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ARTISTIC ORIENTATION, FINANCIAL LITERACY, DIGITAL LITERACY, AND MSME PERFORMANCE

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ABSTRACT

The limitations of research linking artistic orientation with performance motivate researchers to examine artistic orientation in creative MSMEs. Their uniqueness is that they combine art and economics, resulting in original creations and the ability to compete and succeed in the market. To combine these two things, a performance improvement strategy is needed, among others by increasing literacy. This study examines whether managers perform better artistically and whether financial and digital literacy affects performance. This study uses primary data from questionnaires to 344 creative MSMEs in Yogyakarta. Data analysis using Partial Least Square - SEM results show that artistic orientation has a significant effect on non-financial and financial performance. Financial literacy and digital literacy have a significant effect on financial performance.

Keywords: *Creative MSMEs, artistic orientation, financial literacy, digital literacy*

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INTRODUCTION

Technological developments and digitalization encourage creative and cultural industries to be integrated into the capitalist economic system (O'Connor, 2015; Pilege et al., 2020). As a result, the creative sector faces challenges whether prioritizing economic or artistic logic (Chang et al., 2021; Chaston, 2008). Economic logic sees rationality and profit motives; On the other hand, the main motivation of artists to produce creative creations is to express conceptions of beauty, emotion, or other aesthetic impressions (Purnomo & Kristiansen, 2018). The limited research that has defined and verified an artistic orientation in economics or management research; artistic conceptualization and instrument development developed (Purnomo, 2020). Artistic logic is manifested in artistic orientation to produce original creations (Filis, 2006), making artistic creations (Canavan et al., 2012), and emotional satisfaction (Purnomo, 2020), which play an essential role in the progress of entrepreneurship (Chell, 2013). Artist entrepreneurs with a more innovative level of artistic orientation (Steiner & Prettenthaler, 2015); however, there have not been many efforts to empirically examine the relationship between artistic orientation and business success.

The problem of artists, besides having an artistic orientation, must also have other literacy; for example, financial literacy and digital literacy, even though they can employ others (Bruhn & Zia, 2013a; Eresia-Eke & Raath, 2013; Ranatunga et al., 2020). Financial decisions play an important role in avoiding business failures (Purnomo, 2019; Resmi et al., 2019), as well as recognizing and utilizing finances (Lusardi, 2019; Servon & Kaestner, 2008). Digital and financial literacy are very important in the digital business environment (Kulathunga et al., 2020; Omiunu, 2019) and as one of the managerial competencies of SMEs (Abad-Segura & González-Zamar, 2019; Eniola & Entebang, 2015; Mabula & Ping, 2018; Omiunu, 2019). The reason for the importance of this research is that the research results debate the consequences of artistic orientation, financial literacy, and digital literacy in company performance in the context of creative SMEs because of the dilemma of using economic or artistic logic in creative creation. This study provides an empirical contribution to provide evidence of whether creative entrepreneurs who have artistic orientation, financial literacy, and digital literacy affect company performance.

LITERATURE REVIEW

Artistic Orientation and Performance

Artistic orientation is an individual's abstract vision for artistic production (Bennett, 2002; Fillis, 2010). The creative industry's dilemma is between the importance of self-expression and the desire to be financially successful, so they produce art and focus on survival (Latham, 2014). Artistic orientation is an essential asset for creative entrepreneurs because it has a solid and complex stored dimension (Murzyn-Kupisz & Hołuj, 2021); intangible is challenging to observe, explain, and assess but has a significant impact on competitive advantage (Hmiekeski & Baron, 2008). Performance is an evaluation of the achievement of management objectives in financial performance, market performance, and returns (Al-Mamary et al., 2020; Richard et al., 2009; Rojas-Lema et al., 2020); profit growth, sales growth, asset growth, customer increase, return on investment, return on assets, and cash flow (Anwar, 2018; Bongomin et al., 2017; Cantele & Zardini, 2018; Shashi et al., 2019). MSMEs' performance is usually measured by revenue growth, sales growth, profit growth, market share, market share growth, and new markets or new customer growth (Al-Mamary et al., 2020; Anwar et al., 2020; Buchdadi et al., 2020) many awards, customer satisfaction (Purnomo, 2019). The uniqueness of creative creation also invites the interest of the arts community, the business world, or even the government to give recognition or awards. In addition to providing personal satisfaction to the artist, having a high artistic orientation will result in financial and non-financial benefits. Based on several previous findings, it is hypothesized that:

