

The Mediating Role of Marketing Orientation in the Relationship between Financial Literacy and Financial Sustainability of MSEs in West Kalimantan

Endang Kristiawati¹

¹Universitas Panca Bhakti, e-mail: endang@upb.ac.id

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ABSTRACT

The development of the digital economy requires micro and small enterprises (MSEs) to adopt more adaptive marketing strategies to maintain financial sustainability. However, empirical evidence on how financial literacy influences the financial sustainability of MSEs through marketing orientation remains limited, particularly in developing regional contexts. This study aims to examine the mediating role of marketing orientation in the relationship between financial literacy and the financial sustainability of MSEs in West Kalimantan, Indonesia. This study employs a quantitative approach using survey data collected from 160 MSE owners selected through purposive sampling. Data were analyzed using linear regression, while the mediating effect was tested using the Sobel test. The results indicate that financial literacy has a significant effect on marketing orientation and financial sustainability. In addition, marketing orientation is confirmed to mediate the relationship between financial literacy and the financial sustainability of MSEs. The findings provide theoretical implications by highlighting that financial literacy and marketing orientation function as complementary capabilities in explaining MSE financial sustainability. Practically, the results suggest that strengthening financial literacy alongside market-oriented capabilities is essential for supporting the long-term sustainability of MSEs.

Keywords : *Financial Literacy; Marketing Orientation; MSMEs; Sustainability*

ABSTRAK

Perkembangan ekonomi digital mendorong UMKM untuk mengadopsi strategi pemasaran yang lebih adaptif guna mempertahankan keberlanjutan keuangan. Namun, bukti empiris mengenai bagaimana literasi keuangan memengaruhi keberlanjutan keuangan UMKM melalui mekanisme orientasi pemasaran masih terbatas, khususnya pada konteks daerah berkembang. Penelitian ini bertujuan untuk menganalisis peran orientasi pemasaran dalam memediasi hubungan antara literasi keuangan dan keberlanjutan keuangan UMKM di Kalimantan Barat, Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan data yang dikumpulkan melalui kuesioner dari 160 pelaku UMKM yang dipilih menggunakan purposive sampling. Analisis data dilakukan menggunakan regresi linier, sedangkan pengujian efek mediasi dilakukan dengan uji Sobel. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh signifikan terhadap orientasi pemasaran dan keberlanjutan keuangan UMKM. Selain itu, orientasi pemasaran terbukti berperan sebagai variabel mediasi dalam hubungan antara literasi keuangan dan keberlanjutan keuangan UMKM. Temuan ini memberikan implikasi teoretis dengan memperkuat pandangan bahwa literasi keuangan dan orientasi pemasaran merupakan kapabilitas yang saling melengkapi dalam menjelaskan keberlanjutan keuangan UMKM. Secara praktis, hasil penelitian ini menekankan pentingnya penguatan literasi keuangan yang disertai dengan pengembangan orientasi pemasaran untuk mendukung keberlanjutan usaha UMKM.

Kata Kunci : Literasi keuangan; Orientasi pemasaran; UMKM; Keberlanjutan

Corresponding Author : Endang Kristiawati, Universitas Panca Bhakti, Jalan Kom Yos Sudarso, Kecamatan Pontianak Barat, Kota Pontianak, Provinsi Kalimantan Barat, e-mail: endang@upb.ac.id

INTRODUCTION

Micro and Small Enterprises (MSEs) play a strategic role in driving regional economic growth and employment creation in Indonesia. In West Kalimantan, MSEs contribute significantly to the regional economy, accounting for approximately 70 percent of economic activity, with the number of business units continuing to increase each year. Despite their important role, many MSEs face challenges in maintaining financial sustainability due to limited managerial capability, particularly in financial management and market-oriented decision making.

