligations when billed, or in other words, liquidity is measuring the company's ability to meet short-term financial obligations on time. Liquidity ratios, analysis can be done using the following ratios:

- Current Ratio (Current Ratio), is a ratio to measure the company's ability to pay short-term obligations or debts that are due soon with available current assets. Current assets or Current Assets include cash, securities, receivables and inventories, etc. and Current liabilities or Current Liabilities include taxes payable, interest payable, notes payable, wages payable, and other short term debts. It can be concluded that it is good if a company can maintain a current ratio value of 3:1, meaning that each current debt of IDR 1 must be guaranteed by current assets of IDR 3.
- The cash ratio (Cash Ratio) is to measure a company's ability to pay its short-term obligations with available cash or savings at the Bank, effects that can be cashed out immediately. If the industry average for the cash ratio is 50%, then the company's condition is better than other companies, however, if the cash ratio is too high, it is also unfavorable because there are funds that are idle and less than optimal. And conversely, if the cash condition is below that it is also not good because the cash to pay the obligations will take time later
- Very Current Ratio (Quick Ratio/Acid Test Ratio) is a ratio that shows a company's ability to pay current liabilities or debts with more liquid current assets without taking into account the value of the company's inventory because inventory is a less liquid current asset. In practice, the standard average used is a current ratio of 150% (1.5:1), which is sometimes considered a good enough measure to satisfy a company. This means that every Rp.1,- current debt is guaranteed by Rp.2,- current assets or 2:1 between current assets and current accounts.
- The cash turnover ratio (cash turn over ratio) is a ratio that measures the adequacy of a company's working capital needed to pay bills and finance sales. The formula for finding the cash turnover ratio or cash turn over ratio.
- Inventory for net working capital (inventory to net working capital) is a ratio to measure or compare the amount of inventory with the company's working capital.

L. *SOLVENCY RATIO*

The Solvency Ratio is the ability of a company to fulfill all of its financial obligations when the company is liquidated (dissolved) or the ability of a company to fulfill all of its obligations, both short-term obligations and long-term obligations. Long-term creditors or shareholders are interested in short-term financial positions but they are more interested in long-term conditions because good conditions in the short term do not guarantee good conditions in the long term because it is necessary to carry out a solvency ratio analysis. insolvable, liquid and solvable companies, solvable but illiquid companies, insolvable and illiquid companies.

M. *PROFITABILITY RATIO*

Profitability ratio (Profitability Ratio) the ability of a company to generate profits during a certain period. Is a ratio that shows the rate of return or acquisition (profit) compared to sales or assets. Profitability ratios are used to measure the profit derived from the capital used for the company's operations or to measure the company's ability to make a profit. The assessment of profitability is as follows: economic profitability (Earning Power).

The profitability ratio is divided into two, namely economic profitability which compares operating profits with all capital (own or foreign) and business profitability by comparing profits provided by the owner with their own capital. Where is the comparison between operating profit with own capital and foreign capital expressed as a percentage, and the second is the profitability of own capital

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or business profitability, namely the ratio between the amount of net profit and the amount of own capital.

N. FINANCIAL PERFORMANCE

Financial performance is an analysis that is used to see how far a company has performed using the rules of financial implementation properly and correctly. And several stages used to analyze financial performance are:

- Conduct a review of financial report data, this is done on the financial statements that have been prepared according to the generally accepted principles of accounting standards. So that the reports produced can be accounted for.
- Conduct an entry assessment at the stage where conditions and problems are being adjusted so that the results of these calculations will provide a conclusion according to the desired analysis.
- Comparison of the results of the calculations that have been obtained from the results of the calculations that have been obtained, then comparisons are made with the results of calculations from various other companies.
- Perform an interpretation of the various problems that are done
- Provide troubleshooting of various problems found

O. FINANCIAL STATEMENTS

If a manager does not understand financial reports, he cannot assess the effects of the actions/policies he has taken and the company will not be successful. Likewise an investor, he will not dare to invest his funds in companies whose financial conditions are unclear. Even though there are financial reports, if the investor does not understand the financial statements, he will not be able to make a decision to buy the company's shares. Likewise creditors, tax officers, and so on. They all need financial reports.