H1a. Artistic orientation has a positive effect on non-financial performance.

H1b. Artistic orientation has a positive effect on financial performance

Financial Literacy and Performance

Financial literacy has been studied by (Bakken, 1967) to identify the need for money management education. Financial literacy is essential knowledge to survive in modern society (Kim, 2001), financial management ability (Clark et al., 2014; Collard et al., 2006; Noctor et al., 1992) knowledge of basic financial concepts, and the ability to perform simple calculations (Lusardi & Mitchell, 2012). Financial literacy consists of two dimensions, knowledge and application (Atkinson & Messy, 2012; Hung et al., 2011; Huston, 2010). Financial literacy is considered one of the success factors and a source of competitive advantage for MSME (Abad-Segura & González-Zamar, 2019; Anwar et al., 2020; Asante & Affum-Osei, 2019; Buchdadi et al., 2020; Eniola & Entebang, 2015; Mabula & Ping, 2018; Teh et al., 2018), improve performance and profitability (Fatoki, 2014; Hussain et al., 2018; Kulathunga et al., 2020; Wise, 2013) because it allows managers to know their financial position beneficial (Purnomo, 2019), although there are insignificant research results (Bruhn & Zia, 2013b) (Eresia-Eke & Raath, 2013). Financial literacy is essential to avoid poor financial management (Purnomo, 2019) and improve performance in the creative industry (Purnomo, 2020). The life cycle model developed by (Lusardi & Mitchell, 2014) shows that people who receive financial education perform better by recognizing and utilizing various financial concepts and terms (Servon & Kaestner, 2008), demonstrating the ability to make decisions and manage finances (Lusardi, 2019). Based on several previous findings, it is hypothesized that:

H2. Financial literacy has a positive effect on performance

Digital Literacy and Performance

The digital literacy movement is about the reduction of digital crime, growing the digital economy, digital knowledge, digital skills, and digital governance, as well as giving birth to the practice of using information and communication technology (Yanti & Yusnaini, 2018). New technologies and digital information are revolutionizing the business environment (Mabula & Ping, 2018; Omiunu, 2019). Some benefits of using digital technology for MSME include reducing costs, creating stronger relationships with customers, innovating, and increasing market access that drives market transformation from national to international (Apulu & Latham, 2010; Kurniasih et al., 2021; Kutlu & Ozturan, 2008; Ranatunga et al., 2020). While the technological revolution has strengthened the business environment, it has also created risks and challenges. Technological literacy is an essential source of knowledge, which can help make profits, and helps to develop businesses (Glavas et al., 2019; Osano, 2019). Technological literacy is essential for ensuring organizational performance in a digital business environment (Kulathunga et al., 2020; Omar et al., 2018), and improving efficient decision-making processes during a pandemic (Hånell et al., 2020; Priambodo et al., 2021). Based on several previous findings, it is hypothesized that:

H3. Digital literacy has a positive effect on performance.

METHODOLOGY

The population is Creative MSME actors in the city of Yogyakarta, which are spread over 14 kemantren and 45 kelurahan and have been operating for a minimum of two years and have a minimum of two employees or in groups. The sample is determined by using a simple random sampling technique from the Tourism Village Management data from each village. The questionnaire uses a model developed by Likert with an interval scale of 1 to 6, namely: 1 strongly disagree (STS), and 6 strongly agree (SS). The Likert scale chosen is 6 to avoid floating answers as an intentional element. Statistical analysis used SEM PLS to examine the direct impact of artistic orientation, financial literacy, and digital literacy on company performance.