The rapid development of the digital economy has intensified competition and required MSEs to adapt more effectively to market dynamics. Financial literacy is widely recognized as a critical factor that enables business owners to manage financial resources, make informed decisions, and ensure business continuity (Lusardi, 2012). For MSEs, adequate financial literacy supports budgeting, cash flow management, and long-term financial planning. However, possessing financial knowledge alone may not be sufficient to guarantee financial sustainability if it is not accompanied by an appropriate strategic orientation toward the market (Taiminen & Karjaluoto, 2015).

Marketing orientation reflects a firm's ability to understand customer needs, respond to market changes, and create superior value compared to competitors (Hudson et al., 2021). Previous studies indicate that marketing orientation contributes positively to business performance and sustainability, particularly for small-scale enterprises (Dahmen & Rodríguez, 2014). Nevertheless, the interaction between financial literacy and marketing orientation in explaining financial sustainability remains underexplored, especially in the context of MSEs in developing regions.

Empirical findings regarding the effect of financial literacy on MSE sustainability are still inconclusive. Several studies report that financial literacy has no significant impact on business sustainability, while others find a positive and significant relationship (Naufal & Purwanto, 2022). In contrast, marketing orientation has been consistently shown to enhance business sustainability (Hossain et al., 2023). These inconsistencies indicate a research gap and suggest the need to examine marketing orientation as a mediating variable that may strengthen the influence of financial literacy on financial sustainability (Mellinia et al., 2023).

Therefore, this study contributes to the literature by proposing and empirically testing a mediation model that integrates financial literacy and marketing orientation to explain the financial sustainability of MSEs in West Kalimantan. The findings are expected to provide empirical evidence on the mechanism through which financial literacy influences financial sustainability, offering practical insights for policymakers and MSE practitioners in designing capacity-building programs to enhance sustainable business performance (Verdu et al., 2015). The objective of this study is to analyze the effect of financial literacy on the financial sustainability of MSEs and to examine the mediating role of marketing orientation in this relationship.

RESEARCH METHOD

This research uses a quantitative approach that allows for the use of statistical analysis in the form of numbers (Ghozali, 2016b). Data collection using a survey by distributing questionnaires to 160 respondents who are business owners with the scope of MSMEs. The sampling method used a purposive sampling approach in the West Kalimantan region, Indonesia. The sampling method used in this study was purposive sampling with the following criteria: (1) MSEs operating in urban areas of West Kalimantan Province, specifically Pontianak City and Singkawang City. (2) MSEs offering one or more types of products or

services through online and/or offline channels. The respondents of this study were the owners or financial managers of MSEs.

Table 1. Research and Variabel Indicators

Variable	Indicators	Source
Financial Literacy	<ol style="list-style-type: none"> 1. Account ownership 2. Understanding of interest calculation 3. Knowledge of Savings guarantees 4. Understanding inflation 5. Knowledge of bookkeeping 	Modification (IKD, OJK, 2019)
Marketing Orientation	<ol style="list-style-type: none"> 1. Offline Marketing 2. Online Marketing 3. Customer onboarding 4. Attention to competitors 5. Market change response 	(Verdu, 2019 & Hudson et al., 2001)
Financial Sustainability of MSMEs	<ol style="list-style-type: none"> 1. There is an increase in the amount of working capital in each period 2. Stable profit margin conditions 3. There is a change in turnover in each period 4. The existence of consumer satisfaction results 5. There are results of employee satisfaction. 	(Hossail et al., 2020)

Data processing techniques using validity and reliability tests and classical assumption tests. The validity test of the research instrument was carried out using corrected item–total correlation. Each statement item is declared valid if it has a correlation coefficient value greater than 0.30, which indicates that the indicator is able to accurately measure the construct in question. Reliability tests were performed to measure the level of internal consistency of the research instrument using Cronbach's Alpha. A construct is declared reliable if it has a Cronbach's Alpha value greater than 0.70, which indicates that all indicators in the variable have a good level of reliability in measuring the same construct (Ghozali, 2016a). The data analysis technique uses regression analysis while the mediation effect uses the sobel test.

