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THE EFFECT OF FINANCIAL LITERACY ON SALES GROWTH THROUGH PRODUCT INNOVATION IN MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN SOUTH JAKARTA

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ABSTRACT

This study aims to analyze the effect of financial literacy on the sales growth of MSMEs in South Jakarta, both directly and indirectly through product innovation as a mediating variable. MSMEs play an important role in the Indonesian economy, but often face challenges in financial management and innovation. This study employs a quantitative approach using a survey method targeting 120 SME operators registered with the South Jakarta SME Development Agency. The research instrument consists of a questionnaire using a Likert scale, and data analysis was conducted using SEM-PLS techniques with SmartPLS 4.0. The results indicate that financial literacy has a significant positive impact on product innovation and sales growth. Product innovation also has a significant impact on sales growth and is proven to be a significant mediating variable between financial literacy and sales growth. This study contributes theoretically to the literature on SMEs and has practical implications for business owners and policymakers in designing sustainable SME empowerment strategies through improved financial literacy and product innovation development.

Keywords: Financial Literacy, Product Innovation, Sales Growth, MSMEs, SEM-PLS

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BACKGROUND

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in Indonesia's economic structure, contributing significantly to employment and gross domestic product. In South Jakarta, the growth of MSMEs has been notably rapid, supported by government programs such as Jakpreneur. However, despite quantitative growth, many MSMEs still face difficulties in sustaining and scaling their businesses due to limited financial literacy and a lack of product innovation.

Financial literacy is essential for MSMEs to effectively manage business resources, plan investments, and make informed financial decisions. Insufficient understanding of budgeting, debt management, and investment planning often leads to poor cash flow and reduced business resilience. At the same time, innovation in products—such as packaging, features, and market responsiveness—is increasingly crucial in a competitive and dynamic market environment. The ability to innovate is often influenced by a business owner's financial management skills, which enable resource allocation for experimentation and product development.

Prior research highlights the individual impact of financial literacy and innovation on business performance. However, limited studies have explored the mediating role of product innovation in the relationship between financial literacy and sales growth, particularly in the context of MSMEs in urban regions like South Jakarta. This study aims to fill that gap by examining the direct and indirect effects of financial literacy on sales growth through product innovation. Understanding this relationship is vital for developing targeted strategies to improve MSME sustainability and competitiveness in Indonesia’s evolving economic landscape.

THEORETICAL FRAMEWORK

Diffusion of Innovations Theory

This study adopts the Diffusion of Innovations Theory proposed by Everett M. Rogers (1962) to explain how financial literacy and product innovation influence sales growth among MSMEs. The theory outlines five stages through which innovation adoption occurs: knowledge, persuasion, decision, implementation, and confirmation. In the context of MSMEs,

especially in urban areas like South Jakarta, financial literacy plays a crucial role in accelerating the initial stages of this process. Financially literate MSME owners are more likely to understand the benefits of innovation, evaluate potential risks and returns, and allocate resources effectively. This financial competence enhances their ability to adopt new business strategies and product innovations, positioning them as early adopters in their respective markets. Product innovation, when successfully adopted, not only improves market competitiveness but also demonstrates effectiveness to peer businesses, leading to broader diffusion. Thus, financial literacy not only has a direct impact on business outcomes but also indirectly supports innovation readiness, which in turn contributes to sustainable sales growth. In this study, the Diffusion of Innovations Theory serves as a foundational framework to understand how financial knowledge empowers MSMEs to innovate and adapt, ultimately improving their business performance in a dynamic market environment.

Financial Literacy (Y)

Financial literacy refers to an individual's ability to make informed financial decisions in managing personal and business finances (Rasari & Wulandari, 2024). In this study, financial literacy (X1) is positioned as a critical variable influencing MSME performance, especially in relation to innovation adoption and sales growth. According to Wibowo (2024), financial literacy encompasses knowledge and skills in managing financial resources with the ultimate goal of achieving financial well-being. For MSME actors, particularly in dynamic urban settings like South Jakarta, financial literacy plays a strategic role in understanding and evaluating new innovations, such as digital payment systems and product development initiatives.

Product Innovation (Z)

Product innovation is the ability to see things differently and in new ways (thinking outside the box) (Ephelia and Puspitowati, 2022). Product innovation encompasses any form of renewal or improvement in the goods or services offered by MSMEs, such as menu variations, quality enhancements, more attractive packaging, and more efficient service. MSMEs that actively pursue product innovation are better able to adapt to changing consumer tastes and market dynamics. Successfully adopted innovations create uniqueness and competitiveness, ultimately driving increased sales. Therefore, the ability of MSMEs to create

and adopt product innovations is a crucial factor in the innovation diffusion process and contributes to their business growth.