This study uses entrepreneurial performance variables using financial and non-financial performance indicators adapted from (Bongomin et al., 2017; Lubatkin et al., 2006; Purnomo, 2019). Financial performance indicators are measured by increasing sales, increasing wealth, and production, while non-financial performance is measured by the level of satisfaction, pleasure, and pride or happiness. The scale adopted the artistic orientation variable (Purnomo, 2020), measured by five indicators: intrinsic drive, need for aesthetics, symbolism and morals, authenticity, and Coordinate resources. Financial literacy was measured by questions developed by (Lusardi et al., 2017; Purnomo, 2019; Ying et al., 2019); financial literacy in this study was measured by indicators of interest rate numeracy literacy, understanding of inflation and risk diversification as well as knowledge of savings, and deposits. Digital literacy is measured by questions developed by (Giotopoulos et al., 2017; Ranatunga et al., 2020), which are measured by four indicators, namely digital literacy applications, human resources, infrastructure, and policies.

RESULT AND DISCUSSION

Respondent Characteristics

This study used 344 creative MSME respondents in the city of Yogyakarta. The characteristics of the respondents are shown in table 1. Respondents are dominated by women as much as 67%, the age is between 41-50 years as much as 39%, the level of undergraduate education is 68%, and the product design sector is 36%, business owners at 94%.

Table 1
Respondent Characteristics

Profile	Characteristics	Number	Percentage
Gender	Male	112	33
	Female	232	67
Age	21 – 30	86	25
	31 – 40	78	23
	41 – 50	134	39
	> 51	46	13
Education (Degree)	High School	99	29
	S1	233	68
	S2 dan S3	12	3
Creative Sector	Architecture	5	1.5
	Art	8	2,3
	Interior Desain	11	3.2
	Software	31	9
	Fashion	46	13.4
	Film, video, dan photography	11	3.2
	Game	30	8.7

	Craft	8	2.3
	Product Desain	124	36
	Computer Service	29	8.4
	Music	7	2
	Publishing and Printing	8	2.3
	Advertising	8	2.3
	Research dan Development	15	4.4
	Performing Art	3	1
Position	Owner	325	94
	Employee	19	6
Total		344	100

Testing Data Validity and Reliability

Measurement (Outer) Model Evaluation

This study to test the validity of using a sample of 50 respondents. This is in line with the opinion (Roscoe, 1975) that the appropriate number of samples for research is more than 30 respondents and less than 500 respondents. The analysis of the measurement model (Outer Model) was carried out using two tests, namely the validity and reliability tests. The validity test consists of Convergent Validity and Discriminant Validity. At the same time, the reliability test is stated in the calculation of the Composite reliability value dan Cronbach's Alpha.

Convergent validity

In table 2 it can be seen the results of the validity test measurement using convergent validity. The convergent validity test evaluates two criteria: the value of the loading factor and the Average Variance Extracted (AVE). This research shows that all constructs have an AVE value > 0.50. So in this test, all indicators can be categorized as valid indicators.

Discriminant Validity

The discriminant validity test evaluates two criteria: the value of the cross-loading factor and the correlation value between latent constructs. The test results show that the cross-loading values of all indicators of all constructs have met the requirements. This can be seen in table 2, which shows that the correlation value of the topmost latent variable is greater than the bottom one and the root value of Average Variance Extracted (\sqrt{AVE}) for constructs is greater than or equal to the correlation value between constructs.