The Sobel test was chosen because it was able to directly test the significance of indirect effects based on the regression coefficient and standard error resulting from the SPSS output. This study does not use the Structural Equation Modeling (SEM) approach or bootstrapping technique due to several methodological considerations. First, the research model used is relatively simple, involving only one mediation variable without the complexity of the relationship between latent constructs that requires SEM analysis. Second, this study emphasizes more on the aspects of application and ease of interpretation of results for MSME actors and policy makers, so that SPSS-based regression analysis is considered more appropriate. The model of the study is shown in Figure 1:

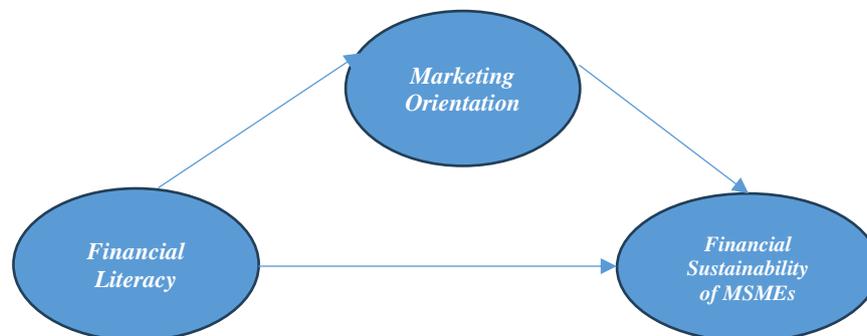


Figure 1: Research model

RESULTS AND DISCUSSION

A. Results

Based on the results of the data instrument test consisting of validity tests and reliability tests, the results show that, the validity test used to determine the similarity between the data collected and the actual data, it is known that each question in the instrument used is declared *Valid*. While the reliability test used to determine that the questionnaire used shows stability in the research results, this can be seen by comparing the *Cronbach's Alpha* value and the results show that each variable used is declared *reliable*.

1. Validity Test

The validity test was carried out to determine the extent to which the items of statements in the questionnaire were able to measure the variables being studied appropriately.

Table 2. Validity Test

Variable	Measurement Item	R hitung	R tabel	Tes Results
Financial Literacy	1	0,706	0,154	Valid
	2	0,778		
	3	0,704		
	4	0,708		
	5	0,657		
Marketing Orientation	1	0,512	0,154	Valid
	2	0,796		
	3	0,709		
	4	0,689		
	5	0,659		
Financial Sustainability of MSMEs	1	0,770	0,154	Valid
	2	0,788		
	3	0,778		
	4	0,766		
	5	0,570		

Based on table 2 it can be seen that each item shows that r is calculated $> r$ table (0.154) with this it can be concluded that each item in this research variable is valid and maintainable.

2. Reliability Test

The reliability test was carried out to determine the level of consistency and reliability of the research instrument in measuring the variables studied. Instruments are said to be reliable if they provide consistent results when used at different times and conditions.

Table 3. Reliability Test

No	Variable	Cronbach Alpha	Tes Results
1	Financial Literacy	0,753	Reliabel
3	Marketing Orientation	0,700	Reliabel
2	Financial Sustainability of MSMEs	0,788	Reliabel

Based on the table 3, it is known that all variables have a Cronbach value of Alpha (α) > 0.60 which means that all variables are reliable with acceptable decisions. Based on the data and statements above, it can be concluded that each item in this research variable is reliable.