Financial reports aim to provide reliable financial information about:

- Economic resources and obligations;
- Changes in resources;
- Data to help estimate potential revenue;
- Other information that is relevant to the expansion of information.

Parties with an interest in the financial statements consist of direct parties and indirect parties. Parties that directly require financial reports include owners, creditors, management, employees, and so on. While the parties who indirectly need financial reports are: financial analysts/advisors, lawyers, tax officers and so on.

P. THE ACCOUNTING CYCLE

The accounting cycle is a systematic and gradual accounting process carried out with the aim of processing various evidence of financial transactions and processing them into a report or accounting information on an entity within a certain period of time. In the opinion of Dina Fitria (2014: 28) what is meant by the accounting cycle is a stage of accounting activity which includes recording, grouping, summarizing previously processed financial data and reporting which begins when transactions occur in an entity. Meanwhile, Rahman Pura (2013: 18) explains that the accounting cycle is a series of activities and accounting stages that are carried out systematically starting from accounting records to closing the books. The Accounting Cycle consists of several stages that must be carried out, namely:

- Transaction Analysis The first stage is to analyze every transaction that occurs in an entity in one period that can affect the financial position of an entity.
- Recording of Transactions The second stage is to record transactions that have been analyzed in a journal sequentially according to the date the transaction occurred.
- Making Ledgers The third stage is transferring the transactions that have been recorded in the journal to the ledger according to the list of arrangements of the ledger accounts.
- Making a Trial Balance The fourth stage is making a trial balance by moving the balances in the general ledger so that you can see the same balance between debits and credits.
- Making Adjusting Journals The fifth stage is making adjusting journals if there are transactions that have not been recorded at the end of the accounting period or there are other things that need to be adjusted.
- Preparation of Trial Balance After Adjustment The sixth stage is to prepare a trial balance after adjustment by including all adjusted balances.
- Preparation of Financial Reports The seventh stage is to prepare financial reports such as income statements, reports on changes in capital, cash flow statements and balance sheets according to the data on the trial balance after adjustments.
- Making Closing Journals The eighth stage is making closing journals which function to close nominal accounts such as income, expenses and dividends to zero.

Q. INCOME TAX

The term tax comes from the Javanese language, namely "ajeg", which means regular collection at a certain time. Pa-ajeg means regular levies on agricultural produce amounting to 40% of what farmers produce to be handed over to the king and village administrators. The size of the portion that was handed over was only based on the customs that developed at that time (Soemarsaid Moertono in M. Bakhrudin Effendi). The definition or understanding of tax according to Prof. Dr. Rochmad Soemitra, SH: taxes are people's contributions to the state treasury based on law (which can be forced) without receiving lead services (counter-performance) that can be shown directly and used to pay public expenses. So, taxes are a necessity or obligation for every citizen to issue them, even though taxes cannot be felt directly from every taxpayer, they have a big impact on nation building.

Income tax as a subjective tax: income tax (PPh) is classified as a subjective tax, namely a tax that considers the personal circumstances of the taxpayer as the main factor in tax imposition. The personal condition of the Taxpayer, which is reflected in his ability to pay taxes or his carrying capacity, is also considered and used as the main basis in determining the amount of tax that can be charged to him. Income tax as a direct tax: John Stuart Mills (1806-1873), a British economist, pioneered the tax distinction of Direct Tax

and Indirect Tax. This distinction is made by paying attention to elements that have an economic meaning in the notion of tax.