Table 2
Convergent dan Discriminant Validity

	KK	KN	LD	LK	OA	AVE	\sqrt{AVE}
KK	0.866					0.749	0.866
KN	0.590	0.824				0.679	0.824
LD	0.525	0.461	0.721			0.519	0.721
LK	0.454	0.422	0.380	0.781		0.609	0.781
OA	0.462	0.504	0.397	0.303	0.718	0.516	0.718

Composite Reliability

The reliability test was conducted to determine the consistency of the regularity of the measurement results of an instrument. A construct is declared reliable if the value of Composite Reliability is more than 0.7 and Cronbach's Alpha value is more than 0.6. The results of the

calculation of the reliability test on Composite Reliability and Cronbach's Alpha are shown in Table 3

Table 3
Composite Reliability

<i>Construct</i>	<i>Reliability Composite</i>	<i>Cronbach's Alpha</i>	<i>Explanation</i>
Financial Performance (KK)	0.947	0.933	Reliable
Non-Financial Performance (KN)	0.926	0.904	Reliable
Digital Literacy (LD)	0.833	0.749	Reliable
Financial Literacy (LK)	0.824	0.686	Reliable
Artistic Orientation (OA)	0.858	0.809	Reliable

Inner Model Evaluation

R-square or Determination Test

In table 3 it can be seen that the value of R-Square 0.405 and adjusted R-Square 0.400 means that in this study, the variables of artistic orientation, financial literacy, and digital literacy affect financial performance by 40.5% or 40.0%; the rest is influenced by other variables that are not observed, in this research. Table 3 also shows the value of R-Square 0.254 and adjusted R-Square 0.252 means that in this study, the artistic orientation variable affects non-financial performance by 25.4% or 25.2%; the rest is influenced by other variables not observed in this study.

Hypothesis Test

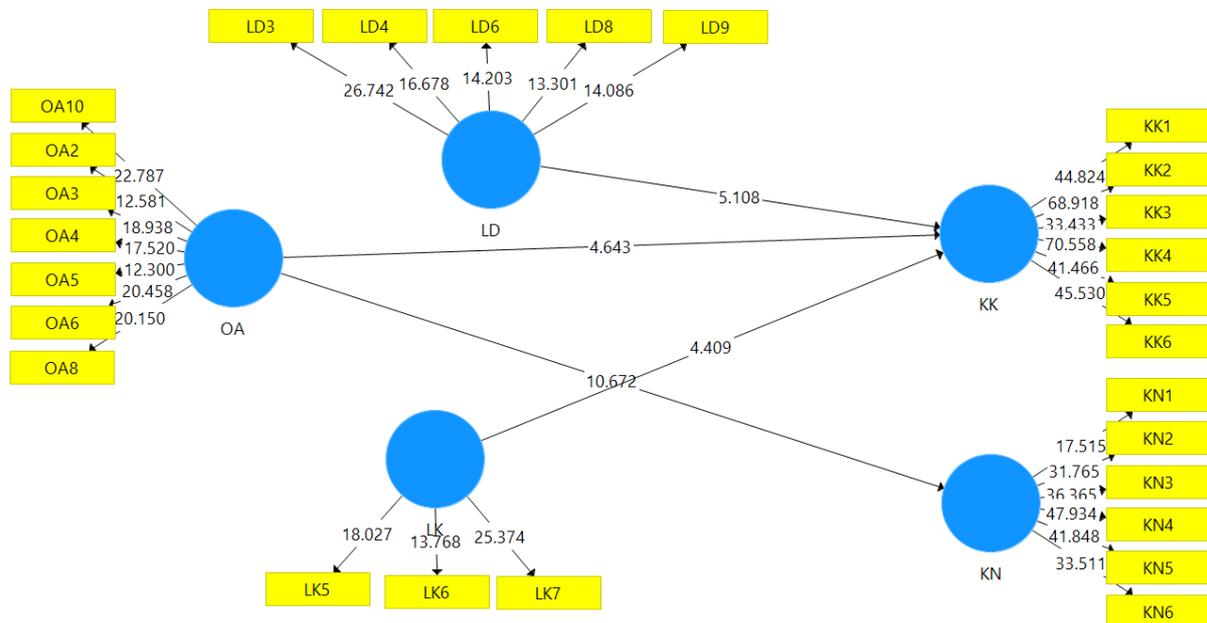


Table 4
Test Results

Hipotesis	Analysis	Original Sample (O)	T Statistisk	P Value	Decision
H1a	OA → KK	0.256	4.643	0.000	Accepted
H1b	OA → KN	0.504	10.672	0.000	Accepted
H2	LK → KK	0.252	4.409	0.000	Accepted
H3	LD → KK	0.328	5.108	0.000	Accepted
R Square KK		0.405	Adjusted R Square		0.400
R Square KN		0.254	Adjusted R Square		0.252