Sales Growth (X)

Sales growth is a crucial indicator for measuring business performance, including micro-enterprises such as MSMEs. According to Laili and Idris (2022), sales growth reflects the success of a company's investments in the previous period and can be used to predict future growth. According to Yuliani (2021), sales growth indicates an increase in sales over a specific period compared to the previous period. By understanding the magnitude of sales growth, companies can estimate the amount of profit they will earn. High or stable sales growth can positively impact a company's profits, which is one of the factors considered by company management when determining company value. The company's growth rate influences its ability to maintain profits in the future. This is supported by research by Susetyowati and Handayani (2020), which states that sales growth has a positive effect on company value.

METHOD

The researcher used a causal study in this research. A causal study investigates the causal relationship between an independent variable (cause) and a dependent variable (effect) (Sugiyono, 2021). This study aims to determine facts, conduct investigations, and answer research questions regarding the influence of the independent variables "financial literacy" and "product innovation" on the dependent variable "sales growth."

This research approach is quantitative, utilizing measurement, calculation, and numerical data. The data will then be processed using statistical analysis to test hypotheses explaining the relationship between the variables. This study uses primary data sources. This study uses a Likert scale to measure each indicator of each variable. The data collection technique in this study is a questionnaire containing questions that will be distributed to MSMEs in South Jakarta.

Population and Sample

The quantitative approach is a research approach based on positivism that will be used to study specific populations and samples. A population is the entirety of the attributes of a subject or object that meet the requirements for study by researchers to draw research

conclusions (Sugiyono, 2021). The population in this study is all MSMEs operating in the South Jakarta area, with a population of approximately 50,000 MSMEs, based on data from the Jakarta Cooperatives, SMEs, and Trade Office.

According to Sugiyono (2021), a sample is a segment of the population's size and characteristics. The sampling or data collection process in this study has the following criteria:

1. The sample was taken from MSMEs in South Jakarta registered with the South Jakarta PPKUKM Sub-Department.

The sample in this study consisted of MSMEs based on the criteria and considerations explained above. The sample selection from the population in this study used non-probability sampling with a purposive sampling technique. To determine the sample size, the researcher used the Ferdinand formula, as follows:

$$n = (number\ of\ indicators) \times k$$

Description: :

n = Number of samples

k = Multiplier between 5 and 10

Therefore, it can be calculated as follows:

$$n = (number\ of\ indicators) \times k$$

$$n = (12) \times 10$$

$$n = 120$$

Based on this calculation, the number of samples in this study was rounded to 120 respondents.

RESULT

Convergent Validity Results

Table Outer Loading

Variables	Indicator	Value	Description
Financial Literacy	LK1	0.870	Valid
	LK2	0.894	Valid
	LK3	0.856	Valid
	LK4	0.857	Valid
	LK5	0.830	Valid
	LK6	0.900	Valid

	LK7	0.853	Valid
	LK8	0.890	Valid
	LK9	0.888	Valid
Product Innovation	IP1	0.913	Valid
	IP2	0.885	Valid
	IP3	0.891	Valid
	IP4	0.825	Valid
	IP5	0.834	Valid
	IP6	0.919	Valid
	IP7	0.895	Valid
	IP8	0.903	Valid
Sales Growth	PP1	0.881	Valid
	PP2	0.835	Valid
	PP3	0.832	Valid
	PP4	0.868	Valid
	PP5	0.882	Valid
	PP6	0.815	Valid
	PP7	0.706	Valid
	PP8	0.702	Valid

Source: Data processed by researchers, 2025

Based on the validity test results for the indicators in each variable, all items have a correlation value (loading factor) above 0.70. This indicates that all indicators have excellent validity and are suitable for use in measuring the variables in question.

Discriminant Validity Results

Rasoolimanesh (2022) suggests that discriminant validity be evaluated using a combination of several methods, namely the Fornell–Larcker Criterion, cross loadings, and Average Variance Extracted (AVE), to ensure that the constructs in the model are unique, targeted, non-overlapping, and free from multicollinearity. The following are the results for each of these methods :

Tabel Fornell–Larcker Criterion

Variables	X	Z	Y
X	0.871		
Z	0.397	0.818	
Y	0.348	0.453	0.884

Source: Data processed by researchers, 2025

The three variables (X, Z, Y) indicate that the AVE root is greater than the correlation with other constructs, thus fulfilling the discriminant validity for all constructs in the model.

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This means that each construct in the model (financial literacy, product innovation, and sales growth) has clear differences and there is no overlap in the measurement between latent variables.