3. Hypothesis test results

To see the results of testing the mediation hypothesis, namely the effect of financial literacy variables on the financial sustainability of MSMEs through marketing orientation as a mediating variable using the sobel test which can be seen in table 1 below:

Table 4. Partial Regression Testing Results

Model	Standardized Coefficients	Sig.	Description
FL → MO	0,354	0,000	Signifikan
MO → SUSTAIN	0,227	0,003	Signifikan
FL→ SUSTAIN	0,351	0,000	Signifikan

Source: Processed Data

Partial test results are presented in table 4 above with the following explanation:

- Referring to the regression results, the coefficient value is 0.354 with a significance level of 0.000 smaller than 0.005. These results indicate that the financial literacy variable has a significant positive effect on marketing orientation. Thus, H1 which states that financial literacy has a significant positive effect on marketing orientation, is accepted.
- The regression results show that the coefficient value obtained is 0.227 with a significance level of 0.003 smaller than 0.005. This result means that the marketing orientation variable has a significant positive effect on the sustainability of MSMEs. Thus, H2, which states that marketing orientation has a significant positive effect on the sustainability of MSMEs, is accepted.
- The regression results show that the coefficient value obtained is 0.351 with a significance level of 0.000 smaller than 0.005. This result means that the financial literacy variable has a significant positive effect on the sustainability of MSMEs. Thus, H3, which states that financial literacy has a significant positive effect on the sustainability of MSMEs, is accepted.

To see the results of testing the mediation hypothesis, namely the effect of financial literacy variables on the financial sustainability of MSMEs through marketing orientation as a mediating variable using the sobel test which can be seen in the following table:

Table 5. Sobel Test Results

Variable	Calculation Basis		Results	
	Unstandardized	Std. Error	Sobel test statistik	P-Value
FL → MO	0,354 (a)	0,065 (sa)	2,444	0,007
MO → SUSTAIN	0,227 (b)	0,083 (sb)		

Based on the results of the sobel test in the table above, the significance value of 0.007 is smaller than 0.05, so it can be concluded that financial literacy affects the financial sustainability of MSMEs mediated by marketing orientation. Thus, H4, which states that marketing orientation plays a role in mediating the effect of financial literacy on the sustainability of MSMEs, is accepted.

B. Discussion

1. The Effect of Financial Literacy on Marketing Orientation

The findings indicate that financial literacy has a significant influence on marketing orientation among MSEs. This result suggests that financial knowledge does not merely function as a technical capability in managing business finances, but also shapes strategic thinking in marketing-related decision making (Medhika et al., 2018). MSE owners with

higher financial literacy tend to be more aware of resource constraints and are therefore more capable of allocating marketing budgets in a planned and rational manner (Vinatra et al., 2023).

From a conceptual perspective, financial literacy encourages a shift from short-term, reactive decisions toward more strategic and long-term market-oriented behavior. This supports the argument proposed by (Lusardi, 2012), who emphasizes that financial literacy improves the quality of economic decision making. In the context of MSEs, financially literate entrepreneurs are better positioned to evaluate the feasibility of marketing strategies, including pricing decisions, promotional investments, and market expansion efforts (Murdijaningsih et al., 2023). Consequently, financial literacy serves as an internal cognitive foundation that supports the development of a more structured and sustainable marketing orientation.

2. The Effect of Marketing Orientation on the Financial Sustainability of MSMEs

The results of this study show that marketing orientation has a positive effect on the financial sustainability of MSEs. This finding reinforces the view that business sustainability is not solely determined by financial performance, but also by the firm's ability to continuously adapt to market dynamics. A strong marketing orientation enables MSEs to create customer value by aligning products and services with market needs, which contributes to more stable revenue streams.

This result is consistent with previous studies by (Akbar & Adi, 2022; Lutfi et al., 2022), which highlight marketing orientation as a key driver of long-term business performance. From a theoretical standpoint, marketing orientation functions as an adaptive mechanism that allows MSEs to maintain competitiveness in dynamic markets. By understanding customer preferences and competitor behavior, MSEs can manage their limited resources more efficiently, thereby enhancing their financial sustainability over time (Naufal & Purwanto, 2022).