The Effect of Artistic Orientation on SME's Performance

In table 4 it can be seen that the p-value of artistic orientation towards financial performance (OA → KK) is 0.000 with a t-statistic of 4.643. Because the p-value <0.05, t-statistic > 1.96, and the path coefficient is positive, it can be concluded statistically that H0 is rejected or Ha is accepted. In hypothesis 1a, artistic orientation has a positive and significant effect on financial performance. The higher the level of artistic orientation of the owner, the higher the financial performance of MSME. Because the statistics support the results, hypothesis 1a of this study is proven or accepted; these results support the study.

In table 4 it can be seen that the p-value of artistic orientation towards non-financial performance (OA → KN) is 0.000 with a t-statistic of 10.672. Because the p-value <0.05, t-statistic > 1.96, and the path coefficient is positive, it can be concluded statistically that H0 is rejected or Ha is accepted. In other words, hypothesis 1b, artistic orientation, has a positive and significant effect on non-financial performance. The higher the level of artistic orientation of the owner, the higher the non-financial performance of MSME. Because the statistics support the results, hypothesis 1b of this study is proven or accepted; these results support the research hypothesis.

The Effect of Financial Literacy on SME's Performance

In table 3 it can be seen that the p-value of financial literacy on performance (LK → K) is 0.000 with a t-statistic of 4.409. Because the p-value <0.05, t-statistic > 1.96, and the path coefficient is positive, it can be concluded statistically that H0 is rejected or Ha is accepted. In other words, hypothesis 2 of financial literacy has a positive and significant effect on performance. The higher the level of financial literacy of the business owner or manager, the higher the performance of MSME. Because statistics support the results, hypothesis 2 of this study is proven or accepted.

The Effect of Digital Literacy on SME's Performance

In table 3 it can be seen that the p-value of digital literacy on performance (LD → K) is 0.000 with a t-statistic of 5.108. Because the p-value <0.05, t-statistic > 1.96, and the path coefficient is positive, it can be concluded statistically that H0 is rejected or Ha is accepted. In other words, hypothesis 3 of digital literacy has a positive and significant effect on performance. The higher the digital literacy level of the business owner or manager, the higher the performance of MSME. Because the statistics support the results, hypothesis 3 of this study is proven or accepted.

Discussion

The four hypotheses tested in this study are the variables of artistic orientation, financial literacy, digital literacy, and entrepreneurial performance. The results showed that the hypothesis is that artistic orientation has a positive effect on company performance. This shows that artistic orientation is an essential resource for any creative business. Statistical value for non-financial performance is more significant than financial performance (10,672 and 4,643); this shows that artistic orientation has a more significant influence on non-financial performance. Art entrepreneurs still prioritize creative-intuitive values, the main motivation for artists to be creative in expressing conceptions of beauty, emotion, or other aesthetic impressions, despite efforts to survive (Purnomo & Kristiansen, 2018). In addition, art entrepreneurs in Yogyakarta, perhaps even in Java, also have the motto "Tuna satak bathi sanak". This is the local wisdom of the Javanese people, reflecting the noble values traders use to attract buyers; a little loss is okay as long as there are more relatives. The problem of artists, besides having an artistic orientation, must also have other literacy; for example, financial literacy and digital literacy, even though they can employ other people.