Table Cross Loading

Indicator	Variables X	Variables Z	Variables Y
X1	**0.870**	0.284	0.238
X2	**0.894**	0.303	0.421
X3	**0.856**	0.259	0.298
X4	**0.857**	0.334	0.385
X5	**0.830**	0.249	0.253
X6	**0.900**	0.344	0.456
X7	**0.853**	0.248	0.282
X8	**0.890**	0.310	0.268
X9	**0.888**	0.356	0.399
Z1	0.226	**0.913**	0.373
Z2	0.386	**0.885**	0.399
Z3	0.331	**0.891**	0.420
Z4	0.299	**0.825**	0.392
Z5	0.367	**0.834**	0.438
Z6	0.234	**0.919**	0.346
Z7	0.350	**0.895**	0.409
Z8	0.207	**0.903**	0.395
Y1	0.385	0.303	**0.881**
Y2	0.298	0.225	**0.835**
Y3	0.282	0.250	**0.832**
Y4	0.406	0.321	**0.868**
Y5	0.355	0.232	**0.882**
Y6	0.384	0.269	**0.815**
Y7	0.241	0.584	**0.706**
Y8	0.241	0.549	**0.702**

Source: Data processed by researchers, 2025

Based on the cross loadings results, all indicators in the model have the highest loading values in their original constructs compared to other constructs, indicating that discriminant validity has been fulfilled. Indicators X1 to X9 have the highest loadings on Variable X (financial literacy), indicators Z1 to Z8 have the highest loadings on Variable Z (product innovation), and indicators Y1 to Y8 have the highest loadings on Variable Y (sales growth). This indicates that each indicator consistently represents the intended construct, so that the constructs in the model can be declared discriminantly valid based on the cross loadings approach.

Tabel Average Variance Extracted (AVE)

	Rata-rata Varian Extracted (AVE)	**Keterangan**
Financial Literacy	0,669	Valid

Product Innovation	0,759	Valid
Sales Growth	0,781	Valid

Source: Data processed by researchers, 2025

Based on the results in the table above, all variables in this study have an Average Variance Extracted (AVE) value above 0.50, which means that all constructs have met the convergent validity criteria as suggested by Hair et al. (2017). The Sales Growth variable has the highest AVE value of 0.781, followed by the Product Innovation variable at 0.759, and Financial Literacy at 0.669. Although there are differences in values among the constructs, all are above the minimum threshold of 0.50, indicating that each construct has sufficient ability to explain the variance of its indicators. Thus, all constructs in this research model are proven to be convergent valid, with sales growth as the construct with the highest convergent validity and financial literacy as the lowest, yet still meeting the validity standards.

Composite Reliability Test

Table Composite Reliability Result

	Composite Reability (rho_c)
Financial Literacy	0,966
Product Innovation	0,966
Sales Growth	0,941

Source: Data processed by researchers, (2025)

Based on the table above, the results of the study indicate that the composite reliability values for all constructs meet the established criteria, namely a value greater than 0.70, indicating that each construct has good internal reliability. The highest composite reliability value in this model is found in the financial literacy variable, at (0.966), followed by product innovation (0.966), and sales growth (0.941). Thus, all constructs in the model have demonstrated a high level of internal consistency and are deemed reliable overall.

R-Square Test Results

The R-Square test used in this study for the dependent variable, Sales Growth, according to Astuti & Hasbi (2022), indicates a value of 0.75 (strong), 0.50 (moderate), and 0.25 (weak). The following are the R-Square values in this study:

Table R-Square Value

	R-Square
Product Innovation	0.270

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Sales Growth	0.121

Source: Data processed by researchers, (2025)

The R-Square analysis results show that the R^2 value for the Product Innovation variable is 0.270. This means that 27% of the variation in Product Innovation can be explained by the independent variables that influence it in the model. Based on the general criteria for interpreting R-Square in PLS-SEM, this value falls into the moderate category. Meanwhile, the R-Square value for the Sales Growth variable is 0.121, indicating that only 12.1% of the variation in Sales Growth can be explained by its independent variables. This value falls into the weak category. Therefore, it can be concluded that the model has sufficient predictive power for the Product Innovation variable, but is still limited in explaining the Sales Growth variable.

F-Square Test Result

The F-square test (f^2) is one of the analyses in the Partial Least Squares Structural Equation Modeling (PLS-SEM) structural model used to measure the relative influence of independent latent variables on dependent latent variables. The F-square value indicates how much the R-square value changes if an independent construct is removed from the model, thereby assessing the contribution of each variable to the model structure (Astuti, 2024). Thus, this test provides important information regarding the strength of the relationships between latent variables in the research model.