R. THEORY OF THE ESTABLISHMENT OF ENTREPRENEURSHIP

According to Shapero and Sokol (1982), not all entrepreneurs are born and develop following a systematic and planned path. Many people who become entrepreneurs do not go through the planned process. Another theory is Theory Goal Directed Behavior. According to Wolman (1973), a person may become an entrepreneur because he is motivated to achieve certain goals. This theory wants to describe how a person is moved to become an entrepreneur, his motivation can be seen from the steps in achieving goals (goal directed behavior). Starting from the encouragement of need, then goal-directed behavior, until the goal is achieved, the next theory is the Outcome Expectancy Theory. Bandura (1986) states that outcome expectancy is not a behavior but a belief about the consequences that are received after a person performs a certain action.

S. FINANCIAL INCLUSION

Financial inclusion is the availability of access to various institutions, products and financial services in accordance with the needs and capabilities of the community in order to improve people's welfare. In simple terms, financial inclusion is a condition in which every member of society has access to a variety of formal financial services. In addition to measuring the financial literacy condition of the Indonesian people, OJK has also measured the condition of financial inclusion through SNLIK from 2013 to 2019. The determining parameter for the financial inclusion index is product use in the last 1 (one) year. Based on the data, there has been an increase in the financial inclusion index from year to year. The 2019 financial inclusion index was 76.19% meaning that out of every 100 people in the population there are around 76 people who are inclusive or have access to financial services.

T. SMALL MEDIUM ENTERPRISES

The discussion of small and medium enterprises is included in the grouping of business types which includes industry and trade. The definition of small and medium enterprises (SMEs) is not always the same, depending on the concept used by the country. Regarding the meaning of small businesses, it turns out that it varies greatly, from one country to another. This definition includes at least two aspects, namely the absorption of labor and the grouping of companies in terms of the number of workers absorbed by the company.

The definition of small and medium enterprises in Indonesia is still diverse. According to the Ministry of State Minister for Cooperatives and Small and Medium Enterprises (Menegkop and UKM) Small businesses (UK) including Micro Enterprises (UMI), are business entities that have a maximum net worth of Rp. 200,000,000, excluding land and buildings for business premises, and own maximum annual sales of IDR 1,000,000,000. Meanwhile, Medium Enterprises (UM) are business entities owned by Indonesian citizens who have a net worth of more than Rp. 200,000,000 to.d. IDR 10,000,000,000, excluding land and buildings. Meanwhile, according to the Central Bureau of Statistics UKM based on the quantity of work, namely small businesses are business entities that have a workforce of 5 to 19 people, while medium businesses are business entities that have a workforce of 20 to 99 people.

U. ECONOMIC LITERACY

According to Pandey and Bhattacharya (2012) economic literacy is the ability to use economic concepts to make decisions about income, savings, spending and allocating money. This is clarified by the opinion of the Organization for Economic Literacy (OEL) which emphasizes that economic literacy does not only include understanding basic economic concepts and economic facts, but also about critical thinking skills that support correct economic thinking. In other words, economic literacy involves knowledge and application of basic economic theories in making decisions about limited resources.

According to Mathews (1999), economic literacy is a term used to describe an individual's ability to be able to recognize or use economic concepts and economic ways of thinking in order to improve welfare.

Meanwhile, according to Jappelli (2009) in principle economic literacy is a tool to achieve goals, it's just that in reality not everyone has high economic literacy so that it narrows the chances of achieving prosperity. One indicator is being a smart person in managing their economic resources in order to achieve prosperity.

III. RESEARCH METHODS

The method used in this study uses qualitative research methods where the focus of qualitative research is on the process and the meaning of the results. The attention of qualitative research is more focused on human elements, objects, and institutions, as well as the relationships or interactions between these elements, in an effort to understand an event, behavior, or phenomenon (Mohamed, Abdul Majid & Ahmad, 2010). This research uses a qualitative approach with a variety of case studies (multiple case studies). A qualitative approach is used because this research requires detailed exploration and understanding of the issues raised (Creswell, 2010). This research requires participants to share their experiences and understandings related to the research context. Participants must also explain the conditions (settings) in which the participants are related to the research problem (Creswell, 2010). In line with this explanation, McCollom (1990) in Chirico (2008) argues that qualitative research is more suitable for studying family businesses. The use of the case study method allows researchers to understand phenomena that occur in real life in depth without ignoring important contextual conditions (Yin, 2014). In addition, this method allows researchers to obtain comprehensive and valuable characteristics of the process of transferring knowledge between generations in family businesses (Yin, 2014)