Financial literacy as a valuable resource for companies positively affects performance. These results are consistent with previous studies (Purnomo, 2019; Wise, 2013), although there is a problem between the two goals and whether to prioritize economic or artistic goals. The sense of responsibility of the artist-entrepreneur increases the importance of minimizing the potential loss arising in the utilization of resources. The artist-entrepreneur uses the prevention focus to achieve his strategic goal of utilizing limited resources.

Digital literacy strengthens and accelerates business environment processes as an important source of knowledge, which can help generate profits, help grow the business and have a positive effect on performance; These results are consistent with the results of the study (Glavas et al., 2019; Kulathunga et al., 2020; Kurniasih et al., 2021; Omar et al., 2018; Osano, 2019), improving efficient decision-making processes during a pandemic (Hånell et al., 2020; Priambodo et al., 2021). Digital literacy is a core part of the competition for every business today. However, it has not been able to fully increase the agility of MSME in capturing the target market share. Growing the creative SME market is a challenge in the future, so it must strengthen relationships with vendors, grow public trust in online shopping, guarantee online ordering and payment transactions, and continuously improve digital technology skills. Most customers are identified as "conventional online shoppers," where customers visit online sites to see the products offered. They place orders conventionally by telephone, fax, or even face-to-face if interested.

CONCLUSIONS

This study is the first empirical test of the use of the artistic orientation dimension conceptualized by (Purnomo, 2020). The results show that artistic orientation is positively related to the performance of creative companies, both for financial and non-financial performance. Financial literacy positively impacts the performance of creative companies consistent with the results (Purnomo, 2019). Digital literacy has a positive impact on the performance of creative companies (Priambodo et al., 2021). The empirical contribution of this research is the importance of creative MSMEs having an artistic orientation and other literacies. Creative MSMEs still produce a creation that has to pay attention to market needs to create a good performance. This is the importance of financial literacy and digital literacy.

The implications of this research are as follows; First, creative MSMEs must pay attention to valuable resources such as artistic orientation, financial literacy, and digital literacy. Second, creative companies must innovatively prepare and support the development of these resources. Third, creative MSMEs can also establish policies to protect their valuable capabilities. Another implication to support the success of creative MSMEs is that the government and educational

institutions must prioritize literacy programs for entrepreneurs engaged in creative and cultural MSMEs because human resources and financial skills, as well as digital skills, may even be entrepreneurial orientation is the central area of MSME. The government and financial service institutions can facilitate more flexible access to financial products and services for creative MSMEs because access to financial facilities has increased MSMEs' literacy on financial issues (Buchdadi et al., 2020).

The limitations of this study may occur because there are some invalid items excluded from the research model. This happened to the three items used to measure artistic orientation (OA1; I make artistic creations that reflect my thoughts and feelings, OA7; Authenticity affects artistic quality levels and OA9; Availability of materials and technology is crucial for creative products). Four items were used to measure digital literacy (LD1; I use WhatsApp groups to introduce products, LD2 I use Facebook for business purposes, LD5 I use e-Banking/e-money applications for business purposes, LD7 I have internet and wifi access). Four items used to measure financial literacy (LK1 If I save IDR 100,000 and an interest rate of 2% per year, after 5 years without being withdrawn, then my savings are more than IDR 100,000, LK2 If I save IDR 100,000 and the interest rate is 2 % per year, after 5 years without taking it, then my savings, less than IDR 100,000, LK3 If I save with an interest rate of 1% per year and inflation of 2% per year After 1 year, then I can buy goods at a higher price from today, LK4; If I save with an interest rate of 1% per year and inflation 2% per year. After 1 year, then I can buy goods for less than today). This invalid result is not theoretical but empirical evidence, meaning that the items are invalid in the objects and settings studied. However, if applied to different objects and settings, there is a possibility that the items will become valid.

Further research can examine the variables of opportunity recognition or entrepreneurial orientation. It can also be done using an experimental method, or it can also be compared between MSMEs and students who are interested in becoming MSMEs. It can also test whether the variables of financial literacy and digital literacy are mediating or moderating variables between artistic orientation and performance.

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