Table F-Square Value

	X	Y	Z
Financial Literacy		0.089	0.138
Product Innovation		0.155	
Sales Growth			

Source: Data processed by researchers, (2025)

Based on the results of the F-square (F^2) analysis, it is known that variable X influences variable Y with a value of 0.089. Based on the evaluation criteria, this value is in the weak influence category, because it is above 0.02 but still below 0.15. This means that variable X only makes a small contribution to explaining variable Y. Furthermore, the influence of X on Z has an F-square value of 0.138, which is also classified as weak, although it is close to the threshold for the moderate category. This indicates that X has a small contribution to variable Z but has the potential to become more significant. Meanwhile, the influence of Z on Y shows an F-square value of 0.155, which is categorized as moderate. This indicates that variable Z

makes a fairly significant contribution to explaining variable Y in the structural model. Overall, variable Z plays a stronger role in explaining Y than variable X.

Goodness of Fit (GoF) Test Results

Goodness of Fit is a single measure used to validate the combined performance of the measurement model (outer model) and structural model (inner model) (Accounting, 2021). The Goodness of Fit (GoF) value can be seen from the standardized root mean square residual (SRMR) value. The values in the Goodness of Fit Index (GoF) can be categorized into three assessments, namely 0.10 (low), 0.25 (medium), and 0.36 (high). The following are the GoF values in this study.

Tabel Goodness of Fit (GoF) Value

	Saturated model	Estimated model
SRMR	0.104	0.104

Source: Data processed by researchers, (2025)

Based on the above results, the SRMR value is 0.104, indicating that the model is appropriate and meets the goodness of fit criteria.

Hypothesis testing

In hypothesis testing, the aim is to find a significant effect between independent variables and dependent variables by examining path coefficients that indicate parameter coefficients and T-statistic significance values. These path coefficients are a model for seeing the direction of the hypothesized relationship.

The decision to accept or reject a hypothesis is based on the level of significance between constructs, T-statistic values, and p-values. In this study, the criteria used were a T-statistic value greater than 1.96, a p-value less than 0.05 (5%), and a positive and significant beta coefficient value (Azahra & Hadita, 2023). The following are the results of the hypothesis testing in this study.

Direct Effect

Tabel Path Coefficient

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X -> Y	0.272	0.276	0.087	3.116	**0.002**

X -> Z	0.348	0.357	0.087	4.026	**0.000**
Z -> Y	0.358	0.362	0.091	3.940	**0.000**

Source: Data processed by researchers, (2025)

Based on the results of the hypothesis test in the table above, it shows that the values of H1, H2, and H3 have exceeded the value according to Widya & Arafah, (2024) 0.05, so the hypothesis is accepted. The following is an explanation of the results of the hypothesis test in the table above.

1. Hypothesis Test 1: Financial Literacy (X) has a positive and significant effect on Sales Growth (Y). Based on the results in the table above, the hypothesis test 1 shows that the beta coefficient value of X on Y is 0.272 (positive). This means that as the value of X increases, the value of Y also increases. An increase of one unit in X will increase Y by 27.2%. Additionally, the results of this hypothesis testing show a T-statistic value of 3.116. This indicates that the hypothesis has a significant effect because the T-statistic value >1.96 with a p-value <0.05 shows that financial literacy has a positive and significant effect on sales growth, so H1 is accepted.
2. Hypothesis test 2: Financial literacy (X) has a positive and significant effect on product innovation (Z). Based on the results in the table above, the results of hypothesis testing 2 show that the beta coefficient value of X to Z is 0.348 (positive). This means that the higher the value of X, the higher the value of Z. An increase of one unit of X will increase Z by 34.8%. In addition, the results of this hypothesis testing show a T-statistic value of 4.026. This indicates that the hypothesis has a significant effect because the T-statistic value >1.96 with a p-value <0.05 shows that financial literacy has a positive and significant effect on product innovation, so H2 is accepted.
3. Hypothesis test 3: Product Innovation (Z) has a positive and significant effect on Sales Growth (Y). Based on the results in the table above, the results of hypothesis testing 1 show that the beta coefficient value of Z against Y is 0.358 (positive). This means that the higher the value of Z, the higher the value of Y. An increase of one unit of Z will increase Y by 35.8%. Additionally, the results of this hypothesis testing show a T-statistic value of 3.940. This indicates that the hypothesis has a significant effect because the T-statistic value is greater

than 1.96, and the p-value is less than 0.05, indicating that product innovation has a positive and significant effect on sales growth, thus accepting H3.