The object of research in this research is Makassar City SMEs. This research will be carried out in Makassar City which is registered with the Office of Cooperatives and SMEs with research informants sourced from companies selected based on theory (theoretical sampling). The number of SMEs that are registered and active is 1654. However, not all actors will be interviewed but will be filtered using purposive sampling. Each SME actor was selected based on their capacity to answer research questions and their contribution to theory development (Higginson, 2009).

This research will focus on examining financial literacy and financial management in terms of accounting and management. The indicators that will be studied in this study include 4 aspects, namely; (1) Financial Knowledge consisting of Knowledge of taxes, investments and debt profit and loss, (2) Financial behavior consisting of planning and budget realization, (3) Ability to manage finances consisting of keeping journals, making financial records, preparing financial reports , and (4) financial performance consisting of liquidity, solvency and profitability ratios. The further explanation of these variables is as follows:

Table 1: Indicators of Financial Knowledge

LIST OF QUESTIONS	ANSWER
1. Knowledge of Taxes	
a. Do your SMEs know about the imposition of taxes on entrepreneurs?	Yes
	No
b. Does your UKM experience difficulties in tax reporting?	Yes
	No
c. Do your SMEs routinely report their taxes every year?	Yes
	No
2. Knowledge of Investment Analysis	
a. While running a business, what kind of investment have you done?	make an investment
	not making an investment
b. What is your reason for choosing to invest?	make an investment
	not making an investment
c. What considerations do you make in making investment decisions?	make an investment
	not making an investment
d. In your opinion, is investment the same as saving?	have in common
	have differences
e. In your opinion, can the benefits of investment make your business grow?	Business is growing
	The business is not progressing
3. Knowledge of the advantages and disadvantages of owing	
a. Do you take loans while running your business?	Take Loans
	Not Taking Loans
b. In your opinion, which is more profitable, long-term debt or short-term debt?	Profitable
	No profit at all
c. Does taking out a loan have a significant effect on your business profits?	business is progressing
	business is not progressing
d. How do you manage your business so that the debt taken does not suffer losses?	Knowledge of business debt management
	Do not know how to manage Accounts Payable

Table 2: Financial Behavior Indicators

List Of Question	Answer	Score
1. Create and Realize a Budget		
a. Do you always make financial planning (budget) before running a business?	on target	on target
	not on target	not on target
b. If you have prepared a budget properly, can your business be sure to achieve company goals?	give the solution	give the solution
	not providing a solution	not providing a solution
c. Is the budget prepared sufficiently accurate in number, based on the number of units and sales results based on Rupiah?	on target	on target
	not on target	not on target
d. Have you set sales targets in making reports and budgets and controlling sales every year, and have these been implemented properly?	give the solution	give the solution
	not providing a solution	not providing a solution
e. Can you explain how to deal with obstacles during the preparation of the budget and the solutions?	on target	on target
	not on target	not on target

Table 3: Financial Management Ability Indicator

List Of Question	Answer	Score
1.Making Recording and Financial Reports		
a. Do you record financial income and expenses in managing your business?	**Yes**	
	No	
b. What if the financial records in a company are not done properly or are not even recorded?	**Give the solution**	
	Not Providing Solutions	
c. Does the preparation of financial reports use financial accounting standards?	**Already appropriate**	
	Not appropriate	
d. And do you already know the importance of preparing financial reports based on financial accounting standards?	**Already Know**	
	Not knowing at all	

Table 4: Financial Performance Indicator (Liquidity Ratio)

Ratio	Ratio Value	Category
Current Ratio	**0,0-1,0**	**Not Liquid**
	1,0-100,0	**Liquid**
	>100,0	**Very Liquid**
Quick Ratio	**0,0-1,0**	**Unhealthy**
	1,0-100	**Healthy**
Cash Ratio	**0,0-1,0**	**Unhealthy**
	1,0-100,0	**Healthy**