3. The Effect of Financial Literacy on the Financial Sustainability of MSMEs

The findings also reveal that financial literacy has a significant positive effect on the financial sustainability of MSEs. This result supports several prior studies that emphasize the importance of financial knowledge in improving financial management practices, such as cash flow control, cost management, and investment planning (Kristiawati et al., 2024; Setiawan et al., 2024).

However, the existence of contrasting findings in previous research suggests that the impact of financial literacy on business sustainability may depend on contextual factors. In the case of MSEs in West Kalimantan, financial literacy appears to play a more prominent role due to the relatively simple financial systems used by many business owners (Risal et al., 2019). Improved financial understanding allows entrepreneurs to make more informed decisions, which directly supports financial stability and long-term business continuity. This finding strengthens the theoretical view that financial literacy represents a critical internal capability for sustaining small-scale enterprises (Putra et al., 2023).

4. Marketing Orientation in Mediating the Effect of Financial Literacy on Financial Sustainability of MSMEs

The results confirm that marketing orientation mediates the relationship between financial literacy and the financial sustainability of MSEs. This indicates that financial literacy not only exerts a direct effect on sustainability, but also indirectly influences

sustainability through marketing orientation. Conceptually, financial literacy enhances the ability of business owners to plan and control financial resources, which in turn enables the effective implementation of market-oriented strategies.

Marketing orientation acts as a mechanism that translates financial knowledge into market-responsive actions. MSEs with higher levels of financial literacy are better equipped to evaluate market opportunities, manage marketing-related costs, and adjust business strategies in response to customer needs. This mechanism is consistent with the resource-based view proposed by (Apriandini et al., 2025), which argues that sustainable competitive advantage arises from the effective utilization of internal resources and capabilities.

This study contributes to the literature by extending the understanding of how financial literacy influences the financial sustainability of MSEs through marketing orientation (Yacob et al., 2023). The findings suggest that financial literacy should not be viewed as an isolated factor, but rather as a capability that becomes more effective when combined with a strategic market orientation. By integrating financial literacy and marketing orientation within a single conceptual framework, this study offers a more comprehensive explanation of financial sustainability in the context of MSEs.

CONCLUSION

This study demonstrates that financial literacy and marketing orientation play an important role in supporting the financial sustainability of micro and small enterprises (MSEs) in West Kalimantan. The findings indicate that financial literacy contributes to financial sustainability not only directly, but also indirectly through marketing orientation. This suggests that financial knowledge becomes more effective in supporting business sustainability when it is translated into market-oriented strategies that respond to customer needs and competitive conditions. The results highlight that financially literate MSE owners are better positioned to allocate resources, plan marketing activities, and make strategic decisions that support long-term financial stability. Marketing orientation serves as a mechanism that links internal financial capability with external market adaptation, thereby strengthening the sustainability of MSEs in a competitive environment. These findings reinforce the importance of integrating financial and marketing perspectives when explaining business sustainability in small-scale enterprises.

From a practical perspective, this study implies that efforts to improve the financial sustainability of MSEs should focus on enhancing financial literacy alongside the development of market-oriented capabilities. Strengthening both aspects enables MSE owners to make more informed financial decisions while simultaneously aligning their business strategies with market demands. This integrated approach is particularly relevant for MSEs operating in dynamic and resource-constrained environments. Despite its contributions, this study has several limitations. First, the analysis relies on regression-based mediation testing, which may not capture more complex relationships among variables. Second, the study focuses on MSEs in urban areas of West Kalimantan, which limits the generalizability of the findings to rural contexts with different market and infrastructure characteristics. Third, the use of self-reported questionnaire data may be subject to response bias.

Future research is encouraged to address these limitations by applying more advanced analytical techniques, such as SEM or bootstrapping, to validate the mediation mechanism. Further studies may also incorporate additional strategic variables, such as product innovation or differentiation, to better explain variations in financial sustainability. Expanding the research scope to include rural areas and differences in digital infrastructure availability would provide

a more comprehensive understanding of MSE sustainability across diverse geographical contexts.

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