Overall, these results indicate that all direct effects between variables in this research model are significant. This study also indicates the important role of product innovation as a mediating variable in linking the effect of financial literacy on sales growth, which will be examined through a specific indirect effect test.

Indirect Effect

Table Specific Indirect Effects Test Results

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X -> Z -> Y	0.125	0.128	0.044	2.867	0,004

Source: Data processed by researchers, (2025)

Based on the results of the hypothesis test in the table above, it shows that the value of H5 exceeds 1.96, so the hypothesis is accepted. The following is an explanation of the results of the hypothesis test in the table above.

1. Hypothesis Test 4: Financial literacy performance on sales growth with the mediating variable of product innovation obtained an original sample result of 0.004 (positive). Additionally, the T-statistic value is 2.867 > 1.96. The p-value is 0.004 < 0.05. Therefore, it can be concluded that financial literacy indirectly has a significant effect on sales growth mediated by product innovation. Thus, H4 is accepted.

DISCUSSION

The Effect of Financial Literacy on Sales Growth

Financial literacy (X) also has a significant effect on product innovation (Z). This shows that business actors who have a good understanding of finance are more capable of innovating. In theory, this reinforces the Innovation Diffusion Theory, in which the stages of “persuasion” and “decision” in innovation adoption are influenced by individuals' understanding of the risks and benefits of innovation. Businesses with high financial literacy are better prepared to make

decisions that support product innovation. Research by Susanti et al. (2022) shows that financial literacy supports the innovation process through effective capital management.

For example, a local coffee entrepreneur who masters the basics of financial planning, knows how to calculate profit margins, and can prepare a budget, can develop new products such as cold brew variants or ready-to-brew coffee packaging. This innovation certainly requires cost calculations and feasibility analysis that can only be done with sufficient financial knowledge. Research by Susanti et al. (2022) shows that financial literacy supports the innovation process through effective capital management.

The Effect of Financial Literacy on Product Innovation

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The Effect of Product Innovation on Sales Growth

Product Innovation (Z) also has a positive and significant effect on Sales Growth (Y). Based on the Innovation Diffusion Theory, innovations that are successfully adopted by businesses will go through the stages of "implementation" and "confirmation," which in this context is evidenced by increased sales as a result of the success of the innovation. This indicates that innovations well-received by the market can be a key driver of sales growth.

For example, bamboo craft entrepreneurs who begin developing modern minimalist designs and marketing their products through social media can reach a broader consumer base, including export markets. Research by Utami (2024) demonstrates that product innovations aligned with market trends can significantly boost sales.

The Effect of Financial Literacy on Sales Growth through Product Innovation

Financial literacy not only has a direct impact on sales growth, but also through indirect channels, namely through increased product innovation. This indirect relationship illustrates the layered stages in the Innovation of Diffusion Theory, where financial literacy knowledge drives "innovation adoption," which is then followed by successful implementation and its impact on sales. Thus, financial literacy does not merely serve as foundational knowledge but also as a catalyst for the diffusion of innovation, driving business growth.

For example, a small and medium-sized enterprise (SME) in the food industry who understands the basics of financial management will find it easier to allocate budgets for research and development, such as creating healthy menu items that are currently trending. This innovation attracts new customers and ultimately boosts sales. Research by Sari and Widyastuti (2020) confirms that product innovation serves as an important bridge in connecting financial understanding with improved business performance. A similar finding was reported by Teixeira & Ferreira (2019), who stated that financial literacy forms the foundation for innovative decision-making, and it is this innovation that has a tangible impact on business growth, particularly for small and medium-sized enterprises.

CONCLUSION

This study aims to determine and examine the effect of financial literacy on sales growth among MSME players in South Jakarta, with product innovation as a mediating variable. Based on the results of the analysis, hypothesis testing, and interpretation of the results presented in the previous section, the conclusions of this study are as follows:

1. Financial literacy has a partial positive and significant effect on sales growth among MSME players in South Jakarta. This means that the higher the financial literacy of MSME players, the better their business financial management, which has an impact on increasing sales.

2. Financial literacy also has a positive and significant effect on product innovation carried out by MSME players in South Jakarta. This means that business players who have good financial literacy tend to be more capable of designing, managing, and adapting products to market needs.
3. Product innovation has a partial positive and significant effect on sales growth for MSMEs in South Jakarta. This means that the higher the level of innovation, the greater the opportunity for increased sales because the products offered become more relevant and attractive to the market.
4. Financial literacy also has an indirect effect on sales growth through product innovation as a mediating variable. This means that MSME players with high financial literacy will be better able to create product innovations that ultimately contribute to increased sales.

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