Table 5: Financial Performance Indicators (Solvency Ratio)

Ratio	Ratio Value	Category
Debt Ratio	**0,0-1,0**	**Healthy**
Debt To Equity Ratio	**0,0-0,9**	**Healthy**
	1,0-100	**Unhealthy**

Table 6: Financial Performance Indicators (Profitability Ratio)

Ratio	Ratio Value	Category
Return On Asset	**<30%**	**Not Efficient**
	30-100%	**Efficient**
Return On Equity	**<40%**	**Not Efficient**
	40-100%	**Efficient**
Gross Profit Margin	**<30%**	**Not Efficient**
	30-100%	**Efficient**
Net Profit Margin	**<20%**	**Not Efficient**
	20-100%	**Efficient**

IV. RESULT

A. Financial Literacy Viewed From Financial Knowledge Indicators

As many as 80% of the SMEs interviewed were SMEs who were aware of the imposition of taxes on companies. Meanwhile, 20% are SMEs who do not know about tax imposition. Then 30% are SMEs who experience difficulties in tax reporting, while 70% are SMEs who do not experience difficulties in tax reporting. Furthermore, 80% are SMEs who routinely report their business taxes every year both online and offline, while 20% are SMEs who do not routinely report their business taxes every year. So it can be concluded that 77% of SMEs understand Financial Literacy in terms of knowledge about Tax. Furthermore, based on data on the percentage level of financial literacy in terms of the Knowledge of Investment Analysis indicator, 50% of SMEs have made an investment, while the rest have not made an investment. Then 40% of SMEs said that investment is the same as savings, while 60% of SMEs said that investment is not the same as savings. And finally, as much as 70% of SMEs feel that investment can benefit their business, while 30% of SMEs feel that investment does not benefit their business. So it can be concluded that as much as 56% of SMEs understand Financial Literacy in terms of Investment Analysis Knowledge. Then, based on data on the percentage level of financial literacy in terms of the Knowledge indicator of the advantages and disadvantages of debt, 50% of SMEs take loans to carry out their business, while the rest do not take loans.

Furthermore, 60% of SMEs feel that they are profitable in running their business by taking loans, while 40% of SMEs feel that they are not profitable at all by taking loans in running their business. After that, 40% of SME businesses made significant progress by taking loans and 60% of SME businesses did not experience significant progress by taking loans. Finally, as much as 80% of SMEs know how to manage loans taken in running their business, while 20% of SMEs do not know how to manage loans taken in managing their business. So that it can be concluded that 57.5% of UKM players understand financial literacy in terms of the advantages and disadvantages of debt. And it can be

concluded that 63.4% of UKM practitioners understand Financial Literacy in terms of Financial Knowledge.

B. Financial Literacy Viewed From Financial Behavior Indicators

As many as 80% of SMEs make budget plans before starting their business, while 20% of SMEs do not make budget plans. Furthermore, 80% of UKM actors can ensure the achievement of their business goals in making a budget, while 20% of UKM players cannot ensure the achievement of their business goals in making a budget. Then 80% of the SME business budget is accurate with sales realization, while 20% of the SME business budget is inaccurate with sales. Furthermore, 50% of the SME businesses that make reports as well as the budget and control over sales every year are on target, while the remaining 50% are not on target. And finally, 90% of SMEs are able to provide solutions to obstacles in preparing their budget, while 10% of SMEs are unable to provide solutions to obstacles in preparing their budget. So it can be concluded that as much as 76% of UKM players understand financial literacy in terms of making and realizing budgets and also from financial behavior.

C. Financial Literacy Viewed From Financial Management Ability Indicators

As many as 80% of UKM players record every income and financial expenditure in managing their business, while 20% of UKM players do not do this. Furthermore, 100% of SMEs provide solutions to errors in their financial records. Then 60% of SMEs have used accounting standards in their business financial reporting, while 40% of SMEs have not implemented this. And finally, as much as 60% of SMEs already know the importance of preparing financial reports based on financial accounting standards, while 40% of SMEs do not know at all. So it can be concluded that as much as 75% of SMEs understand Financial Literacy in terms of making financial records and reports and also from the ability to manage finances.

D. Financial Management Literacy Viewed From Liquidity Ratios

For the current ratio value, as much as 20% of SMEs have a ratio value of 0.0-1.0 which means that the SME category is not liquid or is likely to be experiencing problems and having difficulty paying off its debts. while 49% of SMEs have a ratio value of 1.0 -100.0 which means that the SME category is liquid or able to fulfill its current obligations in the short term. Furthermore, as many as 31% of SMEs have a ratio value above 100, which means that SMEs are not using their current assets. Companies also may not be able to use current debt efficiently.

Furthermore, for the Quick Ratio category of 100%, UKM have a ratio value of 1.0-100, which means that the UKM category indicates a healthy business financial condition because it is able to pay off all of its dependents if needed.And finally, for the cash ratio category, as many as 90% of SMEs have a ratio value of 1.0-100.0 indicating that the company has more than enough money to cover short-term debt on the balance sheet. Whereas as many as 10% of SMEs have a ratio value of 0.0-1.0, this indicates that the company does not have enough cash (or cash equivalents) to meet its short-term debt obligations.

E. Financial Management Literacy Viewed From Solvency Ratio

For the Debt ratio value, 100% of SMEs have a ratio value of 0.0-1.0 which means that the SME category is not in trouble and has no bad impact. As for the Debt To Equity Ratio category, 85% of SMEs have a ratio value of 0.0-0.9 which means that companies have debt that is smaller than their capital (equity) and as many as 15% of SMEs have a value of 1.0-100 which means the higher the debt level, this indicates that the company's interest expense will be greater and reduce profits.

F. Financial Management Literacy Viewed From Profitability Ratios

For the value of Return On Assets, as much as 40% of SMEs have a ratio value of <30% which means that the SME category is inefficient or the net profit is low, so that the asset turnover is not smooth. As for Return On Equity, as many as 46% of SMEs have a ratio value of <40%, which means that it encourages companies to make even more efforts to get an increase in net profit. For the value of Gross Profit Margin, as much as 20% of SMEs have a ratio value below 30% which indicates that the company is less able to control production costs and cost of goods sold, so that the company's operating conditions will decrease. And finally for the Net Profit Margin value, as many as 10% of SMEs whose ratio is below 20%, which means it is inefficient and indicates poor company performance and the company's operating activities are increasingly less efficient

V. CONCLUSION

Based on the results of the analysis and discussion it can be concluded as follows:

- As many as 63.4% of SMEs understand Financial Literacy in terms of Financial Knowledge, with details of 77% of SMEs understand Financial Knowledge Literacy in terms of Tax Knowledge, 56% of SMEs understand Financial Knowledge Literacy in terms of Investment Analysis Knowledge, and 57 .5% of SMEs understand Financial Knowledge Literacy in terms of the Advantages and Disadvantages of Debt
- As many as 76% of SME actors understand Financial Literacy in terms of Financial Behavior with details of SME actors understanding financial Behavior literacy from Making and Realizing Budgets
- As many as 75% of SMEs understand Financial Literacy in terms of the Ability to Manage Finances with details of SMEs actors being able to Make Financial Records and Reports
- As much as 80% Financial management literacy in terms of the Financial Performance of Makassar City SMEs is already liquid, healthy and efficient with details Based on the Liquidity Ratio Indicator, the Percentage of Makassar City SMEs is 79.6% which means these assets are easy to convert into cash or in words Others have been effective. Meanwhile, the Solvency Ratio for Makassar City SMEs is 91%, which means that these assets are easy to convert into cash or in other words they are healthy because these

SMEs use debt for their business needs. Based on the Profitability Ratio Percentage of UKM Makassar city of 71% where the higher the value of the ratio, the better the condition of the Company.

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